

*This Instrument Prepared by and ~~Return to:~~
David C. Porteous, Esq.
860 Ridge Lake Blvd., Suite 360
Memphis, TN 38120*

WARRANTY DEED

THIS INDENTURE, made and entered into this 7th day of May, 1996, by and between JAMES K. DOBBS, III, a married person, as owner of an undivided 25.5% interest, JOHN C. DOBBS, a married person, as owner of an undivided 25.5% interest, and Hickory Creek Development Company, Inc., a Tennessee corporation, as owner of an undivided 49% interest, parties of the first part, and CORAZON N. PADUA, a single person, party of the second part,

WITNESSETH: That for and in consideration of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged, the said parties of the first part have bargained and sold and do hereby bargain, sell, convey, and confirm unto the said parties of the second part the following described real estate, situated and being in the County of Fayette, State of Tennessee.

Being a part of the James K. Dobbs, III, John C. Dobbs, and Hickory Creek Development Company, Inc. property as recorded in Book 383, Page 936, and Book 383, Page 941 at the Fayette County Register's Office, and situated in the 7th Civil District of Fayette County, Tennessee and being more particularly described as follows:

Commencing at a found spindle on the centerline of State Highway 196 (Chulahoma Road) (right-of-way varies), said point being the southwest corner of the T.C. Partners property as recorded in Book 375, Page 61 at said Register's Office; thence southwardly along the centerline of said road 1890.51 feet to a set spindle on said centerline, said point being the point of beginning; thence S89°42'40"E a distance of 2762.29 feet to a set iron pin; then S00°15'21"W a distance of 900.32 feet to a found iron pin; thence N88°32'22"W a distance of 1000.01 feet to a found iron pin; thence S00°16'06"W a distance of 175.01 feet to a found iron pin; thence N89°36'49"W a distance of 289.37 feet to a found concrete post; thence N89°42'40"W a distance of 1842.31 feet to a point; thence N80°50'16"W a distance of 132.62 feet to a point on said centerline; thence northwardly along said centerline the following calls and distances:

N02°48'12"E	57.92'
N07°45'46"E	91.60'
N12°12'13"E	92.48'
N16°57'33"E	88.33'
N21°55'50"E	99.85'
N27°22'49"E	108.24'
N32°29'29"E	161.46'
N34°25'16"E	277.78'
N34°23'27"E	207.55'

to the point of beginning.

Being a portion of the property conveyed to parties of the first part by Warranty Deeds of record in Book 383, Page 936 and Book 383, Page 941 in the Register's Office of Fayette County, Tennessee. The foregoing description is from the survey of the property by Reeves & Sweeney, Inc. dated March 15, 1996, prepared by Michael Frye, Surveyor, License No. 807, whose address is 5118 Park Avenue, Suite 400, Memphis, Tennessee, 38117.

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me, Dennis Both, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared JOHN C. DOBBS to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 7th day of May, 1996.

Notary Public

My commission expires: 3/16/97

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared SWIFT TREADWELL, JR. with whom I am personally acquainted and who, upon oath, acknowledged himself to be the President of Hickory Creek Development Company, Inc. the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and Official Seal at office this 7th day of May, 1996.

Notary Public

My commission expires:

3/16/97

James M. Smith, Atty.
4917 William Arnold Road
Memphis, TN. 38117

Property address: Vacant land

Mail tax bills to:

Corazon Padua
2811 Rockcreek Pky.
Cordova, TN 38018

Parcel ID No: 07-105-00300

I, or we, hereby swear or affirm that to the best of affiant's knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is \$430,200.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Affiant Corazon Padua

Subscribed and sworn to before me this 8th day of May, 1996.

Notary Public

My commission expires: 9420

STATE OF TENNESSEE, FAYETTE COUNTY

I certify this instrument was filed for registration on MAY 14 1996 at 6 o'clock A.M. Noted in note book

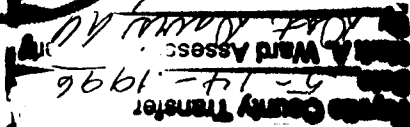
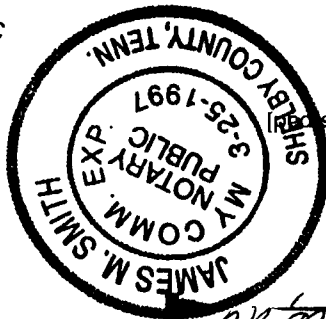
Page 236 and recorded in

BOOK NO. 432 PAGE 596

REC. FEE 12.00 STATE TAX 1591.74

Clerk's Fee 1.00 TOTAL 1604.74

RCF2. # 73401



1591.74
12.00
1604.74

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TO HAVE AND TO HOLD the aforesaid real estate together with all the appurtenances and hereditaments thereunder belonging or in any wise appertaining unto the said parties of the second part, their heirs, successors and assigns, in fee simple forever.

The said parties of the first part do each hereby covenant with the said parties of the second part that they are each lawfully seized in fee of the aforescribed real estate in the undivided percentage interests described above, respectively; that they each have good right to sell and convey the same; that the same is unencumbered, except for 1996 County taxes, and any so called "roll-back" taxes, which parties of the second part assume and agree to pay, easements of record in Book 99, Pages 383, 385, 387 and 388, Book 349, Page 805, and Book 150, Page 347 in said Register's Office, as shown on said survey and the right-of-way rights in State Route 196, a/k/a Chulahoma Road, as shown on said survey, and that the title and quiet possession thereto they will each warrant and forever defend against the lawful claims of all persons as to their undivided interests, respectively.

The word "party" as used herein shall mean "parties" if more than one person or entity being referred to, and pronouns shall be construed according to their proper gender and number according to the context hereof.

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

James K. Dobbs, III
JAMES K. DOBBS, III

John C. Dobbs
JOHN C. DOBBS

HICKORY CREEK DEVELOPMENT COMPANY, INC.
By: [Signature]
Title: President

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, Dennis B. Both, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared JAMES K. DOBBS, III, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 1st day of May, 1996

[Signature]
Notary Public

My commission expires:

3/16/97