

J This Instrument Was Prepared By & Should Be Returned To:
J. Michael Murphy, Attorney, 6389 Quail Hollow Road, Suite 102, Memphis, TN. Phone: (901) 761-2850

RELEASE AGREEMENT

THIS AGREEMENT is made and entered into as of this 28th day of December, 2011, by and between **KNOWLEDGE TREE, LLC**, a Mississippi limited liability company, ("Knowledge Tree"), **HACKS CROSS CENTRE PARTNERS**, a Tennessee General Partnership, ("Hacks Cross"), **CHAMBERLAIN, McCREERY & RICE, G.P.**, a Tennessee General Partnership ("CMR"), and **CHAMBERLAIN AND McCREERY, INC.**, a Tennessee corporation, ("C&M"), (hereinafter Hacks Cross, CMR and C&M are collectively referred to as "Former Owners").

WHEREAS, Knowledge Tree and Hacks Cross, entered into an *Agreement of Purchase and Sale* dated November 19, 2010, which agreement was subsequently modified by an *Amendment to Agreement of Purchase and Sale*, dated as of December 31, 2010, (together hereinafter referred to as the "2B Purchase Agreement"), in which Knowledge Tree agreed to purchase and Hacks Cross agreed to sell certain real property in DeSoto County, Mississippi, as follows:

Lot 2B, Final Plat, INTERSTATE CROSSINGS SUBDIVISION, (Resubdivision of Lot 2, Plat Book 72, Page 15), located in Section 36, Township 1 South, Range 8 West in Desoto County, Mississippi, and as shown on plat of record in Plat Book 110, Page 15, in the Chancery Clerk's Office of Desoto County, Mississippi, reference to which plat is hereby made for a more particular description of said property, ("Lot 2B"); and

WHEREAS, Knowledge Tree and C&M, entered into an *Agreement of Purchase and Sale* dated November 19, 2010, which agreement was subsequently modified by an *Amendment to Agreement of Purchase and Sale*, dated as of December 31, 2010, (together hereinafter referred to as the "2A Purchase Agreement"), in which Knowledge Tree agreed to purchase and C&M agreed to sell certain additional real property in DeSoto County, Mississippi, north of and contiguous to Lot 2B, which additional property is described as follows:

Lot 2A, Final Plat, INTERSTATE CROSSINGS SUBDIVISION, (Resubdivision of Lot 2, Plat Book 72, Page 15), located in Section 36, Township 1 South, Range 8 West in Desoto County, Mississippi, and as shown on plat of record in Plat Book 110, Page 15, in the Chancery Clerk's Office of Desoto County, Mississippi, reference to which plat is hereby made for a more particular description of said property, ("Lot 2A"); and

WHEREAS, the closing of such sales of Lot 2B and Lot 2A (hereinafter jointly the "Property") occurred on or about February 22, 2011 and title to the Property is now vested in Knowledge Tree.

WHEREAS, the 2B Purchase Agreement provided, in part, that Hacks Cross agreed to deliver, or cause to be delivered, and it was the intent of the 2A Purchase Agreement that C&M deliver, or cause to be delivered, to Knowledge

Tree a permanent easement of ingress/egress from the Property to Expressway Drive, in a form acceptable to Knowledge Tree and an *Agreement For Non-Exclusive Easement For Ingress And Egress* (the "Easement") was delivered to Knowledge Tree at closing and is of record in **Book 652, Page 558**, in the Office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, the property which was to have been burdened by and over which such Easement was to traverse was owned by CMR and is located in DeSoto County, Mississippi, and described as follows:

Lot 3, INTERSTATE CROSSINGS SUBDIVISION, located in Section 36, Township 1 South, Range 8 West in Desoto County, Mississippi, and as shown on plat of record in Plat Book 72, Page 15, in the Chancery Clerk's Office of Desoto County, Mississippi, reference to which plat is hereby made for a more particular description of said property, ("Lot 3"); and

WHEREAS, as of the date of closing, the Easement Agreement was acceptable to Knowledge Tree in all respects except that a portion of the drive within the Easement (as defined in the Easement Agreement) at the southerly end thereof and the curb cut connecting same to Expressway Drive, had not yet been constructed (hereinafter such portion of the drive to have been constructed and the curb cut are hereinafter referred to as the "Improvements"); and

WHEREAS, Hacks Cross agreed to cause the Improvements to be constructed subsequent to the closing and Hacks Cross and Knowledge Tree entered into an escrow agreement ("Escrow Agreement") in which Hacks Cross placed the sum of \$19,100.00 in escrow ("Escrow Funds") with J. Michael Murphy, Attorney, ("Escrow Agent"), to assure Knowledge Tree of the construction of the Improvements, reference to which Escrow Agreement is hereby made for the terms and conditions thereof; and

WHEREAS, as of the date of this Agreement the Improvements have not been constructed and the holder of the first mortgage upon Lot 3 foreclosed upon Lot 3, which foreclosure may have extinguished all rights granted pursuant to said Easement; and

WHEREAS, Hacks Cross is willing to allow the entirety of the Escrow Funds to be paid to Knowledge Tree on condition that Former Owners are fully released from any and all liability or claims under the terms of the Easement and the Escrow Agreement and, with respect to the 2B Purchase Agreement and the 2A Purchase Agreement, any and all liability or claims regarding the granting of the Easement and the construction of the Improvements.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, Knowledge Tree and Hacks Cross hereby agree as follows:

- 1) Upon the execution of this Agreement by all parties shown below, Knowledge Tree and Hacks Cross authorize and direct Escrow Agent to pay the entirety of the Escrow Funds to Knowledge Tree.
- 2) In consideration of the agreement to pay the Escrow Funds to Knowledge Tree, Knowledge Tree does hereby release and discharge the Former Owners from any and all liability, responsibility, damages or claims whatsoever regarding any and all obligations, agreements or responsibilities of the Former Owners pursuant to any terms or conditions of the Easement and the Escrow Agreement, and, with regard to the 2B Purchase Agreement and the 2A Purchase Agreement, any and all liability, responsibility, damages or claims whatsoever regarding the granting of the Easement and the construction of the Improvements.
- 3) Knowledge Tree further agrees that the Former Owners shall have no liability or responsibility regarding the Easement to subsequent owners of Lot 2B or Lot 2A.

Escrow Agent joins herein to agree to disburse the entirety of the Escrow Funds to Knowledge Tree upon receipt of an original of this Agreement properly executed and acknowledged Knowledge Tree and the Former Owners.

This Agreement may be executed in multiple counterparts all of which when taken together shall constitute one Agreement.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns and their successors in title.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by and through its officers or partners duly authorized so to do and which may be executed in counterparts, all of which shall be taken together as one document, as of the day and year first written above.

KNOWLEDGE TREE, a Mississippi limited liability company

BY: 
ANDREW GATTAS, President

CHAMBERLAIN, McCREERY & RICE, G.P., a Tennessee General Partnership

BY: 
JON E. McCREERY, Managing Partner

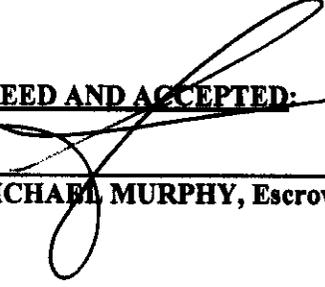
HACKS CROSS CENTRE PARTNERS, a Tennessee General partnership

BY: 
JON E. McCREERY, Managing General Partner

CHAMBERLAIN and McCREERY, INC. a Tennessee corporation

BY: 
JON E. McCREERY, President

AGREED AND ACCEPTED:


J. MICHAEL MURPHY, Escrow Agent

STATE OF TENNESSEE
COUNTY OF SHELBY

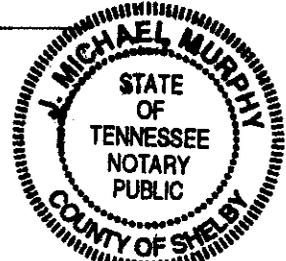
Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared **ANDREW GATTAS**, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself/herself to be the President (or other officer authorized to execute the instrument) of **KNOWLEDGE TREE, LLC**, the within named bargainer, a Limited Liability Company, and that he (or she) as such officer, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself (or herself) as such officer.

WITNESS my hand and notarial seal at office this 28th day of December, 2011.

NOTARY PUBLIC

My Commission Expires:

1/10/12



My Commission Expires
1-10-12

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public within and for said county and state, duly commissioned and qualified, personally appeared **JON E. McCREERY**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon his oath, acknowledged himself to be the Managing General Partner of **HACKS CROSS CENTRE PARTNERS**, a Tennessee General Partnership, and that he as such Managing General Partner being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by himself as such Managing General Partner.

WITNESS my hand and notarial seal at office this 29th day of December, 2011.

NOTARY PUBLIC

My Commission Expires:

1/10/12



My Commission Expires
1-10-12

**STATE OF TENNESSEE
COUNTY OF SHELBY**

Before me, the undersigned, a Notary Public within and for said county and state, duly commissioned and qualified, personally appeared **JON E. McCREERY**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon his oath, acknowledged himself to be the Managing General Partner of **CHAMBERLAIN, McCREERY & RICE, G.P.**, a Tennessee General Partnership, and that he as such Managing General Partner being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by himself as such Managing General Partner.

WITNESS my hand and notarial seal at office this 29th day of December, 2011.

NOTARY PUBLIC

My Commission Expires:

1/10/12



My Commission Expires
1-10-12

**STATE OF TENNESSEE
COUNTY OF SHELBY**

Before me, the undersigned, a Notary Public within and for said county and state, duly commissioned and qualified, personally appeared **JON E. McCREERY**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon his oath, acknowledged himself to be the President of **CHAMBERLAIN and McCREERY, INC.**, a Tennessee corporation, and that he as officer, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

WITNESS my hand and notarial seal at office this 29th day of December, 2011.

NOTARY PUBLIC

My Commission Expires:

1/10/12

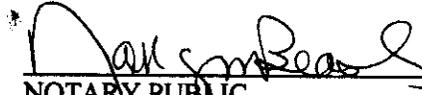


My Commission Expires
1-10-12

**STATE OF TENNESSEE
COUNTY OF SHELBY**

Before me, the undersigned, a Notary Public within and for said county and state, duly commissioned and qualified, personally appeared **J. MICHAEL MURPHY**, as Escrow Agent, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the foregoing instrument for the purposes therein contained as his free act and deed.

WITNESS my hand and notarial seal at office this 28th day of December, 2011.



NOTARY PUBLIC

My Commission Expires:
2/22/2015



MDW File No. 100981

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