

1/11/06 11:32:02 ⁵²
BK 519 PG 4
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

This instrument prepared by
And returnable to:

Anita I. Lotz
Farris Mathews Branam Bobango
Hellen & Dunlap
1100 Ridgeway Loop Rd., Suite 400
Memphis TN 38120
(901) 259-7120

EASEMENT AGREEMENT

THIS AGREEMENT is made and entered into this 22nd day of December, 2005 by and between **HOLLINSWORTH PROPERTIES, LLC.**, a Tennessee limited liability company ("Hollinsworth") and **S & M, III, LLC**, a Tennessee limited liability company ("S & M")

WITNESSETH:

Whereas, by Warranty Deed of even date and recorded contemporaneously herewith, S & M has conveyed to Hollinsworth a .35 acre parcel of real estate fronting Goodman Road (state highway 302) located in DeSoto County, Mississippi, set forth on Exhibit A hereto, and being a portion of the property conveyed to S & M by deed of record in Book 356, Page 119 in the Chancery Court Clerk's office of DeSoto County, Mississippi (the "Hollinsworth Property"); and

Whereas, S& M owns additional parcels of land (the "S& M Property") situated to the east and west and adjacent to the Hollinsworth Property, as set forth on Exhibit B hereto. In connection with the sale and purchase of the Hollinsworth Property, Hollinsworth has agreed to grant to S & M perpetual non-exclusive access easements for ingress and egress over around and through the Hollinsworth Property and access to utility services to be constructed and located on the Hollinsworth Property, all for the benefit of S & M, and for its respective grantees, business licensees, invitees, successors and assigns; all in accordance with the terms and conditions hereinafter set forth.

Now, Therefore, in consideration of the purchase by Hollinsworth of the Hollinsworth Property from S & M plus other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Hollinsworth, as the owner of the Hollinsworth Property for itself and for its grantees, business licensees, invitees, successors and assigns, hereby grants and conveys a perpetual non-exclusive easement for vehicular and pedestrian access over and across the Hollinsworth Property to Goodman Road for the benefit of S & M and S & M's grantees, business licensees and invitees, successors and assigns, adequate for its use as commercial property and as an appurtenance the S & M Property.

2. Hollinsworth, as the owner of the Hollinsworth Property for itself and for its grantees, business licensees, invitees, successors and assigns, hereby further grants and conveys a perpetual non-exclusive easement and access to communication and utility services, including water, sewer, gas and electric services, and any related improvements, which are constructed upon or otherwise

Farris
(enu)

located upon the Hollinsworth Property, as may be reasonably necessary for the purpose of allowing S & M to connect with and/or tie into such water lines, utility lines, utility services etc as may be located upon the Hollinsworth Property and necessary to allow S & M and the S & M Property access to such utility services as may be necessary for the operation of s & M's intended improvements upon the S & M's Property as commercial property and as an appurtenance the S & M Property.

3. Hollinsworth, as the owner of the Hollinsworth Property for itself and for its grantees, business licensees, invitees, successors and assigns, hereby further grants and conveys a perpetual non-exclusive easement for vehicular and pedestrian access over and across the additional real property owned by Hollinsworth immediately adjacent to the Hollinsworth Property sufficient to provide the S & M Property with full access to Goodman Road and the Hollinsworth Property, all for the benefit of S & M and S & M's grantees, business licensees and invitees, successors and assigns, adequate for its use as commercial property and as an appurtenance the S & M Property.

4. Hollinsworth hereby grants to S & M and to the S & M Property, a perpetual non-exclusive easement for the proper discharge of surface storm water from the S & M Property, including such easements as set forth in Exhibit D hereto.

5. S & M hereby grants and conveys unto Hollinsworth a temporary non-exclusive construction and staging area easement across and upon S & M's Property as described in Exhibit C hereto for the purpose of allowing Hollinsworth to construct its desired improvements and asphalt driveways upon the Hollinsworth Property. The construction of the said improvements shall be completed in accordance with the plans and specifications provided to S & M.

6. The easements hereby reserved and declared shall run with the land, are for the benefit of the S & M and Hollinsworth Properties, respectively, and shall be binding upon the S & M and Hollinsworth Properties. Common ownership of the easement and the S & M Property or Hollinsworth Property shall not effect a merger of title or operate to extinguish the easements. The easements hereby granted, other than the temporary construction easements set forth in subsection 5 above, are permanent and may be extinguished only by a writing signed by the owner(s) of the S & M Property and recorded in the Chancery Court Clerk's Office of DeSoto County, Mississippi.

7. Hollinsworth shall pay with respect to easements set out herein all cost of designation, establishment, development, construction, maintenance, repair and replacement of any drainage ditches, curbs, gutters, driveways, drive aisles, paving areas (including, without limitation, all maintenance costs, impositions, liens, taxes, insurance, and any other costs or assessments which are associated with or resulting from the use of the reciprocal easements herein established and conveyed) without any contribution whatsoever from the S & M Property.

8. S & M and Hollinsworth each shall not be responsible or liable to the other for any claims, demands, suits, injuries, liabilities, and related costs or expenses (including any consequential damages) suffered or incurred as a result of the benefited party's use of the easements established herein and conveyed hereby. Each party hereto indemnifies and agrees to hold the other

harmless (together with the grantees, guests, business licensees, invitees, successors and assigns of the other) of and from any and all such claims, demands, suits, injuries, liabilities, costs, and related costs or expenses which may be imposed upon, incurred or suffered by, or asserted against such parties and arising out of or in connection with the benefited party's use of the easements established hereby and conveyed herein.

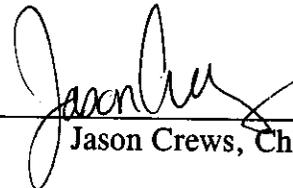
9. This Agreement is entered into and is intended to be performed in the State of Mississippi, and the validity, enforceability, interpretation and construction hereof shall be determined and governed by the laws of the State of Mississippi, without regard to principles of conflicts of laws.

10. This Agreement constitutes the entire agreement between the parties hereto, and no statement, promise, representation or modification hereof by any person, if any, and whether oral or written, shall be binding upon any party.

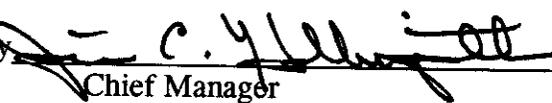
11. This Agreement shall not be deemed to (i) dedicate for public or private purposes any easement, (ii) dedicate or assign to any municipality or political subdivision or governmental body or agency (collectively, the "Municipality") any easement or the interest and rights of Hollinsworth and S & M in and to any easement, or (iii) otherwise subject any easement to the control of any Municipality. The parties hereto intend that all easements, covenants, and agreements created in this Agreement shall be for the private use and enjoyment of themselves, and their respective successors and assigns and may only be enforced by the parties hereto and their respective successors and assigns as their respective interests may appear

WITNESS the parties' signatures the day and year first above written.

S&M III, LLC

By  _____
Jason Crews, Chief Manager

HOLLINSWORTH PROPERTIES, LLC

By  _____
Chief Manager

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, Jason Crews the Chief Manager of S&M III, LLC, the above named limited liability company, who acknowledged that for and on its behalf, he signed, sealed and delivered the foregoing Easement Agreement on the day and year therein mentioned as its act and deed, being first duly

authorized so to do.

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GIVEN under my hand and official seal, this 22 day of December, 2005.



Anita I. Lotz
Notary Public

My commission expires:

My Comm. Exp. 5-8-07

STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, Jim C. Hollingsworth the Chief Manager of Hollinsworth Properties, LLC, the above named limited liability company, who acknowledged that for and on its behalf, he signed, sealed and delivered the foregoing Easement Agreement on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

GIVEN under my hand and official seal, this 22 day of December, 2005.

Anita I. Lotz

Notary Public



My commission expires:

My Comm. Exp. 5-8-07

EXHIBIT A
Real Property Conveyed by S & M III, LLC to
Hollinsworth Properties, LLC

Legal Description

A 0.35, more or less, acre tract of land being located in the northwest quarter of section 33, township 1 south, range 5 west of the Chickasaw Meridian, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the southeast corner of the southwest quarter of section 33, township 1 south, range 5 west of the Chickasaw Meridian; thence north 00 degrees 29 minutes 32 seconds west, a distance of 4,660.93 feet to the true point of beginning of the herein described tract; thence south 89 degrees 25 minutes 22 seconds west, a distance of 39.69 feet; thence north 00 degrees 16 minutes 06 seconds west, a distance of 400.31 feet to the south right of way line of Highway 302 (right of way varies); thence, along said right of way line, south 89 degrees 50 minutes 05 seconds east, a distance of 37.51 feet; thence, departing said right of way line, south 00 degrees 34 minutes 53 seconds east, a distance of 399.82 feet to the point of beginning. Containing 0.35, more or less, acres and being subject to all codes, covenants, easements, revisions, restrictions, regulations, and rights of way of record.

Real Property Owned by S & M III, LLC

(less and except that portion of the real property described herein that has been previously conveyed to Hollinsworth Properties, LLC by that certain Warranty Deed dated October 14, 2004 of record in Book 480, Page 623 in the Chancery Court Clerk's Office for DeSoto County, Mississippi)

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STAT MS - LI 519 PG 10
NOTD 68.

QUITCLAIM DEED

JUL 23 9 49 AM '99

RJR PROPERTIES, LLC,
A MISSISSIPPI LIMITED LIABILITY COMPANY

BK 356 PG 119
WE 07/23/99 GRANTOR(S)

TO

S & M, III, LLC, A TENNESSEE LIMITED LIABILITY COMPANY

GRANTEE(S)

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable considerations, the receipt of all of which is hereby acknowledged, RJR PROPERTIES, LLC, a Tennessee Limited Liability Company, does hereby bargain, sell, convey and quitclaim unto S & M, III, LLC, a Tennessee Limited Liability Company, the land lying and being situated in DeSoto County, Mississippi, more particularly described as follows, to-wit:

A tract of land located in Section 33, Township 1 South, Range 5 West, DeSoto County, Mississippi and being more particularly described as follows:

Beginning at the Northwest corner of Section 33, Township 1 South, Range 5 West; thence South 00°00'00" West 1030.71 feet to a point; thence North 90°00'00" East 67.43 feet to an iron pin (set), said point being the True Point of Beginning for the herein described tract; thence North 88°52'47" East 496.17 feet to an iron pin (set); thence South 04°53'43" West 35.98 feet to an iron pin (set); thence South 86°14'35" East 116.09 feet to an iron pin (set); thence North 01°39'06" East 76.22 feet to an iron pin (set); thence North 83°19'03" West 111.80 feet to an iron pin (set); thence South 04°53'43" West 5.69 feet to an iron pin (set); thence South 88°52'46" West 500.20 feet to an iron pin (set); thence North 00°50'23" West 587.15 feet to an iron pin (set); thence South 89°25'23" West 13.58 feet to an iron pin (set); thence North 45°35'38" East 238.24 feet to an iron pin (set); thence North 88°32'21" East 250.00 feet to an iron pin (set); thence North 87°07'48" East 400.12 feet to an iron pin (set); thence North 88°32'21" East 700.00 feet to an iron pin (set); thence South 89°34'56" East 300.16 feet to an iron pin (set); thence North 88°32'21" East 776.00 feet to an iron pin (set); thence South 01°28'09" East 527.45 feet to an iron pin (set); thence South 01°52'56" East 1221.79 feet to an iron pin (set); thence South 88°52'34" West 701.56 feet to an iron pin (found); thence South 02°13'48" East 924.64 feet to an iron pin (found); thence South 01°41'33" East 592.24 feet to an iron pin (found); thence South 01°39'11" West 768.99 feet to an iron pin (found); thence South 00°54'17" East 1043.73 feet to an iron pin (found); thence South 89°15'57" West 360.70 feet to an iron pin (found); thence North 01°47'35" West 888.98 feet to an iron pin (found); thence North 01°16'33" West 669.72 feet to an iron pin (found); thence North 00°37'54" West 756.27 feet to an iron pin (found); thence North 02°04'40" West 1002.03 feet to an iron pin (set); thence South 88°35'19" West 732.52 feet to an iron pin (found); thence South 89°25'17" West 778.39 feet to an iron pin (set); thence North 00°50'23" West 207.28 feet to an iron pin (set); thence North 88°40'02" East 166.51 feet to an iron pin (found); thence North 01°04'22" West 207.42 feet to an iron pin (found); thence South 88°40'31" West 165.67 feet to an iron pin (found); thence North 00°50'23" West 153.57 feet to an iron pin (found); thence North 89°09'37" East 188.90 feet to an iron pin (found); thence North 00°50'23" West 230.00 feet to an iron pin (set); thence South 89°09'37" West 188.90 feet to an iron pin (found); thence North 00°50'23" West 151.48 feet to the Point of Beginning.

LESS & EXCEPT:

A tract of land located in Section 33, Township 1 South, Range 5 West, DeSoto County, Mississippi and being more particularly described as follows:

Beginning at the Northwest corner of Section 33, Township 1 South, Range 5 West; thence South 00°00'00" West 1030.71 feet to an iron pin (set); said point being the True Point of Beginning for the herein described tract; thence North 88°52'47" East 496.17 feet to an iron pin (set); thence South 04°53'43" West 35.98 feet to an iron pin (set); thence South 86°14'35" East 116.09 feet to an iron pin (set); thence North 01°39'06" East 76.22 feet to an iron pin (set); thence North 88°52'46" East 472.45 feet to a point; thence South 13°17'45" West 1019.42 feet to an iron pin (set); thence South 88°35'19" West 56.71 feet to an iron pin (found); thence South 89°25'17" West 778.39 feet to an iron pin (set); thence North 00°50'23" West 207.28 feet to an iron pin (set); thence North 88°40'02" East 166.51 feet to an iron pin (found); thence

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North 01°04'22" West 207.42 feet to an iron pin (found); thence South 88°40'31" West 165.67 feet to an iron pin (found); thence North 00°50'23" West 153.57 feet to an iron pin (found); thence North 89°09'37" East 188.90 feet to an iron pin (found); thence North 00°50'23" West 230.00 feet to an iron pin (set); thence South 89°09'37" West 188.90 feet to an iron pin (found); thence North 00°50'23" West 151.48 feet to the Point of Beginning.

INDEXING INSTRUCTIONS: Located in the Northwest Quarter of Section 33, Township 1 South, Range 5 West, DeSoto County, Mississippi.

WITNESS our signature(s) this 16th day of July, 1999.

RJR PROPERTIES, L.L.C.

BY: Ronnie Cook
Ronnie Cook, Chief Manager

BY: Jack Pemberton
Jack Pemberton, Secretary

R. A. Spell
R. A. Spell, Member

Ronnie Cook
Ronnie Cook, Member

Jack Pemberton
Jack Pemberton, Member

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this 16th day of July, 1999, within my jurisdiction, the within named Ronnie Cook, Chief Manager and Member, Jack Pemberton, Secretary and Member, and R. A. Spell, Member of RJR Properties, L.L.C., a Mississippi Limited Liability Company and that in said representative capacity they executed the above and foregoing instrument, after first having been duly authorized to do so.

Barton J. Crenshaw
Notary Public

My commission expires:
11-28-2000

GRANTOR(S) ADDRESS:
1600 Goodman Rd East
Southaven MS 38671
(B) 601-349-3778

GRANTEE(S) ADDRESS:
629 Harwood Cove
Memphis, TN 38120
(B) 901-529-4185

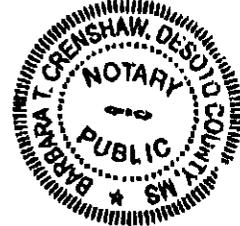


EXHIBIT C

LEGAL DESCRIPTION OF CONSTRUCTION EASEMENTS

PARCEL 1

A LEGAL DESCRIPTION OF A 40 FEET WIDE CONSTRUCTION EASEMENT BEING LOCATED ON THE EAST SIDE OF PROPOSED CRUCHER LANE OF KYLE'S CREEK SUBDIVISION SECTION 'A' AND BEING LOCATED IN THE NORTH-HALF OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 5 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 5 WEST, DESOTO COUNTY MISSISSIPPI, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 4646.49 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 1275.16 FEET TO A POINT SAID POINT BEING THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED TRACT OF LAND; THENCE NORTH 89 DEGREES 22 MINUTES 45 SECONDS WEST A DISTANCE OF 40.02 FEET TO A POINT; THENCE NORTH 01 DEGREE 08 MINUTES 43 SECONDS WEST A DISTANCE OF 410.76 FEET TO A POINT; THENCE NORTH 89 DEGREES 23 MINUTES 56 SECONDS EAST A DISTANCE OF 40.00 FEET TO A POINT; THENCE SOUTH 01 DEGREE 08 MINUTES 43 SECONDS EAST A DISTANCE OF 411.62 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.37, MORE OR LESS ACRES (16,447 MORE OR LESS S.F.) OF LAND BEING SUBJECT TO ALL CODES EASEMENTS SUBDIVISION REGULATIONS AND RIGHTS OF WAY OR RECORD.

PARCEL II

LEGAL DESCRIPTION

A LEGAL DESCRIPTION OF A 40 FEET WIDE CONSTRUCTION EASEMENT BEING LOCATED ON THE WEST SIDE OF PROPOSED CRUCHER LANE OF KYLE'S CREEK SUBDIVISION SECTION 'A' AND BEING LOCATED IN THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 5 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 5 WEST, DESOTO COUNTY MISSISSIPPI, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 4647.47 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 1365.20 FEET TO A POINT SAID POINT BEING THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED TRACT OF LAND; THENCE NORTH 89 DEGREES 22 MINUTES 45 SECONDS WEST A DISTANCE OF 40.02 FEET TO A POINT; THENCE NORTH 01 DEGREE 08 MINUTES 43 SECONDS WEST A DISTANCE OF 408.89 FEET TO A POINT; THENCE NORTH 89 DEGREES 25 MINUTES 37 SECONDS EAST A DISTANCE OF 40.00 FEET TO A POINT; THENCE SOUTH 01 DEGREE 08 MINUTES 43 SECONDS EAST A DISTANCE OF 409.72 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.37, MORE OR LESS ACRES (16,372 MORE OR LESS S.F.) OF LAND BEING SUBJECT TO ALL CODES EASEMENTS, SUBDIVISION REGULATIONS AND RIGHTS OF WAY OR RECORD.

EXHIBIT D
ADDITIONAL
DRAINAGE EASEMENT

