

Prepared by and Return to
The Bogatin Law Firm, PLC
1661 International Place, Suite 300
Memphis, TN 38120

RETURN TO:
CHICAGO TITLE INSURANCE CO.
6001 POPLAR AVE - SUITE LL37
MEMPHIS, TN 38119-0916

8/10/07 9:20:54
BK 565 PG 746
DE SOTO COUNTY, MS
W.E. DAVIS, CH CLERK

901-767-1234

OS

WARRANTY DEED

WILLIAM A. LEATHERMAN

GRANTOR

TO

TULIP-ASPEN, LLC, an Arkansas limited
liability company

GRANTEE

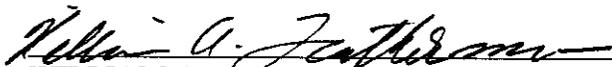
FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable considerations, the receipt of all of which is hereby acknowledged, WILLIAM A. LEATHERMAN does hereby sell, convey and warrant unto TULIP-ASPEN, LLC, an Arkansas limited liability company, a seven and 8329/10,000ths percent (7.8329%) undivided interest in the land lying and being situated in DeSoto County, Mississippi, more particularly described as follows, to-wit:

See attached Exhibit "A" attached hereto and incorporated herein by reference.

The warranty in this deed is subject to subdivision and zoning regulations in effect in DeSoto County, Mississippi, and further subject to the permitted exceptions shown on Exhibit "B" attached hereto.

Taxes for the year 2007 are to be prorated and possession is given with delivery of this deed.

WITNESS our signatures this the 7th day of July, 2007.


WILLIAM A. LEATHERMAN

Chicago Title

STATE OF North Carolina
COUNTY OF Ritt

Personally appeared before me, the undersigned authority in and for the said county and state on this 24 day of July, 2007, within my jurisdiction, the within named William A. Leatherman, who acknowledged that he executed the above and foregoing instrument.

bandia M. Buck
Notary Public



My Commission expires:
June 20, 2010

GRANTOR'S ADDRESS:
5872 Ridge Bend Road
Memphis, TN 38120
Telephone: ~~901-756-8595~~ (Home)
Telephone: 901- 680-7700 (Office)

GRANTEES' ADDRESS:
Tulip-Aspen, LLC
603 Southwest Drive, Suite A
Jonesboro, AR 72401
Telephone: 870-930-9919

EXHIBIT A

Legal Description

Parcel I:

In Township 1 South, Range 10 West, DeSoto County, Mississippi:

All of that part of the Northeast Quarter, Southeast Quarter, Southwest Quarter and Northwest Quarter of Section 15, Township 1 South, Range 10 West situated in DeSoto County, Mississippi, all of the fractional Northeast Quarter, Southeast Quarter, Southwest Quarter and Northwest Quarter of Section 21, all of Section 22, all of Section 27, all of the fractional Northeast Quarter, Southeast Quarter, Southwest Quarter and Northwest Quarter of Section 28, and all of the fractional Northeast Quarter, Southeast Quarter, Southwest Quarter and Northwest Quarter of Section 34; each and all of said Sections being situated in Township 1, Range 10 West in DeSoto County, Mississippi, less and excepting any and all erosions therefrom, navigable waters therein and thereon, and less and excepting any and all rights of way, title or interest of any Levee Boards or Boards of Levee Commissioners or other Levee rights of way and subject to any school or church properties therein or thereon, and subject to all existing public and private roads or other easements therein and thereon, and less and excepting an undivided one-half interest in all of the oil, gas and other minerals and mineral rights whether metallic or non-metallic reserved by prior owners and subject to an easement with perpetual right of ingress and egress to and from said land for the purpose of drilling, exploring and mining, and in every way operating for such minerals and removing the same, EXCEPT, there is reserved by D. J. Thomas all of the above lands lying West of the easement or right of way of the Main Mississippi River Levee.

Parcel II:

DESOTO COUNTY, MISSISSIPPI:

All of Section 26 and all of Section 35, all in Township 1 South, Range 10 West

Parcel III:

DESOTO COUNTY, MISSISSIPPI:

In Township 2 South, Range 10 West, DeSoto County, Mississippi:

Tract One:

All of the Northeast Quarter, Southeast Quarter, Southwest Quarter and Northwest Quarter of Section 2, all of the Northeast Quarter of Section 3; all of Section 11; all in Township 2 South, Range 10 West, EXCEPT, there is reserved by D.J. Thomas herein all of the above lands lying West of the Easement or right of way of the Main Mississippi River Levee.

Tract Two:

The North 120 acres of the Northeast Quarter of Section 1, Township 2, Range 10 West, being the same lands conveyed to D.J. Thomas Company by J. W. Sanders, a single man, by Warranty Deed dated December 21, 1956, and of record in Book 43 Page 374 of the Deed Records of DeSoto County, Mississippi, LESS AND EXCEPT 20 acres off of the East side of said lands described by metes and bounds as follows:

Begin at the Northeast Corner of Section 1, Township 2 South, Range 10 West, and run thence to a stake located at the Intersection of Old Highway #61 which runs in an East and West direction and Blythe Road, which runs in a North and South direction, it has been agreed that said Intersection is located at or near the Northeast Corner of said Section 1, and the owners established said point with an iron pipe driven into the ground below plow depth at the Southwest Intersection of Old Highway #61 and Blythe Road, said point being the point of beginning of the lands herein described; run thence in a Westerly direction along and on the South right of way line of Old Highway #61 a distance of 440 feet to a stake; run thence in a Southern direction parallel to the West boundary line of Blythe Road a distance of 1980 feet to a stake; run thence in an Easterly direction parallel with the Southern boundary line of Old Highway #61, a distance of 440 feet to a stake located on the West boundary line of Blythe Road; run thence North along and on the West boundary line of Blythe Road a distance of 1980 feet to the point of beginning of the lands described herein.

LESS, EXCEPTING AND EXCLUDING FROM TRACTS ONE AND TWO THE FOLLOWING DESCRIBED PARCEL OF LAND LOCATED IN SECTION 35, TOWNSHIP 1 SOUTH, RANGE 10 WEST AND SECTION 2, TOWNSHIP 2 SOUTH, RANGE 10 WEST, DESOTO COUNTY, MISSISSIPPI, TO-WIT:

Beginning at the Northeast corner of Section 2, Township 2 South, Range 10 West, said corner being the point of beginning; thence run South 1 degree, 00 minutes West along the East line of said Section 2, which is the center of a public road, a distance of 435.0 feet; thence run North 89 degrees, 00 minutes West a distance of 185.0 feet; thence run North 1 degree, 00 minutes East a distance of 60.0 feet; thence run North 89 degrees 00 minutes West a distance of 670.0 feet; thence run North 1 degree 00 minutes East a distance of 190.0 feet to the center of a public road; thence run South 89 degrees 00 minutes East along the center of said public road a distance of 260.0 feet; thence run North 1 degree 00 minutes East a distance of 185.0 feet to the North Section line of said Section 2, and the South line of said Section 35; thence continuing North 1 degree 00 minutes East a distance of 48.0 feet; thence run South 89 degrees 00 minutes East a distance of 595.0 feet to the East line of said Section 35; thence run South 1 degree 00 minutes West a distance of 48.0 feet to

the point of beginning.

Parcel IV:

DESOTO COUNTY, MISSISSIPPI:

All of that part of Section 14, Township 2 South, Range 10 West lying East of the right-of-way of the public levee, as said right-of-way is now located. Less and except 3.20 acres conveyed by N. B. Hunt to Evelyn S. Dollahite on March 22, 1985, by deed in Book 177, page 253, described as follows: Begin 40 feet west and 40 feet north of the southeast corner of the Southeast quarter of Section 14, Township 2 South, Range 10 West, thence west 367.96 feet to a point; thence north 377.4 feet to a point, thence East 368.67 feet to a point; thence south to the point of Beginning.

EXHIBIT B

Permitted Exceptions

(1) Taxes for 2007 and subsequent years for the following in DeSoto County, Mississippi:

- (a) Tax Parcel No. 1.10.5.15.00.0.00001.00
- (b) Tax Parcel No. 1.10.5.21.00.0.00003.00
- (c) Tax Parcel No. 1.10.5.22.00.0.00003.00
- (d) Tax Parcel No. 1.10.8.27.00.0.00001.00
- (e) Tax Parcel No. 1.10.8.28.00.0.00001.00
- (f) Tax Parcel No. 1.10.8.27.00.0.00001.00
- (g) Tax Parcel No. 1.10.8.34.00.0.00001.00
- (h) Tax Parcel No. 1.10.7.26.00.0.00001.00
- (i) Tax Parcel No. 1.10.7.35.00.0.00001.00
- (j) Tax Parcel No. 2.10.1.01.00.0.00002.00
- (k) Tax Parcel No. 2.10.1.02.00.0.00002.00
- (l) Tax Parcel No. 2.10.2.03.00.0.00001.00
- (m) Tax Parcel No. 2.10.1.11.00.0.00001.00
- (n) Tax Parcel No. 2.10.6.14.00.0.00001.00

- (2) Any prior reservation or conveyance, together with release of damages, of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under subject property.
- (3) Any portion of said land which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.
- (4) Roads, ways, streams or easements, if any, not shown of record, riparian rights and the title to any filled-in lands.
- (5) Accretions, relictions, restorations and additions.
- (6) Assessments and levies of Lake Cormorant Drainage District and Yazoo Mississippi Delta Levee District.
- (7) Railroad and highway rights-of-way, public road rights-of-way, public utility rights-of-way, public water association easements, public drainage district easements, public levee board easements.
- (8) Any portion of said lands which may underlie navigable streams

and/or waters.

- (10) Any portion of said lands lying within levee rights of way.
- (11) Any portion of said lands that is comprised of school or church properties, existing public or private roads or other easements.
- (12) No insurance is afforded as to the exact amount of acreage contained in the property described herein.
- (13) Right of way to Mississippi Power & Light Company recorded in Book 33, page 232 in DeSoto County, Mississippi (N 120 acres of NE 1/4 of Section 1, Township 2, Range 10).
- (14) Right of way to Mississippi Power & Light Company recorded in Book 37, Page 115 in DeSoto County, Mississippi (E 1/2 of E 1/2 of Section 11, Township 2, Range 10 and E 1/2 of E 1/2 of Section 2, Township 2, Range 10).
- (15) Right of way to Mississippi Power & Light Company recorded in Book 25, Page 504 in DeSoto County, Mississippi (Lands of the Grants [O.L. Cox and wife, Mabel D. Cox] in Section 35, T-1, R-10).
- (16) Right of way to Mississippi Power & Light Company recorded in Book 25, Page 505 in DeSoto County, Mississippi (NE 1/4 of Section 2, T-2, R-10; E 1/2 of SE 1/4 of Section 35, T-1, R-10; E 1/2 of SE 1/4 of NE 1/4 of Section 35, T-1, Range-10).
- (17) Rights of way to Mississippi Power & Light Company recorded in Book 25, Page 570 in DeSoto County, Mississippi (Land of Grantors, O.L. Cox and wife Mabel D. Cox in Section 35, T-1, R-10 and Section 2, T-2, R-10).
- (18) Right of way to Mississippi Power & Light Company recorded in Book 25, Page 621 in DeSoto County, Mississippi (Land of the Grantors, O.L. Cox and wife Mabel D. Cox in Section 35, T-1, R-10).
- (19) Road right of way to DeSoto County, Mississippi in Book 24, Page 176 of DeSoto County, Mississippi (A strip 25 feet wide off East side of Sections 26 and 35, T-1, R-10).

- (20) Book 42, Page 252 reservation of 1/6 of oil, gas and mineral rights reserved by Olyn Eugene Soniat Saufley, W.H. Saufley, Joseph Moore Soniat, Nettie Soniat, Charles Presley Nelms Soniat and Blossom Plumly Soniat, in Warranty Deed dated May 30, 1955, together with right of ingress and egress for purpose of drilling, mining, etc., on lands generally described as being in Shelby County, Tennessee and DeSoto County, Mississippi. All Section 15, Township 1, Range 10 West; All Section 21, All Section 22, All Section 27, All Section 28 and All of Section 34, Township 1, Range 10 West.
- (21) Book 42, Page 254 reservation of 1/6 of oil, gas and mineral rights reserved by Mrs. Ora Nelms Logan Shaffer in Warranty Deed to Douglas J. Thomas dated May 30, 1955, together with right of ingress and egress for purpose of drilling, mining, etc., on lands described generally as being in Shelby County, Tennessee and DeSoto County, Mississippi. All Section 15, Township 1, Range 10 West; All Section 21, All Section 22, All Section 27, All Section 28 and All of Section 34, Township 1, Range 10 West.
- (22) Book 42, Page 251 reservation of 1/6 of oil, gas and mineral rights reserved by Bessie McLean Crump in Warranty Deed to D.J. Thomas Company, a Mississippi corporation, dated May 30, 1955, together with right of ingress and egress for purpose of drilling, etc., on lands described generally as being in Shelby County, Tennessee and DeSoto County, Mississippi. All Section 15, Township 1, Range 10 West; All Section 21, All Section 22, All Section 27, All Section 28 and All of Section 34, Township 1, Range 10 West.
- (23) A right of ingress and egress over and across the Main Mississippi River Levee at presently located ramp and at such other place or places where said ramp may be relocated by proper authorities reserved for the benefit of and in favor of D.J. Thomas, his heirs and assigns, in deed dated January 15, 1965 and recorded in Book 59, Page 623. (Township 1 South, Range 10 West - Sections 13, 15, 21, 22, 26, 27, 28, 34, and 35; Township 2 South, Range 10 West - Sections 1,2,3, and 11)
- (24) Forty (40) foot road easement to DeSoto County, Mississippi for Old Highway 61 on North side of Northeast quarter Section 1, Township 2 South, Range 10 West, conveyed September 5, 1985, recorded in Deed Book 180, Page 412. (Section 1, Township 2 South, Range 10 West)

- (25) Waterline Easement to Walls Water Association, Inc. dated September 16, 2003, recorded November 13, 2003 at Book 458 Page 263, NE 1/2 and NW 1/4, Section 2, Township 2 South, Range 10 West.
- (26) Waterline Easement to Walls Water Association, Inc. dated April 22, 2004, recorded May 10, 2004 at Book 471 Page 643, N 1/2 of Section 2, Township 2 South, Range 10 West.
- (27) Easements to Memphis Natural Gas Company recorded in Book 22, Page 512, Book 22 at Page 252, Book 22 at Page 257, Book 22 at Page 259, Book 22 at Page 261, Book 22 at Page 262, and Book 23 at Page 313, aforesaid records.
- (28) Perpetual Easement and Declaration of Restrictions in favor of Clear Channel Outdoor, Inc. granting sign easements, access easements, utilities easements, and restrictions on use that impair visibility of billboards as recorded in Book 539, Page 121 of DeSoto County, Mississippi (Section 4, Township 2 South, Range 9 West).