

MMM PROPERTIES L.L.C., GRANTOR

TO

**WARRANTY DEED**

ALF KATZ HERNANDO WEST, LLC, GRANTEE

FOR AND IN CONSIDERATION of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable legal consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor, MMM Properties L.L.C., a Mississippi limited liability company, hereby sells, conveys, and warrants unto the Grantee, ALF KATZ HERNANDO WEST, LLC, a Mississippi limited liability company, the land in the City of Hernando and DeSoto County, Mississippi, being more particularly described as follows:

See description contained in Exhibit A of 1,067.191 acres, more or less, attached hereto.

By acceptance of this Deed, the parties agree that this conveyance is made subject to subdivision, health department, zoning and other regulations in effect in the City of Hernando and DeSoto County, Mississippi and rights of way and easements for public roads, flowage, and utilities, any mineral or mineral rights, including oil and gas, leased, granted or retained by current or prior owners (however, no such reservation is made with this deed) and the following as recorded in the office of the Chancery Clerk of DeSoto County, Mississippi:

1. Rights of way to AT&T recorded in Book 33 at Page 532 and Book 33 at Page 535, in the Chancery Clerk's Office of DeSoto County, Mississippi.
2. Rights of way to MP&L recorded in Book 37 at Page 191, Book 46 at Page 331, Book 46 at Page 359, and Book 100 at Page 199.
3. Right of way to South Central Bell recorded in Book 217 at Page 171.
4. Easements, Billboard Restrictions and Release of Damages in favor of the State Highway Commission recorded in Deed Book 41 at Page 500.

WB+B

5. Easement to Town of Hernando recorded in Book 46 at Page 151 and Book 190 at Page 16.
6. Certificate and Conveyance to the State Highway Commission recorded in Deed Book 40 at Page 381.
7. A drainage easement to State Highway Department of Mississippi recorded in Deed Book 41 at Pages 591, 592 and 593.
8. The following matters reflected on the survey of The Reaves Firm, Inc., dated March 7, 2008, March 11, 2008, and June 26, 2008: Various encroachments of fences of others onto the subject property and encroachments of fences on the subject property onto the property of others near the boundaries of the subject property, various utility easements and rights of way as shown on said survey as noted above including power lines near the eastern, southern and northern boundaries and the fiber optic/telephone easement shown transecting the property.

DeSoto County and City of Hernando taxes for 2008 shall be estimated and prorated at closing and paid by the Grantee when due with any final adjustments in proration to be made between Grantor and Grantee when the actual ad-valorem tax bill is rendered. Possession will be given on July 9, 2008.

Signature page to follow.

Indexing:

Southeast Quarter of Section 3.  
 The Southwest Quarter and part of the Southeast Quarter of Section 2  
 Section 11  
 The Southwest Quarter of Section 12  
 The Northwest Quarter of Section 13  
 Part of the Southwest Quarter of Section 13  
 The North Half of Section 14 ( NE + NW 1/4 )  
 Part of the Southeast Quarter of Section 10

All lying in Township 3 South, Range 8 West

WITNESS the signature of the said party of the first part the day and year first above written.

MMM Properties, L.L.C.

By: Daniel W. Brown

Title: Chief Mgr, President

ACKNOWLEDGEMENT

STATE OF Tennessee  
COUNTY OF Shelby

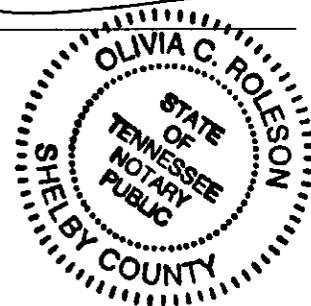
Personally appeared before me, the undersigned authority in and for the said county and state, on this 7th day of July, 2008, within my jurisdiction, the within named Daniel W. Brown, who acknowledged to me that (he) (~~she~~) is the authorized member of MMM Properties, L.L.C., a Mississippi limited liability company, and that as member of said limited liability company, and as the act and deed of said limited liability company, (he) (~~she~~) executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

WITNESS my hand, at office, this 7th day of July, 2008.

Notary Public

My Commission expires:

My Commission Expires  
November 20, 2011



Grantee's Address:

c/o Walker, Brown, Brown & Graves, P.A.  
P.O. Box 276  
Hernando, MS 38632  
662-429-5277

TAX ID #s

PROPERTY ADDRESS:  
VACANT LAND

Prepared by and Return to:  
Walker, Brown, Brown & Graves, P.A.  
P.O. Box 276  
Hernando, MS 38632  
662-429-5277

Grantor's Address:  
P.O. Box 160  
Hernando, MS 38632  
662-429-6331

\* Chief Manager and President  
\*\* Chief Manager and President

**EXHIBIT "A"**

BEING THE MMM PROPERTIES, LLC PROPERTY AS RECORDED IN DEED BOOK 282, PAGE 53 RE-RECORDED IN DEED BOOK 570, PAGE 241 AND DEED BOOK 386, PAGE 150 RE-RECORDED IN DEED BOOK 497, PAGE 669 AND ALSO BEING THE BANKS FARM L.P. PROPERTY AS RECORDED IN DEED BOOK 409, PAGE 237; DEED BOOK 570, PAGE 237 AND DEED BOOK 409, PAGE 228 ALL OF RECORD AT THE DESOTO COUNTY CHANCERY CLERK'S OFFICE IN HERNANDO, MISSISSIPPI, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 3, THE SOUTHWEST QUARTER AND PART OF THE SOUTHEAST QUARTER OF SECTION 2, SECTION 11, THE SOUTHWEST QUARTER OF SECTION 12, THE NORTHWEST QUARTER OF SECTION 13, PART OF THE SOUTHWEST QUARTER OF SECTION 13, THE NORTH HALF OF SECTION 14, AND PART OF THE SOUTHEAST QUARTER OF SECTION 10, ALL LYING IN TOWNSHIP 3 SOUTH, RANGE 8 WEST AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN AT THE NORTHEAST CORNER OF THE BETTYE B. WHITTEN PROPERTY AS RECORDED IN DEED BOOK 47, PAGE 357 AT THE DESOTO COUNTY CHANCERY CLERK'S OFFICE, SAID IRON PIN BEING IN THE SOUTH LINE OF PINE TREE LOOP ROAD (80 FOOT RIGHT-OF-WAY); THENCE  $S89^{\circ}49'38''E$  ALONG THE SOUTH LINE OF PINE TREE LOOP ROAD A DISTANCE OF 4127.13 FEET TO A SET P.K. NAIL IN THE CENTERLINE OF ROBERTSON ROAD; THENCE ALONG THE CENTERLINE OF ROBERTSON ROAD THE FOLLOWING COURSES AND DISTANCES: THENCE  $S35^{\circ}16'13''E$  A DISTANCE OF 250.73 FEET TO A SET P.K. NAIL; THENCE  $S31^{\circ}41'10''E$  A DISTANCE OF 256.70 FEET TO A SET P.K. NAIL AT THE POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 700.00 FEET AN ARC DISTANCE OF 359.11 FEET (CHORD  $S16^{\circ}59'22''E$ , 355.19 FEET) TO A SET P.K. NAIL AT THE POINT OF TANGENCY; THENCE  $S02^{\circ}17'33''E$  A DISTANCE OF 453.88 FEET TO A SET P.K. NAIL; THENCE  $S00^{\circ}57'03''W$  A DISTANCE OF 797.42 FEET TO A SET P.K. NAIL AT A POINT OF CURVATURE; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 879.04 FEET AN ARC DISTANCE OF 514.19 FEET (CHORD  $S15^{\circ}48'24''E$ , 506.89

**EXHIBIT "A"**  
**Continued**

FEET) TO A SET P.K.NAIL AT THE POINT OF TANGENCY; THENCE S32°33'51"E A DISTANCE OF 349.81 FEET TO A SET P.K. NAIL; THENCE S31°24'06"E A DISTANCE OF 280.00 FEET TO A FOUND P.K. NAIL; THENCE S31°57'12"E A DISTANCE OF 279.71 FEET TO A FOUND P.K. NAIL; THENCE S29°28'12"E A DISTANCE OF 279.86 FEET TO A SET P.K. NAIL; THENCE S24°57'31"E A DISTANCE OF 280.15 FEET TO FOUND MAG NAIL; THENCE S29°44'45"E A DISTANCE OF 210.03 TO A FOUND P.K. NAIL; THENCE S29°37'51"E A DISTANCE OF 90.36 FEET TO A FOUND COTTON PICKER SPINDLE; THENCE S25°37'18"E A DISTANCE OF 144.25 FEET TO A FOUND P.K. NAIL; THENCE S25°36'04"E A DISTANCE OF 265.20 FEET TO A FOUND COTTON PICKER SPINDLE; THENCE S17°59'21"E A DISTANCE OF 115.42 FEET TO A SET P.K. NAIL; THENCE S13°41'18"E A DISTANCE OF 107.02 FEET TO A FOUND P.K. NAIL; THENCE S05°23'20"E A DISTANCE OF 209.93 FEET TO A FOUND P.K. NAIL; THENCE S10°15'52"E A DISTANCE OF 210.07 FEET TO A FOUND P.K. NAIL; THENCE S10°18'30"E A DISTANCE OF 19.16 FEET TO A SET P.K. NAIL; THENCE S21°21'18"E A DISTANCE OF 206.07 FEET TO A SET P.K. NAIL; THENCE S27°09'39"E A DISTANCE OF 209.94 FEET TO A FOUND P.K. NAIL; THENCE S21°06'49"E A DISTANCE OF 155.21 FEET TO A SET P.K. NAIL; THENCE S15°48'58"E A DISTANCE OF 77.25 FEET TO A SET P.K. NAIL ON THE WESTWARD PROJECTION OF THE NORTH LINE OF ROBERTSON PLACE SUBDIVISION AS RECORDED IN PLAT BOOK 106, PAGE 5 AND 6 AT SAID CHANCERY CLERK'S OFFICE; THENCE S14°44'47"E CONTINUING ALONG THE CENTERLINE OF SAID ROAD A DISTANCE OF 299.76 FEET TO A SET P.K. NAIL AT A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 680.00 FEET AN ARC DISTANCE OF 425.91 FEET (CHORD S32°41'22"E 418.97 FEET) TO A SET P.K. NAIL AT THE POINT OF TANGENCY; THENCE S50°37'56"E A DISTANCE OF 171.42 FEET TO A SET P.K. NAIL AT A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 404.39 FEET AN ARC DISTANCE OF 111.95 FEET (CHORD S42°42'05"E 111.60 FEET) TO A SET P.K. NAIL AT A POINT OF TANGENCY; THENCE S34°46'13"E A DISTANCE OF 127.20 FEET TO

**EXHIBIT "A"**  
**Continued**

A SET P.K. NAIL AT A POINT OF CURVATURE; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 500.00 FEET AN ARC DISTANCE OF 187.09 FEET (CHORD S45°29'24"E 186.00 FEET) TO A SET P.K. NAIL AT A POINT OF TANGENCY; THENCE S56°12'35"E A DISTANCE OF 181.15 FEET TO A SET P.K. NAIL AT A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 750.00 FEET AN ARC DISTANCE OF 329.11 FEET (S43°38'19"E 326.48 FEET) TO A SET P.K. NAIL AT A POINT OF TANGENCY; THENCE S31°04'02"E A DISTANCE 30.27 FEET TO A SET P.K. NAIL ON THE WESTWARD EXTENSION OF THE NORTH LINE OF SECTION "A" HAWTHORNE SUBDIVISION; THENCE CONTINUING ALONG SAID CENTERLINE S28°21'47"E A DISTANCE OF 346.07 FEET TO A SET P.K. NAIL; THENCE S29°04'42"E A DISTANCE OF 89.36 FEET TO A SET P.K. NAIL; THENCE S33°56'42"E A DISTANCE OF 197.12 FEET TO A SET P.K. NAIL; THENCE S41°34'42"E A DISTANCE OF 104.67 FEET TO A FOUND P.K. NAIL; THENCE S47°10'42"E A DISTANCE OF 94.45 FEET TO A FOUND P.K. NAIL; THENCE S42°46'42"E A DISTANCE OF 104.10 FEET TO A FOUND COTTON PICKER SPINDLE; THENCE S35°36'42"E A DISTANCE OF 74.36 FEET TO A FOUND COTTON PICKER SPINDLE; THENCE LEAVING THE CENTERLINE OF SAID ROAD AND ALONG THE NORTH LINE OF E. K. BROWN PROPERTY AS RECORDED IN DEED BOOK 52, PAGE 312 AT SAID CHANCERY CLERK'S OFFICE S89°43'07"W A DISTANCE OF 86.06 FEET TO A SET IRON PIN IN THE CENTERLINE OF STREET "A" (VACATED - 25.0 FOOT RIGHT-OF-WAY) THENCE ALONG THE CENTERLINE OF SAID STREET "A" S03°06'50"E A DISTANCE OF 400.09 FEET TO A SET IRON PIN; THENCE ALONG THE CENTERLINE OF SAID STREET "A" S01°18'40"E A DISTANCE OF 125.97 FEET TO A SET IRON PIN; THENCE ALONG THE CENTERLINE OF SAID STREET "A" S01°40'06"E A DISTANCE OF 490.49 FEET TO A SET IRON PIN; THENCE CONTINUING ALONG THE CENTERLINE OF SAID STREET "A" A DISTANCE OF 187.20 FEET TO A SET IRON PIN IN THE NORTH LINE OF STREET "B" (50.00 FOOT RIGHT-OF-WAY); THENCE S89°51'42"W ALONG THE NORTH LINE OF SAID

**EXHIBIT "A"**  
**Continued**

STREET "B" A DISTANCE OF 1080.00 FEET TO A POINT ALONG THE WEST LINE OF SAID SECTION 13; THENCE ALONG THE WEST LINE OF SAID SECTION 13  $S00^{\circ}08'18''W$  A DISTANCE OF 1587.35 FEET TO A POINT ALONG THE NORTH LINE OF WEST COMMERCE ROAD (50.00' NORTH OF THE CENTERLINE); THENCE  $N89^{\circ}32'55''W$  ALONG THE SAID NORTH LINE A DISTANCE OF 133.40 FEET TO A FOUND ROW MONUMENT AT THE POINT OF CURVATURE; THENCE CONTINUING IN THE NORTH LINE OF SAID ROAD WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 1859.86 FEET AN ARC DISTANCE OF 720.09 FEET (CHORD  $N78^{\circ}27'25''W$ , 715.60 FEET) TO A SET IRON PIN IN THE POINT OF TANGENCY; THENCE IN THE NORTH LINE OF SAID ROAD  $N67^{\circ}21'55''W$  A DISTANCE OF 435.23 FEET TO A SET IRON PIN AT THE POINT OF CURVATURE; THENCE IN THE NORTH LINE OF SAID ROAD WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 2242.82 FEET AN ARC DISTANCE OF 189.85 FEET (CHORD  $N64^{\circ}51'46''W$  189.79 FEET) TO A SET IRON PIN AT THE POINT OF TANGENCY; THENCE IN THE NORTH LINE OF SAID ROAD  $N62^{\circ}30'55''W$  A DISTANCE OF 432.00 FEET TO A SET IRON PIN AT THE POINT OF CURVATURE; THENCE IN THE NORTHEASTERLY LINE OF SAID ROAD WITH A CURVE TO THE RIGHT WITH A RADIUS OF 5679.58 FEET AN ARC DISTANCE OF 312.25 FEET (CHORD  $N60^{\circ}56'25''W$ , 312.21 FEET) TO A SET IRON PIN AT THE POINT OF TANGENCY; THENCE IN THE NORTHEASTERLY LINE OF SAID ROAD  $N59^{\circ}21'55''W$  A DISTANCE OF 752.46 FEET TO A SET IRON PIN AT THE POINT OF CURVATURE; THENCE IN THE NORTHEASTERLY LINE OF SAID ROAD WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 5679.58 FEET AN ARC DISTANCE OF 426.01 FEET (CHORD  $N57^{\circ}13'00''W$ , 425.91 FEET ) TO A SET IRON PIN AT THE SOUTHEAST CORNER OF THE JAMES DARYL WATSON, ETUX PROPERTY AS RECORDED IN DEED BOOK 239, PAGE 245 AT SAID CHANCERY CLERK'S OFFICE; THENCE ALONG THE NORTHEASTERLY LINE OF SAID WATSON, ET UX PROPERTY  $N27^{\circ}16'53''W$  A DISTANCE OF 292.58 FEET TO A FOUND IRON ROD; THENCE  $N17^{\circ}25'50''W$  A DISTANCE OF 634.07 FEET TO A FOUND

**EXHIBIT "A"**  
**Continued**

IRON PIN; THENCE CONTINUING ALONG THE NORTHEASTERLY LINE OF SAID WATSON, ET UX PROPERTY AND THE BOBBY J. WOODIEL, ET UX PROPERTY AS RECORDED IN DEED BOOK 375, PAGE 749 AT SAID CHANCERY CLERK'S OFFICE N39°09'33"W A DISTANCE OF 372.54 FEET TO A SET IRON PIN; THENCE ALONG THE NORTHERLY LINE OF SAID WOODIEL, ET UX PROPERTY N60°18'55"W A DISTANCE OF 209.37 FEET TO A SET IRON PIN; THENCE N79°05'51"W A DISTANCE OF 307.20 FEET TO A SET IRON PIN AT THE NORTHEAST CORNER OF THE LINDSAY E. RAY, ET UX PROPERTY AS RECORDED IN DEED BOOK 195, PAGE 769 AT SAID CHANCERY CLERK'S OFFICE; THENCE ALONG THE NORTHERLY LINE OF SAID RAY, ET UX PROPERTY AND THE THOMAS E. SAURENMAN AND KAY S CARSON PROPERTY AS RECORDED IN DEED BOOK 401, PAGE 786 AT SAID CHANCERY CLERK'S OFFICE N78°58'51"W A DISTANCE OF 303.70 FEET TO A SET IRON PIN IN THE EAST LINE OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 8 WEST; THENCE ALONG THE NORTH LINE OF SAID SAURENMAN PROPERTY S89°24'09"W A DISTANCE OF 869.10 FEET TO THE SECTION CORNER POST AT THE SOUTHEAST CORNER OF THE PRODUCERS GIN OF HERNANDO, INC. PROPERTY AS RECORDED IN DEED BOOK 43, PAGE 226 AT SAID CHANCERY CLERK'S OFFICE; THENCE ALONG SECTION 10 LINE AND THE EAST LINE OF SAID THE PRODUCERS GIN OF HERNANDO, INC. PROPERTY N00°15'22"W A DISTANCE OF 853.86 FEET TO A SET IRON PIN; THENCE ALONG THE NORTH LINE OF THE PRODUCERS GIN OF HERNANDO, INC. PROPERTY THROUGH A FOUND IRON PIN 0.62 FEET WEST S89°13'13"W A DISTANCE OF 1103.84 FEET TO A FOUND IRON PIN ALONG THE EAST LINE OF THE MRS. BETTYE B. WHITTEN PROPERTY AS RECORDED IN DEED BOOK 47, PAGE 353 AT THE CHANCERY CLERK'S OFFICE; THENCE ALONG THE EAST LINE OF SAID WHITTEN PROPERTY N00°39'21"E A DISTANCE OF 819.39 FEET TO A SET IRON PIN; THENCE ALONG THE SOUTH LINE OF SAID WHITTEN PROPERTY N89°47'14"E A DISTANCE OF 1090.75 FEET TO A SET IRON IN THE SAID SECTION LINE; THENCE ALONG THE EAST LINE OF SAID WHITTEN PROPERTY AND IN THE SAID SECTION LINE

**EXHIBIT "A"**  
**Continued**

N00°15'22"W A DISTANCE OF 3627.65 FEET TO A FOUND IRON PIN  
AT THE NORTHEAST CORNER OF SAID SECTION 10; THENCE  
ALONG THE NORTH LINE OF SAID WHITTEN PROPERTY  
N88°06'36"W A DISTANCE OF 1330.10 FEET TO A FOUND IRON PIN;  
THENCE ALONG THE EAST LINE OF SAID WHITTEN PROPERTY  
N00°31'57"W A DISTANCE OF 2653.17 FEET TO A FOUND IRON PIN  
AT THE POINT OF BEGINNING AND CONTAINING  
APPROXIMATELY 46,486,819 SQUARE FEET OR APPROXIMATELY  
1,067.191 ACRES.