

DECLARATION OF DRAINAGE EASEMENT

This Instrument Prepared By and Return To:
E. Woods Weathersby
Evans & Petree PC
1000 Ridgeway Loop Road, Suite 200
Memphis, Tennessee 38120

That *Boyle Investment Company*, a Tennessee corporation, and *WCW Properties, LLC*, a Tennessee limited liability company (collectively, "Grantee"), owners of Lots 3-A and 3-B of Southcrest P.D. in the City of Southaven, DeSoto County, Mississippi (herein the "Benefiting Property") and *Goodman-55, Ltd.*, a Tennessee limited partnership ("Grantor"), owner of (i) certain property located in DeSoto County, Mississippi, as more fully described on Exhibit A-1 and depicted on Exhibit A-2 attached hereto and incorporated herein by this reference (herein the "Drainage Easement Area") do hereby establish a drainage easement as set forth below for the benefit of Grantee and the Benefiting Property.

1. Establishment of Drainage Easement.

There is hereby granted, created and established a nonexclusive, perpetual easement for the installation of a subsurface reinforced concrete pipe ("Pipe") for the purpose of carrying storm drainage within the Pipe.

The responsibility for the operation, maintenance, repair, upgrade or expansion of the Pipe shall be the obligation and responsibility of Grantee. Grantor reserves the right to continue to use and enjoy the surface of the Drainage Easement Area for all purposes that (i) do not interfere with or interrupt the use or enjoyment of the Drainage Easement Area and/or (ii) do not result in materially higher costs to access and maintain the Pipe as now or hereafter existing because of any improvements other than pavement constructed by Grantor on, through, over or under the Drainage Easement Area.

2. Notices.

All notices given under this Declaration shall be in writing and sent by United States mail, postage prepaid, certified, return receipt requested, or by overnight courier service. All notices required herein to be sent to the owner of the Benefiting Property shall be sent to Boyle Investment Company; Attention: President; 5900 Poplar Avenue, Suite 100; Memphis, Tennessee 38119, or such other address as the owner of the Benefiting Property may designate in accordance with the notice procedure set forth in the last sentence of this Section 4. All notices required herein to be sent to the owner of the Drainage Easement Area shall be sent to Goodman-55, Ltd.; c/o Morris J. Kriger; 355 Shady Woods Cove; Memphis, TN 38120, or such other address as the owner of the Drainage Easement Area may designate.

3. Governing Law.

This Declaration shall be governed by and construed in accordance with the laws of the State of Mississippi and shall inure to the benefit of, and be binding upon, the owners of the Benefiting Property and the Adjacent Property (individually a "Parcel" and collectively the "Parcels") and their respective successors-in-title, as applicable.

4. Covenants Run With the Land; Limitation on Liability.

Each covenant and undertaking in this Declaration shall run with the land. From and after the conveyance of all or a portion of a Parcel by the then current owner, such then current owner shall be released from duties or obligations under this Declaration to the extent of the Parcel or portion thereof conveyed and the transferee acquiring title to such Parcel or portion thereof shall be responsible for such duties and obligations arising from and after such conveyance by virtue of becoming the owner of the Parcel or portion thereof; provided, however, that an owner transferring title to all or a portion of a Parcel shall not be released from any liability, damage or other claims resulting from such owner's failure to comply with its duties and obligations under this Declaration prior to such conveyance or based upon an event which occurred prior to such conveyance. Grantee may release this easement in its discretion by appropriate filing and, upon filing, the Pipe shall become owned by the Grantor.

5. Not a Public Dedication.

Nothing herein contained shall be deemed to be a gift or dedication of the Adjacent Property to the general public or for any public purposes whatsoever, it being the intention of the owners of the Parcels that this Declaration shall be strictly limited to and for the purposes herein expressed.

Executed this 7th day of July, 2006.

Grantee:

Boyle Investment Company

By: *Paul Whitehead*
Title: *Senior Vice President*

WCW Properties, LLC

By: *Paul Whitehead*
W. Cary Whitehead III, Chief Manager

Grantor:

Goodman-55, Ltd.

By: *Messie Kruger*
Title: *General Partner*

By: *Quentin Hartung*
Title: *General Partner*

By: *James H. Prater*
Title: *General Partner*

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public of the state and county mentioned, personally appeared W. Cary Whitehead III, Senior Vice President, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Senior Vice President of **Boyle Investment Company**, a Tennessee corporation, the within named bargainer, and that he as such Senior Vice President, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Senior Vice President.

WITNESS my hand, at office, this 7th day of July, 2006.

Patricia E. Summers
Notary Public

My Commission expires:



My Comm. Exp. April 28, 2010

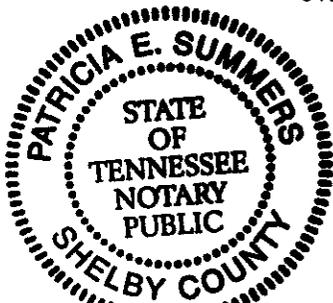
STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public of the state and county mentioned, personally appeared W. Cary Whitehead III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Chief Manager of **WCW Properties, L.L.C.**, a Tennessee limited liability company, the within named bargainer, and that he as such Chief Manager, executed the foregoing instrument for the purposes therein contained, by signing the name of the said **WCW Properties, L.L.C.**, by himself as Chief Manager.

WITNESS my hand, at office, this 7th day of July, 2006.

Patricia E. Summers
Notary Public

My Commission expires:



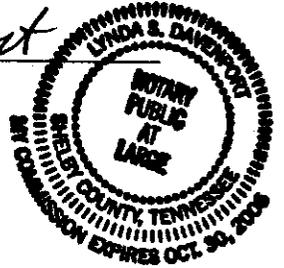
My Comm. Exp. April 28, 2010

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary public of the state and county aforesaid, personally appeared MORRIS J. KRIGER, RONALD M. HARKAVY, and JAMES H. PRENTISS with whom I am personally acquainted, and who, upon oath, acknowledged themselves to be the ^{General} Partners in GOODMAN-55, LTD, the within named bargainor, a Tennessee limited partnership, and that they as such ^{General} Partners, being authorized to do so, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by themselves as ^{General} Partners.

WITNESS my hand and seal this 7th day of July, 2006.

Lynda S. Davencott
Notary Public



My Commission Expires:
10/30/06

EXHIBIT "A-1"**DRAINAGE PLAT 1**

DESCRIPTION OF THE PROPOSED PERMANENT DRAINAGE EASEMENT, LOCATED ON AND ACROSS LOT 4A GOODMAN/ I-55 SUBDIVISION AS RECORDED IN PLAT BOOK 90, PAGE 20 IN THE DESOTO COUNTY REGISTER'S OFFICE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WEST LINE OF SOUTHCREST PARKWAY (90' R.O.W.), SAID POINT BEING THE END OF A CURVE BEARING A RADIUS OF 20.00 FEET LOCATED 30.02 FEET FROM THE SOUTH LINE OF SOUTHCREST CIRCLE (68' R.O.W.) AS MEASURED ALONG SAID CURVE; THENCE NORTHWESTWARDLY ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 73 DEGREES 00 MINUTES 29 SECONDS WEST - 27.28 FEET AND AN ARC LENGTH OF 30.02 FEET TO A POINT; THENCE SOUTH 53 DEGREES 27 MINUTES 07 SECONDS WEST ALONG THE SOUTH LINE OF SAID SOUTHCREST CIRCLE A DISTANCE OF 167.13 FEET TO A POINT; THENCE SOUTHWESTWARDLY ALONG SAID SOUTH LINE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 424.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 83 DEGREES 50 MINUTES 26 SECONDS EAST - 428.98, AND AN ARC LENGTH OF 449.78 FEET TO A POINT; THENCE SOUTH 21 DEGREES 42 MINUTES 19 SECONDS WEST A DISTANCE OF 463.24 FEET TO A POINT IN THE CENTER LINE OF SLEEPY HOLLOW (R.O.W. VARIES); THENCE NORTH 87 DEGREES 09 MINUTES 55 SECONDS WEST A DISTANCE OF 45.89 FEET TO THE POINT OF BEGINNING OF THE EASEMENT DESCRIBED HEREIN; THENCE SOUTH 01 DEGREES 43 MINUTES 01 SECONDS EAST ALONG THE EAST LINE OF LOT 4A GOODMAN/I-55 SUBDIVISION A DISTANCE OF 2.76 FEET TO A POINT; THENCE SOUTH 87 DEGREES 21 MINUTES 47 SECONDS WEST A DISTANCE OF 244.58 FEET TO A POINT; THENCE SOUTH 49 DEGREES 20 MINUTES 51 SECONDS WEST A DISTANCE OF 89.92 FEET TO A POINT; THENCE NORTH 40 DEGREES 39 MINUTES 09 SECONDS WEST A DISTANCE OF 15.00 FEET TO A POINT; THENCE NORTH 49 DEGREES 20 MINUTES 51 SECONDS EAST A DISTANCE OF 95.08 FEET TO A POINT; THENCE NORTH 87 DEGREES 21 MINUTES 47 SECONDS EAST A DISTANCE OF 121.99 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 4A; THENCE SOUTH 87 DEGREES 09 MINUTES 55 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 128.38 FEET TO THE POINT OF BEGINNING AND CONTAINING 4,313.34 SQUARE FEET OR 0.099 ACRES.

EXHIBIT FOR
PERMANENT DRAINAGE EASEMENT
LOT 4A
GOODMAN/I-55
SUBDIVISION

SECTION 25, TOWNSHIP 1 S, RANGE 9 W
 DEBOTO COUNTY, MISSISSIPPI



PERM. DRAINAGE ESMT. LINE TABLE	
LENGTH	BEARING
L1 2.76'	S01°43'01"E
L2 244.50'	S87°21'47"W
L3 88.82'	S48°20'51"W
L4 15.00'	N40°30'00"W
L5 95.00'	N47°20'51"E
L6 121.99'	N67°21'47"E
L7 128.38'	S87°08'56"E

PERM. DRAINAGE ESMT. 431,134 S.F. (0.099 AC.)

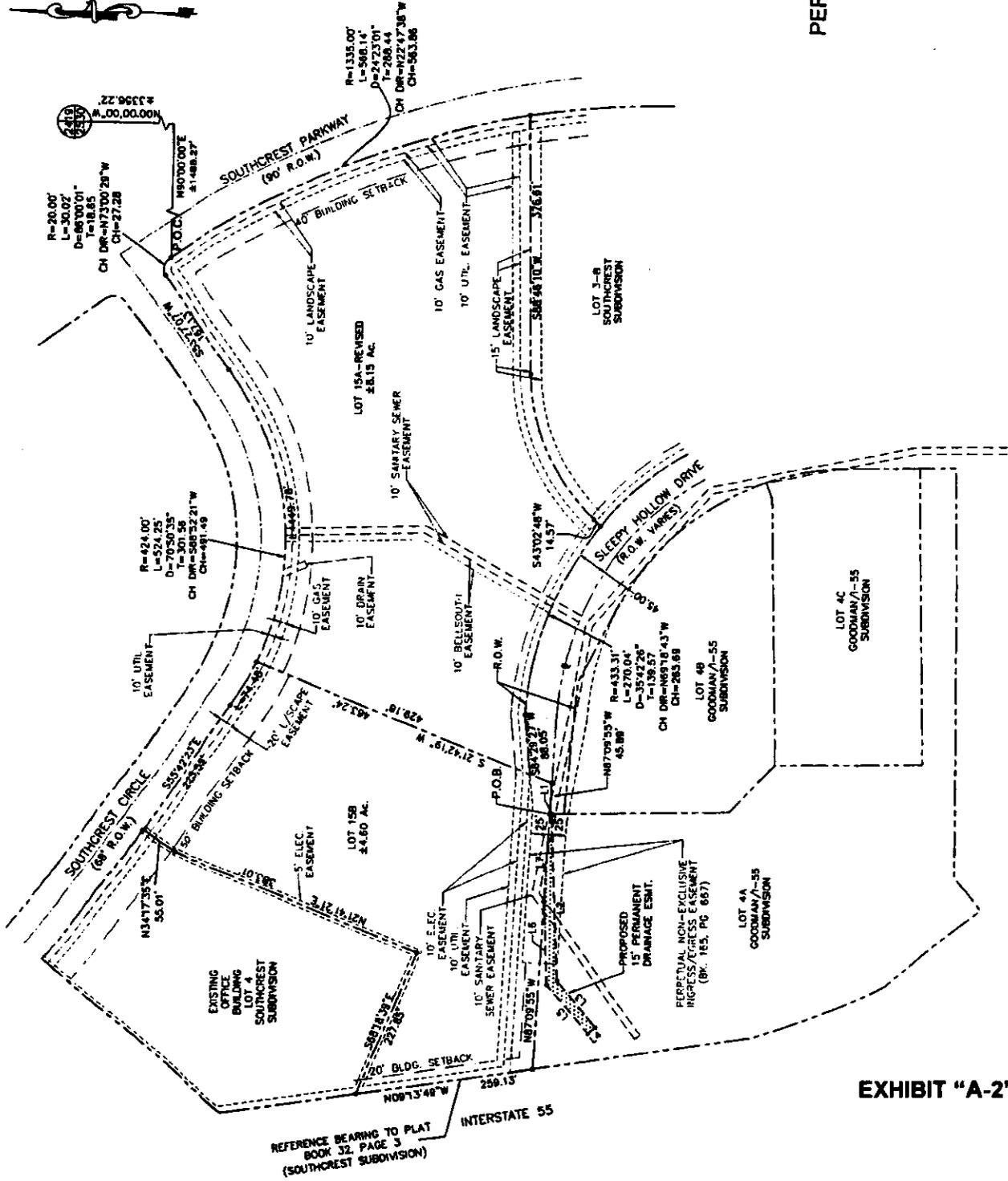


EXHIBIT "A-2"

REFERENCE BEARING TO PLAT
 BOOK 32, PAGE 3
 (SOUTHCREST SUBDIVISION)



Tom Leatherwood
Shelby County Register

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Office of the Shelby County Register.

	
06110522	
07/12/2006 - 04:10 PM	
6 PGS : R - EASEMENT	
VIRGINIA 416186-6110522	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	30.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	0.00
TOTAL AMOUNT	32.00
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

160 N. Main St., Suite 519 ~ Memphis, Tennessee 38103 ~ (901) 545-4366
<http://register.shelby.tn.us>