

**RECESSED MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, FEBRUARY 18, 1997 - 7 P.M.
MUNICIPAL COURTROOM - 305 MONROE STREET**

The Mayor and Board of Aldermen of the City of Clinton, Mississippi met in Recessed Meeting on Tuesday, February 18, 1997, 7 P.M., at the Municipal Courtroom, 305 Monroe Street, pursuant to recess order adopted 2-14-97, page 333 of the Minute Book Y.

WELCOME AND CALL TO ORDER - Mayor Rosemary Aultman

INVOCATION AND PLEDGE OF ALLEGIANCE

The invocation was led by Reverend Allen Winstead of the First United Methodist Church followed by the Pledge of Allegiance to the Flag led by Alderman Brabham.

ROLL CALL - Nelson Byrd All Present

SPECIAL RECOGNITIONS

Two new Police Officers, Duane Odom and Jason Scarborough, were introduced by Police Chief Don Byington.

Clinton Girls and Boys State Soccer Champions were presented a certificate by Mayor Aultman showing congratulations for the accomplishment of winning 1996-1997 State Soccer Championships.

AGENDA CHANGES

Mayor Aultman announced that Item 8 "Professional Services Agreement between City of Clinton and Williford, Gearhart & Knight, Inc. for Southside Water Facilities" would be removed from the agenda and "Site plan for Sproles/Monroe Street Project" will be added.

APPROVAL OF CONSENT AGENDA ITEMS A-S

MOTION made by Alderman Touchton and **SECONDED** by Alderman Fisher to approve Consent Agenda Items A-S as listed on page 375 of this Minute Book Y. Quotes listed in Items K, L, and N are on file in the office of the City Clerk. **MOTION CARRIED UNANIMOUSLY**

APPROVAL OF SITE PLAN FOR SPROLES AND MONROE STREET PROJECT

Upon recommendation of City Engineer Richard Broome, **MOTION** made by Alderman Touchton and **SECONDED** by Alderman Lott to approve site plan as presented and approved by City of Clinton Planning and Zoning Board for two triplex apartment buildings. **MOTION CARRIED UNANIMOUSLY**

AD VALOREM TAX EXEMPTIONS

MOTION made by Alderman Ferrell and **SECONDED** by Alderman Lott to approve final order for BOT Financial Corp./Riverwood International - June 30, 1995 - \$9,400,160 as found on pages 377-378 of this Minute Book Y. **MOTION CARRIED UNANIMOUSLY**

MOTION made by Alderman Todd and **SECONDED** by Alderman Ferrell to approve final order for Riverwood International - June 30, 1995 - \$4,238,445 as found on pages 379-380 of this Minute Book Y. **MOTION CARRIED UNANIMOUSLY**

MOTION made by Alderman Fisher and SECONDED by Alderman Lott to approve Resolution and application for BTM/Riverwood International - December 31, 1996 - \$980,644 as found on pages 381-389 of this Minute Book Y. MOTION CARRIED UNANIMOUSLY

MOTION made by Alderman Brabham and SECONDED by Alderman Ferrell to approve Resolution and application for Riverwood International - December 31, 1996 - \$4,882,743 as found on pages 390-398 of this Minute Book Y. MOTION CARRIED UNANIMOUSLY

MOTION made by Alderman Todd and SECONDED by Alderman Fisher to approve Resolution and application for Gulf States Cannerys - December 31, 1996 - \$196,554.35 as found on pages 399-409 of this Minute Book Y. MOTION CARRIED UNANIMOUSLY

MOTION made by Alderman Ferrell and SECONDED by Alderman Todd to approve Resolution and application for Gulf States Cannerys - December 31, 1996 - Mfg. products held for sale for shipment to other than final consumer as found on pages 410-417 of this Minute Book Y. MOTION CARRIED UNANIMOUSLY

APPROVAL OF RESOLUTION REQUESTING LEGISLATIVE FUNDING FOR MUNICIPAL CRIME PREVENTION PROGRAM

MOTION made by Alderman Brabham and SECONDED by Alderman DePriest to approve Resolution found on page 418 of this Minute Book Y for approval of request for adequate legislative funds for the Municipal Crime Prevention Program of 1997. MOTION CARRIED UNANIMOUSLY

APPROVAL OF RESOLUTION OF INTENT TO APPLY FOR A CAP LOAN FOR THE NEW CENTRAL FIRE STATION

MOTION made by Alderman DePriest and SECONDED by Alderman Ferrell to approve Resolution of intent to apply for a \$300,000.00 CAP loan for the new Central Fire Station found on pages 419-420 of this Minute Book Y. MOTION CARRIED UNANIMOUSLY *PROOF OF P&B P-420A NB*

APPROVAL OF CONTRACT FOR CITY OF CLINTON TO PURCHASE THREE ACRES FROM MISSISSIPPI COLLEGE FOR CENTRAL FIRE STATION SITE

MOTION made by Alderman Ferrell and SECONDED by Alderman Todd to authorize the Mayor to enter into contract to purchase three acres from Mississippi College for Central Fire Station site subject to receipt of approval of title information and easement description for college to retain to get to their property that is behind this parcel. Agreement can be found on pages 421-435 of this Minute Book Y. MOTION CARRIED UNANIMOUSLY

APPROVAL FOR CITY OF CLINTON TO HAVE A 5 YEAR OPTION ON THE REMAINING 1.5 +/- ACRES OF LAND ADJACENT TO THE 3 ACRE FIRE STATION SITE

MOTION made by Alderman Touchton and SECONDED by Alderman Lott to approve contract for City of Clinton to have a 5 year option on the remaining 1.5 +/- acres of land adjacent to the 3 acre fire station site. Option can be found on pages 436-443 of this Minute Book Y. MOTION CARRIED UNANIMOUSLY

WASTEWATER TREATMENT PLAN SITE SURVEY DISCUSSED

Mr. Henry Anderson, landowner, requested that the City consider and evaluate several alternate sites for the new wastewater treatment facility to be constructed south of Clinton. **NO BOARD ACTION TAKEN**

EXECUTIVE SESSION

MOTION made by Alderman Todd and **SECONDED** by Alderman Fisher at 7:57 p.m. to consider entering executive session for the purpose of discussing litigation matters. **MOTION CARRIED UNANIMOUSLY**

MOTION made by Alderman Brabham and **SECONDED** by Alderman Ferrell at 7:58 p.m. to enter executive session for the stated purpose. **MOTION CARRIED UNANIMOUSLY**

Present for executive session were Mayor Aultman; Aldermen Brabham, Ferrell, DePriest, Todd, Fisher, Touchton, and Lott; City Attorney Ken Dreher; and Police Chief Don Byington.

Following discussion, City Clerk Nelson Byrd was requested to return to the Board Room to record **MOTION** made by Alderman Todd and **SECONDED** by Alderman Fisher to exit executive session at 8:30 p.m. **MOTION CARRIED UNANIMOUSLY**

ADJOURNMENT - 8:32 P.M.

There being no further business to discuss, **MOTION** made by Alderman Brabham and **SECONDED** by Alderman Lott to adjourn. **MOTION CARRIED UNANIMOUSLY**

APPROVED:

Rosemary G. Aultman
Rosemary G. Aultman, Mayor

February 28, 1997

Date

ATTEST:

Nelson Byrd
Nelson Byrd, City Clerk

February 28, 1997

Date

SEAL

7A

**FINAL ORDER OF THE MAYOR AND BOARD OF ALDERMEN,
CITY OF CLINTON, MISSISSIPPI,
EXEMPTING CERTAIN PROPERTIES OF
BOT FINANCIAL CORPORATION, AS OWNER/LESSOR AND
RIVERWOOD INTERNATIONAL USA, INC., AS LESSEE FROM AD VALOREM
TAXES FOR PHASE ONE ADDITIONS COMPLETED JUNE 30, 1995**

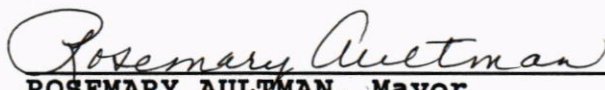
WHEREAS, Riverwood International USA, Inc. (herein "Riverwood"), is now operating a paper cutting, printing and container manufacturing type of industry within the industrial park of the City of Clinton, Hinds County, Mississippi, which factory contains bona fide expanded facilities of public utility within the meaning of Section 27-31-101 et. seq. and related Sections of the Mississippi Code, as amended, and is eligible for the exemption granted by the above-mentioned section by specific enumeration, namely "manufacturing". The exemption prayed for in this Application is for Phase One additions or expansions of the above-mentioned plant through the addition of new equipment owned by BOT Financial Corporation (herein "BOT") (who, in part, is in the business of owning and leasing manufacturing machinery and equipment to manufacturers) which is Phase One of installation of a second Webb press, which is leased by BOT to Riverwood and used in connection with or necessary to the operation of Riverwood's manufacturing enterprise as provided in Section 27-31-105 of the Mississippi Code, as amended.

WHEREAS, the Phase One additions or expansions of equipment were completed on June 30, 1995, and as of that date the true value of all property to be exempt was Nine Million Four Hundred Thousand One Hundred Sixty-Five Dollars (\$9,400,165.00), as shown in an itemized list attached to the Application for Exemption as Exhibit "A"; and

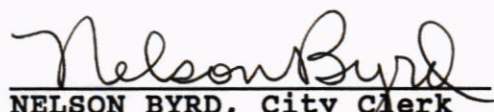
WHEREAS, the Application of BOT Financial Corporation, as Owner/Lessor, and Riverwood International USA, Inc., as Lessee, was approved by this body for submission to the Mississippi State Tax Commission which in turn certified that the properties described in the Application are eligible for exemption and the Board now finding that the provisions of Section 27-31-101 et seq. have been fully complied with for the exemption;

IT IS, THEREFORE, ORDERED by the Mayor and Board of Aldermen, Clinton, Mississippi, that the BOT Financial Corporation, as Owner/Lessor, and Riverwood International USA, Inc., as Lessee, Application for a Phase One expansion is hereby approved and that the property described in Exhibit "A" to the Application for Exemption with a value of \$9,400,160.00 is exempt from all ad valorem taxation, except State and School District taxation, for five consecutive years to begin June 30, 1995, and end June 29, 2000, at which time Applicants will be entitled to an extension of five years therefrom until June 29, 2005, with proof of compliance by it with the representations made in paragraphs 5. and 6. of said Application.

SO ORDERED, this, the 18th day of FEBRUARY, 1997.


 ROSEMARY AULTMAN, Mayor
 City of Clinton, Mississippi

ATTEST:


 NELSON BYRD, City Clerk
 City of Clinton, Mississippi

(SEAL)

JGGP\BOT-ORD.3

**FINAL ORDER OF THE MAYOR AND BOARD OF ALDERMEN,
CITY OF CLINTON, MISSISSIPPI,
EXEMPTING CERTAIN PROPERTIES OF
RIVERWOOD INTERNATIONAL USA, INC. FROM AD VALOREM
TAXES FOR PHASE ONE ADDITIONS COMPLETED JUNE 30, 1995**

WHEREAS, Riverwood International USA, Inc. (herein "Riverwood"), is now operating a paper cutting, printing and container manufacturing type of industry within the industrial park of the City of Clinton, Hinds County, Mississippi, which factory contains bona fide expanded facilities of public utility within the meaning of Section 27-31-101 et. seq. and related Sections of the Mississippi Code, as amended, and is eligible for the exemption granted by the above-mentioned section by specific enumeration, namely "manufacturing". The exemption prayed for in this Application is for Phase One additions or expansions of the above-mentioned plant owned by Riverwood and used in connection with or necessary to the operation of Riverwood's manufacturing enterprise as provided in Section 27-31-105 of the Mississippi Code, as amended, to accommodate Phase One of installation of a second Webb press, and for the raw materials generated for use by such Phase One additions;

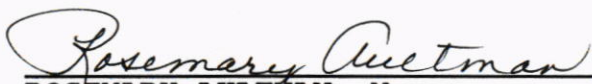
WHEREAS, the Phase One additions or expansions of equipment were completed on June 30, 1995, and as of that date the true value of all property to be exempt was Four Million Two Hundred Thirty-Eight Thousand Four Hundred Forty-Five and NO/100 Dollars (\$4,238,445.00), as shown in an itemized list attached to the Application for Exemption as Exhibit "A"; and

WHEREAS, the Application of Riverwood International USA, Inc. was approved by this body for submission to the Mississippi State Tax Commission which in turn certified that the properties described in the Application are eligible for exemption and the Board now finding that the provisions of Section 27-31-101 et seq. have been fully complied with for the exemption;

IT IS, THEREFORE, ORDERED by the Mayor and Board of Aldermen, Clinton, Mississippi, that the Riverwood International USA, Inc., Application herein is hereby approved and that the property described in Exhibit "A" to the Application for Exemption with a

value of \$4,238,445.00 is exempt from all ad valorem taxation, except State and School District taxation, for five consecutive years to begin June 30, 1995, and end June 29, 2000, at which time Applicant will be entitled to an extension of five years therefrom until June 29, 2005, with proof of compliance by it with the representations made in paragraphs 5. and 6. of said Application.

SO ORDERED, this, the 18TH day of FEBRUARY, 1996.


ROSEMARY AULTMAN, Mayor
City of Clinton, Mississippi

ATTEST:


NELSON BYRD, City Clerk
City of Clinton, Mississippi

(SEAL)

JGGP\BOT-ORD.4

7C

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN,
CITY OF CLINTON MISSISSIPPI, AUTHORIZING APPLICATION
OF BTM CAPITAL CORPORATION, AS OWNER/LESSOR AND
RIVERWOOD INTERNATIONAL CORPORATION, AS LESSEE,
FOR EXEMPTION FROM AD VALOREM TAXES AS AUTHORIZED
BY SECTION 27-31-101 ET. SEQ. OF THE MISSISSIPPI CODE
OF 1972 FOR PHASE TWO ADDITIONS COMPLETED DECEMBER 31, 1996

The Board next took up for consideration the matter of granting tax exemption from ad valorem taxes for BTM Capital Corporation (being BOT Financial Corporation before its name changed, herein "BTM"), as Owner/Lessor, and Riverwood International Corporation, (herein "Riverwood"), as Lessee, and the following resolution, having first been reduced to writing, was introduced:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN,
CITY OF CLINTON, HINDS COUNTY, MISSISSIPPI,
GRANTING TAX EXEMPTION FROM AD VALOREM TAXES
FOR TWO FIVE-YEAR TERMS TO BTM CAPITAL
CORPORATION, AS OWNER/LESSOR, AND RIVERWOOD
INTERNATIONAL CORPORATION, AS LESSEE, AS
AUTHORIZED BY SECTION 27-31-101 ET SEQ., OF THE
MISSISSIPPI CODE, AS AMENDED, FOR PHASE TWO
ADDITIONS COMPLETED DECEMBER 31, 1996. \

WHEREAS, BTM Capital Corporation, as Owner/Lessor, and Riverwood International Corporation, as Lessee, filed in triplicate with this Board their Application for exemption from ad valorem taxation for Phase Two expanded facilities completed December 31, 1996, and located at Riverwood's plant within the industrial park of the City of Clinton, Hinds County, Mississippi; and

WHEREAS, BTM Capital Corporation, as Owner/Lessor, and Riverwood International Corporation, as Lessee, have produced written verification and documentation to this Board as to the authenticity and correctness of their Application in regard to the true value of the prayed-for exemption and the completion date of said enterprise; and

WHEREAS, the Phase Two additions and expansions of equipment were completed on December 31, 1996, and as of that date the true value of all property to be exempt was Nine Hundred Eighty Thousand Six Hundred Forty-Four and NO/100 Dollars (\$980,644.00), as shown in an itemized list provided with the Application, a copy of which is attached thereto as Exhibit "A"; and

WHEREAS, this Board finds as a fact that the property described in the aforesaid Application constitutes Phase Two of an expanded industrial enterprise of public utility which was completed on the 31st day of December, 1996, and that BTM Capital Corporation, as Owner/Lessor, and Riverwood International Corporation, as Lessee, are entitled to the exemption sought of five consecutive years to begin January 1, 1997, and end on December 31, 2001, at which time Applicant will be entitled to an extension of five years therefrom until December 31, 2006, with proof of compliance by it with the representations made in paragraphs 5. and 6. of said Application, subject to approval and certification by the Mississippi State Tax Commission.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Aldermen, City of Clinton, Mississippi, as follows:

1. That the Application for ad valorem tax exemption by BTM Capital Corporation, as Owner/Lessor, and Riverwood International Corporation, as Lessee, on the property described in Exhibit "A" of the Application filed by said Companies for tax exemption, for the period sought be and the same is hereby approved, and said exemption is hereby granted, subject to certification of eligibility by the Mississippi State Tax Commission.

2. That the Clerk of this Board be and is hereby directed to spread a copy of this Order on the minutes of this Board; and that said Clerk shall forward the original and three certified copies of the Application and a certified copy of the transcript of this Order approving said Application to the Mississippi State Tax Commission for its certification of eligibility; and said Clerk shall also forward one certified copy to the Tax Assessor of the City of Clinton, Mississippi and obtain the Certificate of said Tax Assessor stating that the personal property as itemized in the Application has been placed on the appropriate tax roll as "Non-Taxable," except for State and School District ad valorem taxes, for the duration of the exemption period only.

After a full discussion of this matter, ALD. FISHER, moved that the foregoing Resolution be adopted and said motion was

seconded by ALD. LOTT, and upon the question being put to a vote, the vote was as follows:

Alderman Jehu Brabham voted:	<u>Aye</u>
Alderman George Ferrell voted:	<u>Aye</u>
Alderman Rodney DePriest voted:	<u>Aye</u>
Alderman Ben Todd voted:	<u>Aye</u>
Alderman Phil Fisher voted:	<u>Aye</u>
Alderman Herb Touchton voted:	<u>Aye</u>
Alderman Sharbert Lott voted:	<u>Aye</u>

WHEREUPON, the foregoing Resolution was declared, passed, and adopted at a regular meeting of the Mayor and Board of Aldermen, Clinton, Mississippi, on this, the 18th day of February, 1997.

Rosemary Aultman
ROSEMARY AULTMAN, Mayor
City of Clinton, Mississippi

ATTEST:

Nelson Byrd
NELSON BYRD, City Clerk
City of Clinton, Mississippi

(SEAL)

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APPLICATION OF BTM CAPITAL CORPORATION, AS OWNER/LESSOR,
AND RIVERWOOD INTERNATIONAL CORPORATION, AS LESSEE,
FOR EXEMPTION FROM AD VALOREM TAXES ON ADDITIONAL
AND EXPANDED PROPERTIES AND EQUIPMENT AS AUTHORIZED
BY SECTION 27-31-101 ET. SEQ. OF THE MISSISSIPPI CODE
OF 1972 FOR PHASE TWO ADDITIONS COMPLETED DECEMBER 31, 1996

TO THE MAYOR AND BOARD OF ALDERMEN, CITY OF CLINTON, MISSISSIPPI:

1. BTM Capital Corporation (being BOT Financial Corporation before its name changed, herein "BTM"), as Owner/Lessor, and Riverwood International Corporation (being Riverwood International USA, Inc. before its name changed, herein "Riverwood"), as Lessee, file this their application in triplicate for exemption from ad valorem taxation and would respectfully represent unto this Honorable Board as follows:

2. Applicant BTM is a Delaware corporation having its principal place of business at Boston, Massachusetts, and is qualified to do business in Mississippi, with its registered office being in Hinds County, Mississippi, and is in good standing in the State of Mississippi. Applicant Riverwood is a Delaware corporation with its national administrative headquarters in Atlanta, Georgia, and is qualified to do business in Mississippi, and is in good standing in the State of Mississippi.

3. Riverwood is now operating a paper cutting, printing and container manufacturing type of industry within the industrial park of the City of Clinton, Hinds County, Mississippi, which factory contains bona fide expanded facilities of public utility within the meaning of Section 27-31-101 et. seq. and related Sections of the Mississippi Code, as amended, and is eligible for the exemption granted by the above-mentioned section by specific enumeration, namely "manufacturing". The exemption prayed for in this Application is for additions or expansions of the above-mentioned plant through the addition of new equipment owned by BTM (who, in part, is in the business of owning and leasing manufacturing machinery and equipment to manufacturers) being Phase Two of installation of a second Webb press, which is leased by BTM to Riverwood and used in connection with or necessary to the operation of Riverwood's manufacturing enterprise as provided in Section 27-31-105 of the Mississippi Code, as amended.

4. That Phase Two of said new additions or expansions of equipment and machinery was completed on the 31st day of December, 1996, within the meaning of the applicable statutes of the State of Mississippi, and, therefore, the exemption hereby sought is for five consecutive years to begin January 1, 1997, and end December 31, 2001, at which time Applicants will be entitled to an extension of five years therefrom until December 2006, with proof of compliance with the following representations made in paragraphs 5. and 6. below.

5. Applicant Riverwood will give preference to City of Clinton, Hinds County, Mississippi residents in hiring and will utilize Hinds County, Mississippi minority vendors, suppliers, subcontractors, and professionals.

6. Applicant Riverwood represents that during the initial period of five years, that in connection with this Application and the Application of Riverwood International Corporation, for Exemption from Ad Valorem Taxes on Additional and Expanded Properties and Equipment as Authorized by Section 27-31-101 et. seq. of the Mississippi Code of 1972 for Phase Two Additions Completed December 31, 1996, Riverwood will employ at least 15 additional persons with a total annual payroll of at least \$366,600.00. Also during the initial period of five years, Applicant Riverwood and Applicant BTM Capital Corporation, in both this Application and the Application of Riverwood International Corporation for Exemption from Ad Valorem Taxes on Additional and Expanded Properties and Equipment as Authorized by Section 27-31-101 et. seq. of the Mississippi Code of 1972 for Phase Two Additions Completed December 31, 1996, together will have invested at least \$5,863,387.00 in manufacturing machinery, equipment and increased raw materials and work in process for the Phase Two additions.

7. Through an Equipment Leasing Agreement dated December 20, 1994, BTM agreed to pay for and lease that certain tangible

personal property shown on the attached Exhibit "A" to Riverwood for use in Riverwood's manufacturing business.

8. The City of Clinton/Hinds County Tax Assessor will assess City of Clinton ad valorem taxes on the property described in Exhibit "A" against BTM, as owner/lessor of the subject property, and under said Equipment Lease Agreement dated December 20, 1994, Riverwood, as lessee, is responsible for paying the said ad valorem taxes as additional rent to BTM as owner/lessor.

9. The new additions or expansions of equipment will make more secure and support additional jobs and increased annual payrolls in Riverwood's Clinton, Mississippi Plant as more specifically stated above. Over the years, this manufacturing facility has undergone almost constant growth and expansion.

10. The true value, or initial cost, of all the leased property to be exempted in the Phase Two addition is \$980,644.00, as shown in the itemized list attached hereto as Exhibit "A" and made a part hereof.

11. Applicants are not seeking to exempt the said property described on Exhibit "A" from Mississippi state ad valorem taxation or from ad valorem taxation for school district purposes.

PRAYER

WHEREFORE, Applicants pray that this Board of Aldermen will enter a finding that Riverwood's factory is in fact an expanded enterprise of public utility, and that Phase Two of the current expansion was completed on the 31st day of December, 1996, within the meaning of the applicable laws of Mississippi; and

That applicants be granted an exemption from ad valorem taxation, except State of Mississippi and School District ad valorem taxation, as provided by law, upon all of the tangible property described in Exhibit "A" attached hereto and made a part hereof, which is used in, or necessary to, the operation of applicant Riverwood's plant in the industrial park of the City of Clinton, Hinds County, Mississippi, for five consecutive years to begin January 1, 1997, and end December 31, 2001, at which time

Applicants will be entitled to an extension of five years therefrom until December 31, 2006, with proof of compliance with the representations it made in paragraphs 5. and 6. hereinabove.

That this Board of Aldermen will approve this Application by an order or resolution spread upon its minutes, declaring that such property is exempt from all ad valorem taxation, except State of Mississippi and School District ad valorem taxation, for the periods sought, and that it will forward the original and three certified copies of this application and a certified transcript of such approval to the Mississippi State Tax Commission, and upon approval of such application by the said Mississippi State Tax Commission and after receipt by this Board of certification of the Mississippi State Tax Commission's approval, the Board will enter a final order on its minutes granting the exemption herein prayed for. Applicants request such other and further relief as to which they may be entitled.

Respectfully submitted, this the 31 day of JANUARY, 1997.

RIVERWOOD INTERNATIONAL CORPORATION

BY: Bill Hodges

BILL HODGES
Plant Manager

BTM CAPITAL CORPORATION

BY: [Signature]

STATE OF MISSISSIPPI

COUNTY OF HINDS

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, BILL HODGES, who stated that he is Plant Manager of Riverwood International Corporation, Clinton, Mississippi, and that the matters set out in the foregoing Application for Exemption from Ad Valorem Taxation as they pertain to it are true and correct.

SWORN TO AND SUBSCRIBED BEFORE ME, on this, the 31st day
of January, 1997.

James J. Corley
NOTARY PUBLIC

My Commission Expires:

My Commission Expires Aug. 31, 1997

STATE OF MASSACHUSETTS

COUNTY OF Suffolk

PERSONALLY APPEARED BEFORE ME, the undersigned authority in
and for the jurisdiction aforesaid, Gary L. Christensen, who stated
that he is Senior Vice President of BTM Capital Corporation, and
that the matters set out in the foregoing Application for Exemption
from Ad Valorem Taxation as they pertain to it are true and
correct.

SWORN TO AND SUBSCRIBED BEFORE ME, on this, the 28th day
of January, 1997.

Lelly M. Wharton
NOTARY PUBLIC

My Commission Expires:

Nov. 27, 2003

OF COUNSEL:

JOHN G. GOURLAY, JR.
GERALD & BRAND, P.L.L.C.
Suite 900, One Jackson Place
188 East Capitol Street
Post Office Box 158
Jackson, Mississippi 39205-0158
(601) 948-3030

JGGF\BOT\CLTN1296.1AP

EXHIBIT "A"

BTM CAPITAL CORPORATION

AND

RIVERWOOD INTERNATIONAL CORPORATION

True value of property (its cost) leased from BTM Capital Corporation and added to the Clinton, Mississippi Plant of Riverwood related to Phase II installation of one offset Webb press bearing Serial Number 50541-05-C1, and completed on December 31, 1996.

<u>DESCRIPTION</u>	<u>COST</u>	<u>ACQUISITION DATE</u>
Lan Wrapper System - S00003156047	\$ 25,100	Sep-95
Glue Monitoring System - 7000 2GSMANO	1,500	Aug-95
Phase II of WEB Rowland Press	<u>954,044</u>	Aug-95
TOTAL COST	<u>\$980,644</u>	

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN,
CITY OF CLINTON, MISSISSIPPI, AUTHORIZING APPLICATION
OF RIVERWOOD INTERNATIONAL CORPORATION
FOR EXEMPTION FROM AD VALOREM TAXES AS AUTHORIZED
BY SECTION 27-31-101 ET. SEQ. OF THE MISSISSIPPI CODE
OF 1972 FOR PHASE TWO ADDITIONS COMPLETED DECEMBER 31, 1996

The Board next took up for consideration the matter of granting tax exemption from ad valorem taxes for Riverwood International Corporation, (herein "Riverwood"), and the following resolution, having first been reduced to writing, was introduced:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN,
CITY OF CLINTON, MISSISSIPPI, GRANTING TAX
EXEMPTION FROM AD VALOREM TAXES FOR TWO FIVE-
YEAR TERMS TO RIVERWOOD INTERNATIONAL
CORPORATION, AS AUTHORIZED BY SECTION 27-31-
101 ET SEQ., OF THE MISSISSIPPI CODE, AS
AMENDED, FOR PHASE TWO ADDITIONS COMPLETED
DECEMBER 31, 1996.

WHEREAS, Riverwood International Corporation, filed in triplicate with this Board its Application for exemption from ad valorem taxation for Phase Two expanded facilities completed December 31, 1996, and located at Riverwood's plant within the industrial park of the City of Clinton, Hinds County, Mississippi; and

WHEREAS, Riverwood International Corporation has produced written verification and documentation to this Board as to the authenticity and correctness of its Application in regard to the true value of the prayed-for exemption and the completion date of said enterprise; and

WHEREAS, the Phase Two additions and expansions of equipment were completed on December 31, 1996, and as of that date the true value of all property to be exempt was Four Million Eight Hundred Eighty-Two Thousand Seven Hundred Forty-Three NO/100 Dollars (\$4,882,743.00), as shown in an itemized list provided with the Application, a copy of which is attached thereto as Exhibit "A"; and

WHEREAS, this Board finds as a fact that the property described in the aforesaid Application constitutes Phase Two of an expanded industrial enterprise of public utility which was completed on the 31st day of December, 1996, and that Riverwood International Corporation is entitled to the exemption sought of

five consecutive years to begin January 1, 1997, and end December 31, 2001, at which time Applicant will be entitled to an extension of five years therefrom until December 31, 2006, with proof of compliance by it with the representations made in paragraphs 5. and 6. of said Application, subject to approval and certification by the Mississippi State Tax Commission.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Aldermen, City of Clinton, Mississippi, as follows:

1. That the Application for ad valorem tax exemption by Riverwood International Corporation, on the property described in Exhibit "A" of the Application filed by said Company for tax exemption for the period sought, be and the same is hereby approved, and said exemption is hereby granted, subject to certification of eligibility by the Mississippi State Tax Commission.

2. That the Clerk of this Board be and is hereby directed to spread a copy of this Order on the minutes of this Board; and that said Clerk shall forward the original and three certified copies of the Application and a certified copy of the transcript of this Order approving said Application to the Mississippi State Tax Commission for its certification of eligibility; and said Clerk shall also forward one certified copy to the Tax Assessor of the City of Clinton, Mississippi, and obtain the Certificate of said Tax Assessor stating that the personal property as itemized in the Application has been placed on the appropriate tax roll as "Non-Taxable," except for State and School District ad valorem taxes, for the duration of the exemption period only.

After a full discussion of this matter, ALD. BRABHAM, moved that the foregoing Resolution be adopted and said motion was seconded by ALD. FERR ELL, and upon the question being put to a vote, the vote was as follows:

Alderman Jehu Brabham voted:

Alderman George Ferrell voted:

Alderman Rodney DePriest voted:

Aye
Aye
Aye

Alderman Ben Todd voted:

Aye

Alderman Phil Fisher voted:

Aye

Alderman Herb Touchton voted:

Aye

Alderman Sharbert Lott voted:

Aye

WHEREUPON, the foregoing Resolution was declared, passed, and adopted at a regular meeting of the Mayor and Board of Aldermen, Clinton, Mississippi, on this, the 18th day of February, 1997.

Rosemary Aultman
ROSEMARY AULTMAN, Mayor
City of Clinton, Mississippi

ATTEST:

Nelson Byrd
NELSON BYRD, City Clerk
City of Clinton, Mississippi

(SEAL)

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**APPLICATION OF RIVERWOOD INTERNATIONAL CORPORATION,
FOR EXEMPTION FROM AD VALOREM TAXES ON ADDITIONAL
AND EXPANDED PROPERTIES AND EQUIPMENT AS AUTHORIZED
BY SECTION 27-31-101 ET SEQ. OF THE MISSISSIPPI CODE
OF 1972 FOR PHASE TWO ADDITIONS COMPLETED DECEMBER 31, 1996**

TO THE MAYOR AND BOARD OF ALDERMEN, CITY OF CLINTON, MISSISSIPPI:

1. Riverwood International Corporation (being Riverwood International USA, Inc. before its name changed, herein "Riverwood"), files this its application in triplicate for exemption from ad valorem taxation and would respectfully represent unto this Honorable Board as follows:

2. Riverwood is a Delaware corporation with its national administrative headquarters in Atlanta, Georgia, and is qualified to do business in Mississippi, and is in good standing in the State of Mississippi.

3. Riverwood is now operating a paper cutting, printing and container manufacturing type of industry within the industrial park of the City of Clinton, Hinds County, Mississippi, which factory contains bona fide expanded facilities of public utility within the meaning of Section 27-31-101 et. seq. and related Sections of the Mississippi Code, as amended, and is eligible for the exemption granted by the above-mentioned section by specific enumeration, namely "manufacturing". The exemption prayed for in this Application is for Phase Two additions or expansions of the above-mentioned plant through the addition of new equipment owned by Riverwood to accommodate Phase Two installation of a second Webb press used in connection with or necessary to the operation of Riverwood's manufacturing enterprise as provided in Section 27-31-105 of the Mississippi Code, as amended, and for the raw materials and work in process generated for use by such Phase Two additions.

4. That Phase Two of said new additions or expansions of equipment and machinery were completed on the 31st day of December, 1996, within the meaning of the applicable statutes of the State of Mississippi, and, therefore, the exemption hereby sought is for five consecutive years to begin January 1, 1997, and end on December 31, 2001, at which time Applicant will be entitled to an

extension of five years therefrom until December 31, 2006, with proof of compliance with the following representations made in paragraphs 5. and 6. below.

5. Riverwood will give preference to City of Clinton, Hinds County, Mississippi residents in hiring and will utilize Hinds County, Mississippi minority vendors, suppliers, subcontractors, and professionals.

6. Riverwood represents that during the initial period of five years, that in connection with this Application and the Application of BTM Capital Corporation (being BOT Financial Corporation before its name changed), as Owner/Lessor, and Riverwood International Corporation, as Lessee, for Exemption from Ad Valorem Taxes on Additional and Expanded Properties and Equipment as Authorized by Section 27-31-101 et. seq. of the Mississippi Code of 1972 for Phase Two Additions Completed December 31, 1996, Riverwood will employ at least 15 additional persons with a total annual payroll of at least \$366,600.00. Also during the initial period of five years, Riverwood and BTM Capital Corporation, in both this Application and the Application of BTM Capital Corporation, as Owner/Lessor, and Riverwood International Corporation, as Lessee, for Exemption from Ad Valorem Taxes on Additional and Expanded Properties and Equipment as Authorized by Section 27-31-101 et. seq. of the Mississippi Code of 1972 for Phase Two Additions Completed December 31, 1996, together will have invested at least \$4,213,387.00 in manufacturing machinery and equipment, and Riverwood plans to invest at least \$1,500,000.00 in additional raw materials and \$150,000.00 in additional work in process.

7. The City of Clinton/Hinds County Tax Assessor will assess City of Clinton ad valorem taxes on the property described in Exhibit "A" against Riverwood.

8. The new additions or expansions of equipment will make more secure and support additional jobs and increased annual payrolls in Riverwood's Clinton, Mississippi Plant as more

specifically stated above. Over the years, this plant has undergone almost constant growth and expansion.

9. The true value, or initial cost, of all property to be exempted on the Phase Two addition is \$4,882,743.00, as shown in the itemized list attached hereto as Exhibit "A" and made a part hereof.

10. Applicant is not seeking to exempt the said property described on Exhibit "A" from Mississippi state ad valorem taxation or from ad valorem taxation for school district purposes.

PRAYER

WHEREFORE, Applicant prays that this Board of Aldermen will enter a finding that Riverwood's factory is in fact an expanded enterprise of public utility, and that Phase Two of the current expansion was completed on the 31st day of December, 1996, within the meaning of the applicable laws of Mississippi; and

That applicant will be granted an exemption from ad valorem taxation, except State of Mississippi and School District ad valorem taxation, as provided by law, upon all of the tangible property described in Exhibit "A" attached hereto and made a part hereof, which is used in, or necessary to, the operation of Riverwood's plant in the industrial park of the City of Clinton, Hinds County, Mississippi, for five consecutive years to begin January 1, 1997, and end on December 31, 2001, at which time Applicant will be entitled to an extension of five years therefrom until December 31, 2006, with proof of compliance with the representations it made in paragraphs 5. and 6. hereinabove.

That this Board of Aldermen will approve this Application by an order or resolution spread upon its minutes, declaring that such property is exempt from all ad valorem taxation, except State of Mississippi and School District ad valorem taxation, for the periods sought, and that it will forward the original and three certified copies of this application and a certified transcript of such approval to the Mississippi State Tax Commission, and upon approval of such application by the said Mississippi State Tax

Commission and after receipt by this Board of certification of the Mississippi State Tax Commission's approval, the Board will enter a final order on its minutes granting the exemption herein prayed for. Applicant requests such other and further relief as to which it may be entitled.

Respectfully submitted, this the 31 day of January, 1997.

RIVERWOOD INTERNATIONAL CORPORATION

BY: Bill Hodges

BILL HODGES
Plant Manager

STATE OF MISSISSIPPI

COUNTY OF HINDS

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, BILL HODGES, who stated that he is Plant Manager of Riverwood International Corporation, Clinton, Mississippi, and that the matters set out in the foregoing Application for Exemption from Ad Valorem Taxation are true and correct.

SWORN TO AND SUBSCRIBED BEFORE ME, on this, the 31st day of January, 1997.

Raymond J. Corley
NOTARY PUBLIC

My Commission Expires:

My Commission Expires Aug. 31, 1997

OF COUNSEL:

JOHN G. GOURLAY, JR.
GERALD & BRAND, P.L.L.C.
Suite 900, One Jackson Place
188 East Capitol Street
Post Office Box 158
Jackson, Mississippi 39205-0158
(601) 948-3030

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EXHIBIT "A"

RIVERWOOD INTERNATIONAL CORPORATION

True value of property (its cost) added to the Clinton, Mississippi Plant of Riverwood for Phase Two Additions completed December 31, 1996:

- I. Machinery and equipment related to, and Phase Two cost of, one offset Webb press bearing serial number 50541-05-C1, as more completely described on the attached sheet;

\$3,232,743.00

- II. Additional raw materials needed in relation to the foregoing Phase Two additions; and

\$1,500,000.00

- III. Additional work in process created in relation to the foregoing Phase Two additions.

\$ 150,000.00

TOTAL COST

\$4,882,743.00

RIVERWOOD INTERNATIONAL CORPORATION

True value of expansion (its cost) added to the Clinton Mississippi Plant of Riverwood and completed on December 31, 1996.

Description	Serial #	Cost	Acq. Date	Expansion Completion Date
Carton Stacking System		\$103,553	Aug-95	Dec-96
Phase II Of Web Rowland #2 Press		\$841,786	Aug-95	Dec-96
CMPQ PROL 466 DX2/66 and HP Laser Printer		\$4,306	Aug-95	Dec-96
EZGO GX1-835 AND X1835		\$3,485	Aug-95	Dec-96
Hydraulic lift tables	HLT-45-36-44056	\$18,759	Aug-95	Dec-96
Vision Input Modules Cameras, Monitors		\$18,557	Aug-95	Dec-96
CMPQ Laptop Contura 33MHZ		\$2,414	Aug-95	Dec-96
Prepress Plotter		\$61,262	Dec-95	Dec-96
Strip & Repeat Machine Twin Stack		\$205,185	Dec-95	Dec-96
Offset Press Add-On		\$34,654	Jan-96	Dec-96
Pre Press Plotter		\$4,481	Dec-95	Dec-96
Pre Press Plotter		\$15,545	Apr-96	Dec-96
Strip & Repeat Machine Add Cost		\$815	May-96	Dec-96
Anilox Roll Cleaner		\$21,995	Apr-96	Dec-96
Feed Section for Gluers		\$17,522	Sep-96	Dec-96
Counterbase Askew		\$4,254	Sep-96	Dec-96
Never Die Die		\$87,621	Sep-96	Dec-96
Accustrip 125X		\$7,105	Sep-96	Dec-96
Roll Stand		\$27,774	Sep-96	Dec-96
Baler —	7572	\$72,070	Sep-96	Dec-96
Ink Agitators		\$13,388	Sep-96	Dec-96
Aldec Sys		\$62,212	Sep-96	Dec-96
Lift Pits		\$25,293	Sep-96	Dec-96
Impack Doors		\$8,292	Sep-96	Dec-96
#4 Camera System		\$9,377	Sep-96	Dec-96
Scale System		\$9,843	Sep-96	Dec-96
Engineering Services		\$43,163	Sep-96	Dec-96
Ink Dividers		\$7,365	Sep-96	Dec-96
Misc Parts		\$35,405	Sep-96	Dec-96
Cad System		\$15,178	Sep-96	Dec-96
Hyster Fork Lift		\$67,086	Sep-96	Dec-96
Bobst Die Cutter		\$85,000	Dec-96	Dec-96
Automated Palletizer		\$1,300,000	Dec-96	Dec-96
TOTAL		<u>\$3,232,743</u>		

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF CLINTON,
HINDS COUNTY, MISSISSIPPI,
GRANTING EXEMPTION FROM AD VALOREM TAXATION

The Board next took up for consideration the matter of granting tax exemption from ad valorem taxes for Gulf States Cannery, Inc., and the following Resolution, having first been reduced to writing, was introduced:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF CLINTON,
HINDS COUNTY, MISSISSIPPI,
GRANTING TAX EXEMPTION FROM AD VALOREM TAXES
FOR A PERIOD OF TEN YEARS TO
GULF STATES CANNERS, INC.,
AS AUTHORIZED BY SECTION 27-31-105, ET SEQ.,
OF THE MISSISSIPPI CODE OF 1972, AS AMENDED.

WHEREAS, Gulf States Cannery, Inc., filed in triplicate with this Board its Application for exemption from ad valorem taxation;

WHEREAS, Gulf States Cannery, Inc., has produced written verification and documentation to this Board as to the authenticity and correctness of its Application in regard to the true value of the prayed for exemption and the completion date of said enterprise; and,

WHEREAS, this Board finds as a fact that the property described in the aforesaid Application constitutes an industrial enterprise of public utility which was completed on the 31st day of December, 1996, and that said Company is entitled to the exemption sought of a period of ten (10) years, beginning on December 31, 1996, subject to the approval and certification by the Mississippi State Tax Commission.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Aldermen of the City of Clinton, Hinds County, Mississippi, as

follows:

1. That the Application for ad valorem tax exemption by Gulf States Cannery, Inc., for a period of ten (10) years, beginning December 31, 1996, on the property described in the Application filed by said Company for tax exemption and described in Exhibit "A" attached hereto, be, and the same is hereby, approved, subject to approval and certification by the Mississippi State Tax Commission.

2. That Gulf States Cannery, Inc., is hereby granted tax exemption on ad valorem taxes, except State and School District ad valorem taxation, for a period of ten (10) years, beginning December 31, 1996.

3. That Applicant be granted exemption from ad valorem taxation for raw materials and work in process used in the production of plastic and can products for which the subject exemption is granted, which exemption shall run concurrently with the exemption of the items shown on Exhibit "A" attached to the subject application.

4. That the Clerk of this Board be, and he is hereby, directed to spread a copy of this Order on the minutes of this Board; that said Clerk shall forward the original and three certified copies of the Application and a certified copy of the transcript of this Order approving said Application to the Mississippi State Tax Commission for its approval and certification; and said Clerk shall also forward one certified copy to the Tax Assessor of Hinds County, Mississippi, and obtain the

Certificate of said Tax Assessor stating that the personal property as itemized in the Application and the raw materials and work in process have been placed on the appropriate tax roll as "Non-Taxable", except for State and School District ad valorem taxes, for the duration of the exemption period only.

After a full discussion of this matter, ~~Mr.~~ ALD. TODD moved that the foregoing Resolution be adopted and said motion was seconded by ~~Mr.~~ ALD. FISHER, and upon the question being put to a vote, the Resolution was unanimously adopted by the affirmative vote of the members of the Board of Aldermen of the City of Clinton, Hinds County present.

WHEREUPON, the foregoing Resolution was declared passed and adopted at a regular meeting of the Mayor and Board of Aldermen of the City of Clinton, Hinds County, Mississippi, on this 18th day of February, 1997.

CITY OF CLINTON, MISSISSIPPI

BY:

Rosemary Aultman
MAYOR

ATTEST:

Nelson Byrd
CITY CLERK

CERTIFICATE OF HINDS COUNTY TAX ASSESSOR

STATE OF MISSISSIPPI

COUNTY OF HINDS

I, Mike Barnes, Tax Assessor of the City of Clinton, Hinds County, Mississippi, do hereby certify that the above and foregoing property was entered on the "State Tax Only" or other appropriate tax roll on the ____ day of _____, 1997, at _____ .M., for a period of ten (10) years from and after the 31st day of December, 1996.

This the ____ day of _____, 1997.

MIKE BARNES, TAX ASSESSOR

SEAL

EXHIBIT "A"

<u>DESCRIPTION</u>	<u>COST</u>
FILTEC	\$17,339.78
FILTEC	17,339.78
FLOW PANELS	28,723.45
AMMONIA SYSTEM	48,149.76
AIR VALVES	7,455.99
12PK - PLC	5,407.77
AIR DUCTS	5,778.00
SUGAR TANKOR	10,161.06
POWER METER	5,821.90
MAIN DRIVE	4,117.51
PHONE SYSTEM	22,580.68
R/O WATER	14,670.00
FILLER GEAR	9,008.67
TOTAL	\$196,554.35

APPLICATION OF GULF STATES CANNERS, INC.,
FOR EXEMPTION FROM AD VALOREM TAXES
FOR A PERIOD OF FIVE YEARS AS AUTHORIZED
BY SECTION 27-31-105, ET SEQ., OF THE
MISSISSIPPI CODE OF 1972, AS AMENDED

TO THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLINTON, HINDS
COUNTY, MISSISSIPPI:

(1)

Gulf States Canners, Inc., files this its Application in triplicate for exemption from ad valorem taxation, and respectfully represents unto this Honorable Mayor and Board of Aldermen of the City of Clinton, Hinds County, Mississippi, as follows:

(2)

Applicant, Gulf States Canners, Inc., is a Mississippi corporation domiciled in the City of Clinton, Hinds County, Mississippi.

(3)

Applicant is now operating as a processor of canned soft drinks within the City of Clinton, Hinds County, Mississippi, which factory is a bona fide expanded enterprise of public utility within the meaning of Section 27-31-105, et seq., and related Sections of the Mississippi Code of 1972, as amended, and is eligible for the exemption granted by the above mentioned Sections, by specific enumeration, a manufacturer and processor as contemplated by the pertinent laws of the State of Mississippi, particularly Title 27, Chapter 31, Mississippi Code of 1972. The exemption sought in this Application is for the acquisition of additional equipment necessary for the operation of Applicant and for raw materials and work in process of Applicant used in connection with the said

additional equipment.

(4)

Said enterprise was completed on the 31st day of December, 1996, within the meaning of the applicable statutes of the State of Mississippi, and, therefore, the exemption hereby claimed should commence on December 31, 1996, as provided by Section 27-31-105, Mississippi Code of 1972, as amended.

(5)

On the date of this Application, Applicant employs at its Clinton Industrial Park plant approximately eighty (80) employees with an estimated annual payroll of approximately \$2,200,000.00. Additionally, the operations of Applicant have created numerous additional jobs for firms in Hinds County, Mississippi, supplying trucking services for the transporting of Applicant's products to various consumers of these products in the States of Louisiana, Arkansas, Tennessee, Alabama and Mississippi.

(6)

The additions and expansions described in this Application are essential to the preservation of existing jobs and to the maintenance of Applicant's competitive position with other manufacturing operations.

(7)

The exemption of the tangible property described in Exhibit "A" should be granted for a period of ten (10) years from December 31, 1996.

(8)

The true value of the property for which exemption is sought as listed on Exhibit "A" is \$196,554.35.

(9)

Applicant also seeks exemption from ad valorem taxation for the raw materials and work in process used in the production of the plastic and can products for which the subject exemption is sought, which exemption for raw materials and work in process shall run concurrently with the exemption of the items shown on Exhibit "A" attached to this Application. Applicant estimates the value of these raw materials and work in process would not exceed at any time during the life of the exemption the sum of \$2,000,000.00.

Wherefore, Applicant prays that this Board enter a finding that Applicant's factory is, in fact, an expanded enterprise of public utility, and that the same was completed on the 31st day of December, 1996, within the meaning of the applicable laws of the State of Mississippi.

Applicant further prays that it be granted an exemption from ad valorem taxes except State and School District ad valorem taxes, as provided by law, for a period of ten (10) years beginning on the 31st day of December, 1996, and ending on the 31st day of December, 2006, upon all of the tangible property described "A" attached hereto and made a part hereof, used in, or necessary to the operation of Applicant's factory in the City of Clinton, Hinds County, Mississippi.

Applicant further prays that it be granted an exemption from

ad valorem taxation, except State and School District taxation for a period of ten (10) years beginning on the 31st day of December, 1996, and ending on the 31st of December, 2006, upon the raw materials and work in process used in the production of the products produced by the equipment described in Exhibit "A".

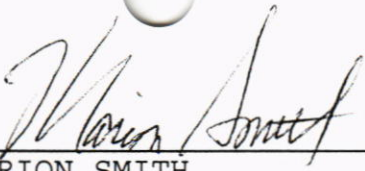
Applicant further prays that this Board approve this Application by an Order or Resolution spread upon its minutes, declaring that such property is exempt from all ad valorem taxation, except State and School District ad valorem taxation, for the said ten (10) year period, and forward the original and three (3) copies of this Application and a certified transcript of such approval to the Mississippi State Tax Commission, and upon approval of such Application by the said Mississippi State Tax Commission and certification of its approval, the Board enter a Final Order on its minutes granting the exemption herein prayed.

Respectfully submitted, this the 30th day of January, 1997.

GULF STATES CANNERS, INC.

BY:

Randy Lee
Randy Lee, Controller


MARION SMITH
MSB #7628
TRULY, SMITH, LATHAM & KUEHNLE
P.O. BOX 1307
NATCHEZ, MS 39121
(601) 442-6495
ATTORNEYS FOR APPLICANT,
GULF STATES CANNERS, INC.

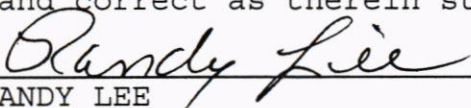
STATE OF MISSISSIPPI
COUNTY OF ADAMS

Personally came and appeared before me, the undersigned authority in and for the jurisdiction aforesaid, RANDY LEE, who being by me first placed on oath, deposes and says:

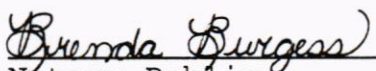
Affiant is the duly constituted, acting and serving Controller of Gulf States Canners, Inc., the Applicant named in the above and foregoing Application for tax exemption addressed to the Mayor and Board of Aldermen of the City of Clinton, Hinds County, Mississippi, and as such, is duly authorized to execute, file and present this Application on behalf of the Corporate Applicant.

The construction projects described in the Application were completed on December 31, 1996.

All of the matters and facts set forth in the above and foregoing Application are true and correct as therein stated.


RANDY LEE

Sworn to and subscribed
before me, this the 30th
day of January,
1997.


Notary Public

MY COMMISSION EXPIRES:

5-23-98

EXHIBIT "A"

<u>DESCRIPTION</u>	<u>COST</u>
FILTEC	\$17,339.78
FILTEC	17,339.78
FLOW PANELS	28,723.45
AMMONIA SYSTEM	48,149.76
AIR VALVES	7,455.99
12PK - PLC	5,407.77
AIR DUCTS	5,778.00
SUGAR TANKOR	10,161.06
POWER METER	5,821.90
MAIN DRIVE	4,117.51
PHONE SYSTEM	22,580.68
R/O WATER	14,670.00
FILLER GEAR	9,008.67
TOTAL	\$196,554.35

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF CLINTON,
HINDS COUNTY, MISSISSIPPI,
GRANTING EXEMPTION FROM AD VALOREM TAXATION

The Board next took up for consideration the matter of granting tax exemption from ad valorem taxes to Gulf States Cannery, Inc., of certain manufactured products held for sale or shipment to other than final consumer, which Application was filed pursuant to the terms of Section 27-31-7 of the Mississippi Code of 1972, as amended, and which Application was filed as a companion Application to Applicant's Application for exemption of certain of its facilities and properties at its plant in the Clinton Industrial Park, Hinds County, Mississippi; and the following Resolution, having first been reduced to writing, was introduced:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF CLINTON,
HINDS COUNTY, MISSISSIPPI,
GRANTING TAX EXEMPTION FROM AD VALOREM TAXES
ON CERTAIN MANUFACTURED PRODUCTS
HELD FOR SALE OR SHIPMENT TO
OTHER THAN FINAL CONSUMER

WHEREAS, Gulf States Cannery, Inc., filed in triplicate with this Board its Application for exemption from ad valorem taxation for certain manufactured products held for sale or shipment to other than final consumer;

WHEREAS, Gulf States Cannery, Inc., filed in triplicate with this Board a companion Application for exemption of certain of its facilities and properties at its plant in the Clinton Industrial Park, Hinds County, Mississippi;

WHEREAS, a result of the additions and expansions in the accompanying Application for ad valorem tax exemption, Applicant

will produce at its plant in the Clinton Industrial Park, Clinton, Mississippi, canned soft drinks, which products will be owned by or remain in the hands of the Applicant at said plant until shipped or sold to some purchaser other than the final consumer;

WHEREAS, Gulf States Cannery, Inc., has produced written verification and documentation to this Board as to the authenticity and correctness of its Application in regard to the true value of the prayed for exemption and the completion date of said enterprise; and,

WHEREAS, this Board finds as a fact that the property described in the aforesaid Application constitutes an industrial enterprise of public utility which was completed on the 31st day of December, 1996, and that said Company is entitled to the exemption sought for a period of ten (10) years, beginning on December 31, 1996.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Aldermen of the City of Clinton, Hinds County, Mississippi, as follows:

1. That the Application by Gulf States Cannery, Inc., for ad valorem tax exemption on canned soft drinks held for sale or shipment to other than final consumer for a period of ten (10) years, beginning December 31, 1996, be, and the same is hereby, approved.

2. That Gulf States Cannery, Inc., is hereby granted ad valorem tax exemption, except State and School District ad valorem taxation, on canned soft drinks held for sale or shipment to other

than the final consumer for a period of ten (10) years, beginning December 31, 1996.

3. That the Clerk of this Board be, and he is hereby, directed to spread a copy of this Order on the minutes of this Board; and obtain the Certificate of said Tax Assessor stating that the manufactured products above described be exempt from ad valorem taxation, except for State and School District ad valorem taxes, for the duration of the exemption period only.

After a full discussion of this matter, ~~Mr.~~ ALD. FERRELL moved that the foregoing Resolution be adopted and said motion was seconded by ~~Mr.~~ ALD. TODD, and upon the question being put to a vote, the Resolution was unanimously adopted by the affirmative vote of the members of the Board of Aldermen of the City of Clinton, Hinds County present.

WHEREUPON, the foregoing Resolution was declared passed and adopted at a regular meeting of the Mayor and Board of Aldermen of the City of Clinton, Hinds County, Mississippi, on this 18TH day of February, 1997.

CITY OF CLINTON, MISSISSIPPI

BY:

Rosemary Aultman
MAYOR

ATTEST:

Nelson Byrd
CITY CLERK

CERTIFICATE OF HINDS COUNTY TAX ASSESSOR

STATE OF MISSISSIPPI

COUNTY OF HINDS

I, Mike Barnes, Tax Assessor of Hinds County, Mississippi, do hereby certify that the above and foregoing property was entered on the "State Tax Only" or other appropriate tax roll on the ____ day of _____, 1997, at _____ .M., for a period of five (5) years from and after the 31st day of December, 1996.

This the ____ day of _____, 1997.

MIKE BARNES, TAX ASSESSOR

SEAL

BEFORE THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLINTON,
HINDS COUNTY, MISSISSIPPI

APPLICATION OF GULF STATES CANNERS, INC.,
FOR EXEMPTION FROM AD VALOREM TAXES
ON CERTAIN MANUFACTURED PRODUCTS
HELD FOR SALE OR SHIPMENT TO
OTHER THAN FINAL CONSUMER

TO: THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLINTON, HINDS
COUNTY, MISSISSIPPI:

Gulf States Canners, Inc., files this its Application in triplicate for an exemption from ad valorem taxes for certain manufactured products held for sale or shipment to other than final consumer, which Application is filed pursuant to the terms of Section 27-31-7 of the Mississippi Code of 1972, as amended, and as a companion Application to Applicant's Application for exemption of its facilities and properties at its plant in the Clinton Industrial Park, Hinds County, Mississippi. Applicant respectfully shows:

(1)

Applicant, Gulf States Canners, Inc., is a Mississippi corporation and is domiciled in the Clinton Industrial Park, Clinton, Mississippi.

(2)

Applicant is now operating a plant engaged in the manufacturing, making or processing of canned soft drinks ("The Enterprise") qualifying the Applicant for ad valorem tax exemptions under the provisions of Section 27-31-101, et seq., of the Mississippi Code of 1972, as amended, and on this date has filed its Application for tax exemption for certain additions and

expansions of its plant.

(3)

The Enterprise is located within the corporate limits of the City of Clinton, Mississippi, and a companion Application for exemption for certain manufactured products held for sale or shipment to other than final consumer has been filed with the City of Clinton.

(4)

The representations made in Applicant's Application for exemption from ad valorem taxes on additions to and expansions of its facilities filed this day are, by reference, incorporated into this Application.

(5)

As a result of the additions and expansions in the accompanying Application for ad valorem tax exemption, Applicant will produce at its plant in the Clinton Industrial Park, Clinton, Mississippi, canned soft drinks, which products will be owned by or remain in the hands of the Applicant at said plant until shipped or sold to some purchaser other than the final consumer.

Wherefore, Applicant prays that the above described manufactured products held for sale or shipment to other than final consumer be exempt from ad valorem taxation, except ad valorem taxes for School District purposes, pursuant to the provisions of Section 27-31-7 of the Mississippi Code of 1972, as amended. Applicant further prays that it be granted an exemption commencing December 31, 1996, with the tax year 1997, from all ad valorem

taxation provided by the above described Section of the Mississippi Code of 1972, with the exemption terminating December 31, 2006, and to that end, the manufactured products above described be exempt from ad valorem taxation as permitted by said Code Section so long as such exemption qualifies under the terms of said Code Section.

Applicant prays for such other, further, general relief as may be accorded to it by this Honorable Board.

Respectfully submitted, this the 30th day of January, 1997.

GULF STATES CANNERS, INC.

BY: Randy Lee

Randy Lee, Controller

Marion Smith
MARION SMITH
TRULY, SMITH, LATHAM & KUEHNLE
P.O. BOX 1307
NATCHEZ, MS 39121
(601) 442-6495
ATTORNEYS FOR APPLICANT,
GULF STATES CANNERS, INC.

STATE OF MISSISSIPPI
COUNTY OF ADAMS

Personally came and appeared before me, the undersigned authority in and for the jurisdiction aforesaid, RANDY LEE, who being by me first placed on oath, deposes and says:

Affiant is the duly constituted, acting and serving Controller of Gulf States Cannery, Inc., the Applicant named in the above and foregoing Application for tax exemption addressed to the Mayor and Board of Aldermen of the City of Clinton, Hinds County, Mississippi, and as such, is duly authorized to execute, file and present this Application on behalf of the Corporate Applicant.

The construction projects described in the Application were completed on December 31, 1996.

All of the matters and facts set forth in the above and foregoing Application are true and correct as therein stated.

Randy Lee
RANDY LEE

Sworn to and subscribed
before me, this the 30th
day of January, 1997.

Brenda Burgess
Notary Public

MY COMMISSION EXPIRES:

5-23-98

9

9

RESOLUTION

Whereas, the Mississippi Legislature recognized the importance of local crime prevention efforts when it funded the Municipal Crime Prevention Program in both 1995 and 1996; and

Whereas, Mississippi's municipal officials have long been on the front lines of the fight against crime in our state's cities and towns; and

Whereas, Mississippi's cities and towns have stretched their budgets to fund the increasing costs of jailing prisoners, replacing antiquated equipment, and hiring enough Police Officers to protect their citizens; and,

Whereas, the Municipal Crime Prevention Program was funded in both 1995 and 1996 without a single dissenting vote,

Then, Therefore Be It Resolved that the City of Clinton joins with all of the cities and towns in the state to request the Mississippi Legislature to adopt and provide adequate funds for the Municipal Crime Prevention Program of 1997. Further, upon passage a certified copy of this resolution shall be provided to each Senator and Representative serving the citizens of our municipality.

The forgoing Resolution, having been reduced to writing, Alderman BRABHAM moved that said Resolution be adopted. Alderman DEPRIEST seconded. The vote was as follows:

Alderman Brabham voted:	<u>AYE</u>
Alderman Ferrell voted:	<u>AYE</u>
Alderman DePriest voted:	<u>AYE</u>
Alderman Todd voted:	<u>AYE</u>
Alderman Fisher voted:	<u>AYE</u>
Alderman Touchton voted:	<u>AYE</u>
Alderman Lott voted:	<u>AYE</u>

Approved on the 18th day of FEB., 1997.

CITY OF CLINTON, MISSISSIPPI


ROSEMARY G. AULTMAN, Mayor

ATTEST:


NELSON BYRD, City Clerk

CAP LOAN PROGRAM

MUNICIPAL GOVERNMENT SAMPLE RESOLUTION

Public Notice

The Mayor and Board of Alderman, acting for and on behalf of the City of CLINTON, Mississippi (the "City") took up for consideration the matter of authorizing and approving a loan on behalf of the City from the Mississippi Department of Economic and Community Development (the "Department") for the purpose of completing capital improvements identified as:

CONSTRUCTION OF NEW CENTRAL FIRE STATION

MOTION MADE BY ALDERMAN DEPRIEST AND SECONDED BY ALDERMAN FERRELL
TO APPROVE THE FOLLOWING RESOLUTION:
BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY, AS
FOLLOWS:

Section 1. The Governing Body of the City does hereby declare its intention to enter into a loan agreement with the Department in the principal amount not to exceed THREE HUNDRED THOUSAND Dollars (\$ 300,000.00) for the purpose of completing the capital improvements identified above.

Section 2. The Loan will be secured by a Note executed and delivered by the City to the Department. Failure of the City to meet its repayment obligations shall result in the forfeiture of sales tax allocation and/or homestead exemption reimbursement in an amount sufficient to repay obligations due until such time as the indebtedness has been discharged or arrangements to discharge such indebtedness satisfactory to the Department have been made.

Section 3. The Governing Body proposes to authorize and approve the Loan from the Department in the amount and for the aforesaid purposes at a meeting of the Governing Body to be held at its regular meeting place at MUNICIPAL COURTROOM in CLINTON, Mississippi at 7 o'clock ~~a.m.~~ /p.m. on the 18TH day of FEBRUARY, 1997, or at some meeting held subsequent

thereto. This date assigned to authorize and approve the aforementioned loan documents has been set to meet program requirements which mandate that four public notices be issued prior to loan closing. This will allow sufficient time for public comments. **MOTION CARRIED UNANIMOUSLY.**

The motion having received the foregoing vote of the Governing Body, the Mayor declared the motion carried and the Resolution adopted, on this the 18th day of FEBRUARY, 1997.

Rosemary S. Aultman
MAYOR

CITY OF CLINTON

(SEAL)

Nelson Syrd (9245462)
CLERK

Published on FEB. 24, 1997
MAR. 3, 1997
MAR. 10, 1997
and MAR. 17, 1997
in the CLARION LEDGER
(newspaper)

3 PROOFS OF PUBLICATION

PASTE AD HERE

PROOF OF PUBLICATION
THE STATE OF MISSISSIPPI
HINDS COUNTY

Public Notice
The Mayor and Board of Aldermen, acting for and on behalf of the City of Clinton, Mississippi (the "City") took up for consideration the matter of authorizing and approving a loan on behalf of the City from the Mississippi Department of Economic and Community Development (the "Department") for the purpose of completing capital improvements identified as:
CONSTRUCTION OF NEW CENTRAL FIRE STATION
Motion made by Alderman DePriest and seconded by Alderman Ferrell to approve the following Resolution:
BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY, AS FOLLOWS:
Section 1. The Governing Body of the City does hereby declare its intention to enter into a loan agreement with the Department in the principal amount not to exceed **Three Hundred Thousand Dollars (\$300,000.00)** for the purpose of completing the capital improvements identified above.
Section 2. The Loan will be secured by a Note executed and delivered by the City to the Department. Failure of the City to meet its repayment obligations shall result in the forfeiture of sales tax allocation and/or homestead exemption reimbursement in an amount sufficient to repay obligations due until such time as the indebtedness has been discharged or arrangements to discharge such indebtedness satisfactory to the Department have been made.
Section 3. The Governing Body proposes to authorize and approve the Loan from the Department in the amount and for the aforesaid purposes at a meeting of the Governing Body to be held at its regular meeting place at Municipal Courtroom in Clinton, Mississippi at 7 o'clock p.m. on the 18th day of February, 1997, or at some meeting held subsequent thereto. This date assigned to authorize and approve the aforementioned loan documents has been set to meet program requirements which mandate that four public notices be issued prior to loan closing. This will allow sufficient time for public comments. Motion carried unanimously.
The motion having received the foregoing vote of the Governing Body, the Mayor declared the motion carried and the Resolution adopted, on this 18th day of February, 1997.
/s/ Rosemary G. Aultman
MAYOR
CITY OF CLINTON
(SEAL)
/s/ Nelson Byrd (9245462)
CLERK
Feb. 24, Mar. 3, 10, 17, 1997

PERSONALLY appeared before me, the undersigned notary public in and for Hinds County, Mississippi,

Amy Ham

an authorized clerk of THE CLARION-LEDGER, a daily newspaper as defined and prescribed in Sections 13-3-31 and 13-3-32, of Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

February 24, March 3, 10, 17 97
Date _____, 19 ____

Date _____, 19 ____

Date _____, 19 ____

Date _____, 19 ____

Date _____, 19 ____

Number of Lines/Words 88/361

Published 4 Times

Total \$ 86.03

Signed Amy Ham
Authorized Clerk
of The Clarion-Ledger

Sworn to and subscribed before me the 14 day of
March 19 97

Marie Mills
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE.
MY COMMISSION EXPIRES: Nov. 8, 2000.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

(SEAL)

NOT NECESSARY

420 A

PURCHASE AND SALE AGREEMENT

between

MISSISSIPPI COLLEGE

and

CLINTON, MISSISSIPPI

May 14, 1997

PURCHASE AND SALE AGREEMENT

14th This Purchase and Sale Agreement ("Agreement") is made and entered into on the day of May, 1997 ("Effective Date"), by and between Clinton, Mississippi, a Mississippi municipal corporation ("Purchaser"), and Mississippi College, a Mississippi not for profit corporation ("Seller").

WHEREAS, Seller is the owner of approximately three acres of land located on Raymond Road, Clinton, Mississippi 39056 ("Real Property"); and

WHEREAS, Seller desires to sell, transfer, assign and convey to Purchaser, and Purchaser desires to purchase and acquire from Seller, the Real Property pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants, agreements, representations and warranties contained in this Agreement, and intending to be legally obligated, Purchaser and Seller agree as follows:

ARTICLE 1

PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the provisions of, and on the basis of the covenants, agreements, representations and warranties contained in this Agreement, Seller agrees to sell, transfer, assign and convey the Real Property to Purchaser, and Purchaser agrees to purchase and acquire the Real Property from Seller.

1.2 Real Property Identified. The Real Property includes:

(a) Description of Land. The Land located at Raymond Road, Clinton, Mississippi 39056. The legal description of the Land is contained in Exhibit 1.2(a).

(b) Rights and Appurtenances. All and singular, the rights and appurtenances pertaining to the Real Property, including, but not limited to, any right, title and interest of Seller in and to adjacent streets, roads, alleys, easements and rights-of-way, together with all buildings, personal property and improvements located thereon and owned by Seller.

ARTICLE 2

PURCHASE PRICE

2.1 Purchase Price. Seller agrees to sell, and Purchaser agrees to purchase, the Real Property for a total purchase price equal to Ninety-Seven Thousand Nine Hundred Ninety-Eight and No/100 Dollars (\$97,998.00) ("Purchase Price"), upon and in accordance with the terms and conditions of this Agreement ("Sale").

2.2 Payment of Purchase Price. The Purchase Price, plus or minus prorations, shall be paid in immediately available funds to Seller on the Closing Date (defined below).

ARTICLE 3

ESCROW; CLOSING

3.1 Closing. Closing shall be on a date mutually agreed upon by the Parties hereto, but no later than forty-five (45) days after the Effective Date (such date shall be hereafter referred to as "Closing Date" or "Closing"). As used herein, Closing shall mean Closing or any extension thereof as determined by Purchaser and Seller.

3.2 Closing Costs.

(a) Purchaser's Payments. Purchaser shall pay the cost and expenses of (i) the survey; (ii) the fees for recording the deed conveying the Real Property to Purchaser and any other transfer tax, documentary stamp tax or similar tax which becomes payable by reason of the transfer of the Real Property; and (iii) the premium of any owner's and/or mortgagee title policy.

(b) Seller's Payments. Seller shall pay the cost and expenses of (i) the title search and title commitment.

(c) Attorneys' Fees. Each party will pay its own attorneys' fees and expenses.

3.3 Prorations. Liabilities accruing prior to the Closing Date shall be the responsibility of Seller. Liabilities accruing on or after the Closing Date shall be the responsibility of Purchaser. The following prorations shall be made effective as of the Closing Date and, to the extent possible, shall be made at Closing:

(a) Proration Date. All prorations shall be made as of 12:01 a.m., according to the time zone in which the Real Property is located, on the Closing Date, as if Purchaser were vested with title to the Real Property during the entire Closing Date.

(b) Taxes. Ad Valorem and personal property taxes and assessments against the Real Property, if any, for the year of Closing shall be prorated between Seller and Purchaser as of the Closing Date. If actual taxes are unknown, they shall be prorated based upon the best available information from the local taxing authority.

The agreement with respect to prorations in this Section 3.3 shall survive Closing.

ARTICLE 4

TITLE MATTERS

4.1 Title Report/Commitment for Title Insurance. Seller shall instruct an attorney or a Mississippi title insurance company selected by Seller ("Title Company") to prepare and deliver to Purchaser, Seller and the surveyor described below, at Seller's expense, as soon as possible after the Effective Date a title commitment issued by Title Company or its appropriate agent (the "Title Commitment") covering the Real Property, showing all matters affecting title to the Real Property and binding Title Company to issue to Purchaser at Closing an owner's policy of title insurance on the standard form ALTA policy in the full amount of the Purchase Price pursuant to Section 4.4 hereof. Seller shall further instruct Title Company to deliver to

such parties copies of all instruments referenced in Schedule B, Section II of the Title Commitment.

4.2 Survey. Purchaser may, at Purchaser's expense, deliver or cause to be delivered to Purchaser and Title Company a current as-built survey of the Land and of any improvements situated thereon (the "Survey"), prepared by a surveyor licensed by the State of Mississippi reasonably acceptable to Purchaser, certified to Purchaser and Title Company by such surveyor as being true, accurate and complete.

4.3 Title Defects. If the title to the Real Property is determined to be subject to conditions, encumbrances, exceptions or restrictions or if Seller's title to appurtenant rights-of-way or easements is defective (collectively "Title Defects") then Seller may at its option either cure or cause to be cured such Title Defects to Purchaser's satisfaction on or before the Closing Date. Within ten (10) days after receipt of the later of the Title Commitment and the Survey, Purchaser shall notify Seller of the Title Defects to be cured ("Purchaser's Notice"). Any matter disclosed in the Title Commitment and the Survey and not objected to by Purchaser shall be deemed a "Permitted Exception." Seller shall notify Purchaser of Seller's decision not to cure any Title Defect within ten (10) days after receipt of Purchaser's Notice. If the Title Defects are not cured by Seller on or before the Closing Date then Purchaser may (i) elect to waive some or all Title Defects, or (ii) terminate this Agreement.

4.4 Title Insurance. At Closing, Purchaser may, if it desires a title insurance policy, cause Title Company to issue a final update to the Title Commitment in which the "GAP" exception has been deleted, binding Title Company to issue to Purchaser a mortgagee/owner policy of title insurance (the "Title Policy") covering the Real Property in the full amount of the Purchase Price. The Title Policy shall be on a standard ALTA form subject only to: (a) current non-delinquent real estate taxes and assessments; (b) matters set forth in the Title Commitment and approved by Purchaser; (c) any other matters approved in writing by Purchaser; (d) title exceptions caused by acts or omissions of Purchaser; and (e) matters excepted or excluded from coverage by the printed terms of the title insurance policy standard form (except for survey (if requested by Purchaser) and mechanics and materialmen's lien exceptions which shall be affirmatively insured over).

4.5 Purchaser's Due Diligence. Purchaser has been given the opportunity and will continue to have the right to make a physical inspection of the Real Property and to examine any and all documents relating to the Real Property. All such inspections shall be conducted at Purchaser's sole risk and expense. Purchaser and or Purchaser's agents and representatives shall have the right to conduct such physical engineering, feasibility, land use, zoning, environmental surveys and other studies on or of the Real Property as Purchaser considers to be appropriate. All inspections shall occur at reasonable times agreed upon by Seller and Purchaser and shall be conducted so as not to unreasonably interfere with the use of the Real Property by Seller. Purchaser agrees to indemnify and hold Seller harmless of and from any and all claims for damages or injuries arising from Purchaser's inspections of the Real Property, such obligations shall survive Closing or any termination of this Agreement.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

5.1 Purchaser's Representations and Warranties. Purchaser makes the following representations and warranties, as of the date of execution of this Agreement and as of the Closing Date which shall survive Closing and conveyance of the Real Property to Purchaser:

(a) Authority. Purchaser is a municipal corporation, duly formed, organized, existing and in good standing under the laws of the State of Mississippi, Purchaser has full legal right, power and authority to execute and fully perform its obligations under this Agreement, without the need for any further action under its governing instruments; and the persons executing this Agreement and the other documents required hereunder are the duly designated officers of Purchaser and are authorized to do so.

(b) Inspection. Purchaser has made, prior to its execution of this Agreement, an independent investigation, to the extent Purchaser deems necessary or appropriate, concerning the physical condition, value, development, use, marketability, feasibility and suitability of the Real Property, including, without limitation, land use, zoning and other governmental restrictions.

(c) As Is, Where Is. PURCHASER HEREBY EXPRESSLY ACKNOWLEDGES THAT IT HAS INSPECTED AND EXAMINED OR WILL INSPECT AND EXAMINE THE REAL PROPERTY TO THE EXTENT DEEMED NECESSARY BY PURCHASER IN ORDER TO ENABLE PURCHASER TO EVALUATE THE PURCHASE OF THE REAL PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER IS ACQUIRING THE REAL PROPERTY ON AN "AS IS, WHERE IS, WITH ALL FAULTS" BASIS WITHOUT REPRESENTATIONS, WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE OTHER THAN THOSE SET FORTH HEREIN AND IN THE DOCUMENTS OF TRANSFER RELATING TO THIS TRANSACTION.

(d) No Other Seller Representations. Except as expressly set forth herein, Purchaser acknowledges that no representations or warranties, express or implied, have been made by Seller or Seller's representatives.

5.2 Seller's Representations and Warranties. Seller makes the following representations and warranties, as of the date of execution of this Agreement and as of the Closing Date, which shall survive conveyance of the Real Property to Purchaser:

(a) Authority. Seller is a not for profit corporation organized under the laws of the State of Mississippi. Seller has full legal right, power and authority to execute and fully perform its obligations under this Agreement, without the need for any further action or consent of any person; and upon execution, this Agreement shall constitute the valid, legal and binding obligation of Seller.

(b) No Other Contract. Seller is not a party to any other contract agreement, or commitment to sell, convey, assign, transfer or otherwise dispose of any portion or portions of the Real Property.

(c) Litigation. There is no litigation pending or, to Seller's actual knowledge, threatened against Seller or the Real Property which relates to, or if decided adversely, could have a material adverse effect upon, the Real Property (including condemnation or similar proceeding).

(d) FIRPTA. Seller is not a "foreign person" (as defined in the Internal Revenue Code and Income Tax Regulations). The provisions of the Foreign Investment in Real Property Tax Act of 1980, as amended, are not applicable to the Sale.

5.3 Covenants of Seller. Seller covenants and agrees with Purchaser as follows:

(a) Access. During normal business hours prior to Closing, Seller agrees to give to Purchaser and his agents and representatives reasonable access to the Real Property and the books and records directly relating to the ownership, management, maintenance and operation of the Real Property and all documents directly pertaining to the Real Property that are in the possession of Seller, or any of Seller's agents or representatives. Seller will furnish Purchaser with such additional financial and operating data and other information available to Seller as may be reasonably necessary for Purchaser to thoroughly evaluate the Real Property.

(b) Cooperation. Seller will assist and cooperate with any environmental evaluation, study or audit of the Real Property prepared by, for or at the request of Purchaser.

(c) Abandonment of Easement. In the event Purchaser constructs and dedicates a public road which provides Seller with access to its property to the West of the Property (the "Public Road"), then Seller agrees to abandon the easement reserved by Seller at Closing by executing and recording such documents as may be necessary to terminate such easement.

5.4 Conditions to Purchaser's Obligations. The obligations of Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction of each of the following conditions as of the Closing Date, except to the extent any such condition is waived in whole or in part by Purchaser in writing at or prior to Closing:

(a) Satisfaction. The representations and warranties of Seller contained in this Agreement shall have been true on the date of this Agreement and on Closing. Seller shall have performed all obligations and complied with all covenants required by this Agreement.

(b) Title Defects. All Title Defects, except Permitted Title Exceptions, shall have been cured by Seller or waived in writing by Purchaser.

(c) Title Policy. If requested, Purchaser shall have obtained a commitment to issue the Title Policy insuring good and marketable title to the Real Property in Purchaser in an amount equal to the Purchase Price.

5.5 Conditions to Seller's Obligations. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction of each of the following conditions as of the Closing Date, except to the extent any such condition is waived in whole or in part by Seller in writing at or prior to Closing:

(a) Satisfaction. The representations and warranties of Purchaser contained in this Agreement shall have been true on the date of this Agreement and on Closing. Purchaser shall have performed all obligations and complied with all covenants required by this Agreement.

(b) Easement. Reservation of a permanent ingress and egress easement which shall run with the land and benefits adjacent property owned by Seller, in a form acceptable to Seller in its sole discretion.

5.6 Closing Documents. At Closing, Seller shall deliver to Purchaser such documents of sale, transfer, assignment and conveyance as may be reasonably required or requested by Purchaser to ensure that Purchaser owns and is vested with the entire legal and beneficial interest in the Real Property, free and clear of all liens, security interests, claims and encumbrances and subject to no legal or equitable conditions or restrictions of any kind, except as specifically permitted by this Agreement. The documents required to be properly executed by Seller and delivered to Purchaser and/or executed by Purchaser and delivered to Seller shall be in a form reasonably acceptable to Purchaser and Seller and include, but are not limited to:

(a) Special Warranty Deed. A Special Warranty Deed, the form of which is attached hereto as Exhibit 5.6(a), granting, conveying and warranting unto Purchaser good and marketable title to the Real Property in fee simple absolute, containing covenants of special warranty, reserving an access easement for Seller and subject to the Permitted Exceptions.

(b) Resolutions. A Resolution of the Executive Committee of the Board of Directors of Seller and the City Council of Purchaser authorizing the transaction contemplated by this Agreement and the execution and delivery of this Agreement and all documents executed in connection therewith.

(c) Option to Purchase Additional Property. Purchaser and Seller shall execute and record a Memorandum of Purchaser's Option to Purchase Real Property pursuant to Article 6 hereof, the form of which is attached hereto as Exhibit 5.6(c) (the "Memorandum of Option").

ARTICLE 6

PURCHASER'S OPTION TO PURCHASE ADDITIONAL REAL PROPERTY

6.1 Option. Subject to the provisions contained in this Article 6, Seller hereby grants to Purchaser the exclusive option (the "Option") to purchase the real property described on Exhibit 6.1 (the "Option Property"). This Option is not assignable or transferrable by Purchaser in any manner without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. The Option Property shall be subject to a reservation of an easement by Seller as contemplated by Section 6.8.

6.2 Option Term. Except as set forth in Section 6.5, Purchaser's Option rights hereunder shall expire on 12:01 a.m. of the fifth anniversary of the Effective Date of this Agreement (the "Term").

6.3 Exercise of Option. The Option may be exercised at any time during the Term by Purchaser giving written notice to Seller of its election to exercise the Option. In the event Purchaser does not exercise the Option prior to the expiration of the Term, Purchaser shall forfeit all rights to purchase the Option Property and the Option shall be null and void in all respects.

6.4 Option Purchase Price. The Option Purchase Price shall be \$51,644.95.

6.5 Acceleration of Option. Notwithstanding anything herein the contrary, in the event that Seller receives a written offer to purchase the Option Property, prior to the expiration of the Option Term, Seller shall provide written notice of such offer to Purchaser. Within forty-five days of the receipt of such notice, Purchaser shall provide written notice to Seller of its intent to purchase the Option Property. In the event Purchaser's notice states that Purchaser does not wish to purchase the Option Property, or in the event that Purchaser does not deliver its notice to Seller within the forty-five day period, the Option shall immediately expire and Purchaser shall forfeit all rights to purchase the Option Property. Thereafter, the Option shall be null and void in all respects and Seller shall be free to sell the Option Property without any restrictions of any type.

6.6 Closing. Closing of the purchase of the Option Property shall be on such date and at such place as Purchaser and Seller shall mutually agree; provided however, in no event shall the Closing be later than fifteen days after Purchaser's deliver of written notice to Seller of its election to Purchase the Option Property ("Option Property Closing"). At the Option Property Closing, Purchaser shall pay the Option Purchase Price in immediately available funds. Closing costs and prorations with respect to the Option Property Closing shall be paid in accordance with Article 3 of this Agreement.

6.7 Conveyance of Option Property. Seller shall make no representations or warranties of any type in connection with the conveyance of the Option Property other than the special warranty of title contained in the special warranty deed to be delivered at the Option Property Closing. As such, the conveyance of the Option Property shall be on an "As Is, Where Is and With All Faults Basis". Prior to the Option Property Closing, Purchaser shall make all inspections, studies and reviews of the Option Property as it deems reasonable or necessary, including, without limitation, survey, environmental analysis, structural and engineering analysis, and all matters relating to title of the Option Property. Seller shall convey the Option Property to Purchaser pursuant to a special warranty deed which substantially conforms to Exhibit 5.6(a) attached hereto, free and clear of all liens, claims, encumbrances and rights of others except for those specified in any applicable title commitment. Seller shall have the obligation to remove any monetary liens or encumbrances relating to borrowed funds. Purchaser and Seller shall take such further action and execute such further documents as may be reasonably be required in order to effectively carry out the terms of this Option.

6.8 Easement. As a condition to Seller's obligation to convey the Option Property, Purchaser shall grant to Seller an easement for access and egress to its remaining property to the west of the Option Property. Provided, in the event the Public Road has been constructed, and provided such road provides Seller's remaining property to the west of Option Property with sufficient access to Raymond Road, then Purchaser shall not be obligated to grant Seller an easement across the Option Property.

6.9 Memorandum of Option. Purchaser shall have the right, at its sole cost and expense, to record the Memorandum of Option in the appropriate land records of Hinds County, Mississippi, in order to evidence this Option.

ARTICLE 7

DEFAULTS AND REMEDIES

7.1 Damages against Seller. In the event that either party fails to perform all of its obligations under this Agreement, including the obligation to consummate the Sale, then the non-defaulting party may make written demand to the defaulting party for performance of this

Agreement. If the defaulting party fails to comply with the non-defaulting party's written demand within 30 days after receipt of such written demand for performance, the non-defaulting party shall have the right to (i) waive such default, (ii) seek specific performance of the defaulting party's obligations under this Agreement, or (iii) terminate this Agreement without further liability on any party's part. Each party agrees that the Real Property is unique and that damages for failure by either party to consummate the Sale will be impracticable and extremely difficult to determine. Therefore, in the event that the defaulting party fails or refuses to consummate the Sale and the non-defaulting party seeks injunctive relief or specific performance, the defaulting party specifically agrees that the remedies of injunctive relief or specific performance are appropriate remedies for the non-defaulting party, and the defaulting party waives and agrees not to assert any claim or defense that injunctive relief or specific performance is not an appropriate remedy for the non-defaulting party.

ARTICLE 8

RISK OF LOSS

8.1 Risk of Loss. Prior to Closing, Seller shall have full risk of loss or damage with respect to the Real Property. Upon Closing, full risk of loss or damage with respect to the Real Property shall pass to Purchaser. For purposes of this Article 7, "loss or damage" shall mean the following: (i) any loss, damage, destruction or injury by fire, storm, accident, flood or other casualty or hazard to the Real Property, and (ii) any condemnation, eminent domain or other similar proceeding.

ARTICLE 9

GENERAL PROVISIONS

9.1 Brokerage Commission. Seller and Purchase represent to each other that they have acted directly and independently with the other as principals and that neither Seller nor Purchaser have retained or authorized the services of any broker or finder with respect to this transaction. Seller agrees to indemnify and hold Purchaser harmless from and against all claims, liabilities, and obligations for any commission, finder's fee, or other compensation in connection with this Agreement claimed by or through Seller. Purchaser agrees to indemnify and hold Seller harmless from and against all claims, liabilities, and obligations for any commission, finder's fee, or other compensation in connection with this Agreement claimed by or through Purchaser.

9.2 Entire Agreement. This Agreement, together with all exhibits or schedules either attached or delivered pursuant hereto and other agreements expressly referred to herein, constitutes the entire agreement between the parties with respect to the purchase and sale of the Real Property and Option Property. All prior to or contemporaneous agreements, understandings, representations, warranties and statements, oral or written, are superseded.

9.3 Further Assurances. The parties agree to take such further action and execute such documents and instruments as may be reasonably required in order to more effectively carry out the terms of this Agreement and the intentions of the parties.

9.4 Modification, Waiver. Except as expressly contemplated herein, no modification, waiver, supplement or discharge of this Agreement shall be valid unless the same is in writing and signed by the party against whom the enforcement thereof is or may be sought. No waiver of a breach of any of the terms, covenants or conditions of this Agreement by either party shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any

other term, covenant or condition herein contained. No waiver of any default by either party hereunder shall be implied from any omissions by either party to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect a default other than as specified in such waiver.

9.5 Severability. If any term, provision, covenant or condition of this Agreement is held to be invalid, void or otherwise unenforceable to any extent by any court of competent jurisdiction, the remainder of this Agreement shall not be affected thereby, and each term, provision, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9.6 Successors. Subject to the restriction on assignment provided herein, all terms of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective heirs, legal representatives, successors and assigns.

9.7 Assignment. Seller and Purchaser shall not assign their respective rights, obligations or interest under this Agreement without the prior written consent of the other.

9.8 Survival of Representations and Warranties. All obligations hereunder to be performed after Closing, and all warranties and representations contained herein, shall survive Closing and the delivery of the Special Warranty Deed to Purchaser for the applicable statute of limitations period.

9.9 Attorneys' Fees. If either party commences legal proceedings for any relief against the other party arising out of this Agreement, the losing party shall pay the prevailing party's reasonable attorneys' fees.

9.10 Time. Time is of the essence with respect to this Agreement.

9.11 No Other Inducement. The making, execution and delivery of this Agreement by the parties hereto has been induced by no representations, statements, warranties or agreements other than those expressed herein.

9.12 Computation of Time Periods. All periods of the time referred to in this Agreement shall include all Saturdays, Sundays and state or national holidays, unless the period of time specifies business days, provided that if the date or last date to perform any act or give any notice or approval shall fall on a Saturday, Sunday or state or national holiday, such act or notice may be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.

9.13 Headings. The captions and paragraph headings used in this Agreement are inserted for convenience of reference only and are not intended to define, limit or affect the interpretation or construction of any term or provision hereof.

9.14 Exhibits. All schedules or exhibits referred to herein or attached hereto are incorporated herein by this reference.

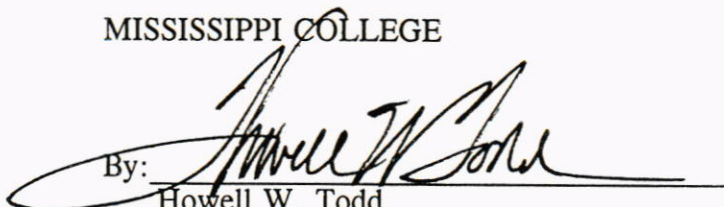
9.15 Counterparts. This Agreement may be executed in multiple copies, each of which shall be deemed an original, but all of which shall constitute one Agreement binding on all parties.

9.16 Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Mississippi.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement as of the Effective Date.

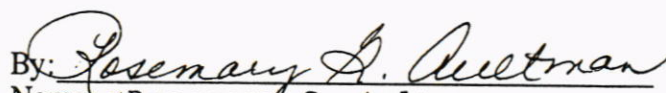
SELLER:

MISSISSIPPI COLLEGE

By: 
Howell W. Todd
President

PURCHASER:

CLINTON, MISSISSIPPI

By: 
Name: Rosemary G. Aultman
Title: Mayor

431

S:\DOC\40601\41965\PSA.1

10

Part of the SE1/4 of the SW1/4 and part of the NE1/4 of the SW1/4 and part of the NW1/4 of the SE1/4 of Section 30, Township 6 North, Range 1 West, Clinton, First Judicial District, Hinds County, Mississippi, and being more particularly described as follows:

Commencing at the Southwest corner of Section 30, Township 6 North, Range 1 West, Clinton, First Judicial District, Hinds County, Mississippi, as established by Sam G. Posey, P.L.S. per the plat of Brighton Subdivision, Part 1, on file in the Office of the Chancery Clerk at Jackson, Hinds County, Mississippi, in Plat Book 33 at Page 38, said point lying 21.76' East of and 6.91' South of a 1" bar and being marked by an iron pin; run thence South 89 degrees 02 minutes 31 seconds East - 231.37'; run thence South 89 degrees 02 minutes 31 seconds East - 454.51'; run thence South 89 degrees 02 minutes 31 seconds East - 315.01' to the Southwest corner of Brighton Subdivision, Part 1, aforesaid; run thence South 89 degrees 02 minutes 31 seconds East - 1098.85' along the South line of Brighton Subdivision, Part 1 to West line of Clinton - Raymond Road; run thence North 27 degrees 07 minutes 46 seconds East - 250.33' along the West line of Clinton - Raymond Road; run thence North 26 degrees 02 minutes 29 seconds East - 383.63' along the West line of Clinton-Raymond Road to a recovered iron pin marking the Northeast corner of Brighton Subdivision, Part 1; run thence North 65 degrees 34 minutes 17 seconds West - 94.51' along the common line of Brighton Subdivision, Part 1 and the Pineview Baptist Church Tract; run thence North 89 degrees 02 minutes 31 seconds West - 470.50' along the common line of Brighton Subdivision, Part 1, and the Pineview Baptist Church Tract; run thence North 00 degrees 57 minutes 29 seconds East - 400.00' along a Western line of a Pineview Baptist

Church Tract; run thence South 89 degrees 02 minutes 31 seconds East - 430.17' along the Northern line of the Pineview Baptist Church Tract to the POINT OF BEGINNING; run thence North 13 degrees 54 minutes 03 seconds East - 469.96' to the South line of the Mississippi High School Activities Association Tract; run thence South 87 degrees 58 minutes 29 seconds East - 283.61' and along the South line of the Mississippi High School Activities Association Tract to the West line of Clinton-Raymond Road; run thence South 13 degrees 04 minutes 46 seconds West - 274.60' along the West line of Clinton-Raymond Road; run thence S 14 degrees 33 minutes 14 seconds West - 96.16' along the West line of Clinton - Raymond Road; run thence South 15 degrees 38 minutes 04 seconds West - 93.86' along the West line of Clinton - Raymond Road to the Northeast corner of the Pineview Baptist Church Tract; thence leaving Clinton-Raymond Road, run North 89 degrees 02 minutes 31 seconds West - 284.77' along the North line of the Pineview Baptist Church Tract to the POINT OF BEGINNING.

Containing 3.000 acres, more or less.



Indexing Instructions:

Part of the SE ¼ of the SW ¼ and
Part of the NE ¼ of the SW ¼ and
Part of the NW ¼ of the SE ¼ of
Section 30 T6N, R1W, Clinton, First
Judicial District, Hinds County,
Mississippi.

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of TEN DOLLARS (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, MISSISSIPPI COLLEGE, a Mississippi not-for-profit corporation ("Grantor"), does hereby grant, bargain, sell, convey and specially warrant unto Clinton, Mississippi, a Mississippi municipal corporation ("Grantee"), certain land and property lying and being situated in Hinds County, Mississippi, more particularly described on EXHIBIT "A", attached hereto which is incorporated herein by reference.

Grantor and for its successors and assigns, does warrant specially to the said Grantee and its successors and assigns and will forever warrant specially and defend the title to the above conveyed property against all persons lawfully claiming the same through or under the said Grantor but not otherwise.

Grantor does hereby reserve for itself, its successors and assigns, a perpetual easement for purposes of access (ingress and egress) to and from Raymond Road and across a strip of land twenty-five feet wide along the southernly border of the property conveyed hereby. Grantor shall have the right to construct and maintain a road across such twenty-five foot strip.

Grantee acknowledges that the foregoing described easement shall run with the land. By its acceptance of this Special Warranty Deed, Grantee does hereby bind itself and its successors, heirs, and assigns to warrant and forever defend all and singular the above-described easement and rights unto the said Grantor, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by through or under Grantee, but not otherwise.



In addition, this conveyance is made and accepted subject to all matters set forth in EXHIBIT "B" attached hereto and incorporated herein by reference.

GRANTEE HEREBY EXPRESSLY ACKNOWLEDGES THAT IT HAS INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY GRANTEE IN ORDER TO ENABLE PURCHASER TO EVALUATE THE PURCHASE OF THE PROPERTY. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER IS ACQUIRING THE PROPERTY ON AN "AS IS, WHERE IS, WITH ALL FAULTS" BASIS WITHOUT REPRESENTATIONS, WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE OTHER THAN THOSE SET FORTH IN THAT CERTAIN PURCHASE AND SALE AGREEMENT BETWEEN GRANTOR AND GRANTEE.

The real property conveyed by this Special Warranty Deed is currently not subject to taxation. Upon the execution of this Special Warranty Deed, Grantee specifically assumes any and all tax liability of any kind associated with said property.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the ____ day of _____, 1997.

GRANTOR:

MISSISSIPPI COLLEGE

By: _____
Howell W. Todd, President

GRANTEE:

Clinton, Mississippi

By: _____
Name: _____
Title: _____

STATE OF MISSISSIPPI

COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 1997, within my jurisdiction, the within named Howell W. Todd, who acknowledged that he is President of Mississippi College, a Mississippi not-for-profit corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

STATE OF MISSISSIPPI

COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 1997, within my jurisdiction, the within named _____, who acknowledged that he is _____ of Clinton, Mississippi, a Mississippi municipal corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

GRANTOR ADDRESS:

Mississippi College
Attention: Jerold L. Meadows
102 Nelson Hall
Box 4085
Clinton, Mississippi 39058
(601) 925-3201

GRANTEE ADDRESS:

City of Clinton, Mississippi
Attention: _____

Clinton, Mississippi 39056
(601) _____

Prepared by and return to:

Tim Gray
Forman, Perry, Watkins, Krutz & Tardy, PLLC
Post Office Box 22608
Jackson, Mississippi 39225-2608
(601) 960-8600

Indexing Instructions:

Part of the SE ¼ of the SW ¼ and
Part of the NE ¼ of the SW ¼ and
Part of the NW ¼ of the SE ¼ of
Section 30 T6N, R1W, Clinton, First
Judicial District, Hinds County,
Mississippi.

MEMORANDUM OF OPTION TO PURCHASE REAL PROPERTY

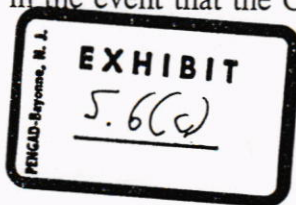
STATE OF MISSISSIPPI

COUNTY OF HINDS

This Memorandum of Option to Purchase Real Property will evidence and, when recorded, serve as notice that Mississippi College, a Mississippi not for profit corporation (the "College"), the owner of the real property described on Exhibit A attached hereto (the "Property") has granted to the City of Clinton, Mississippi, a Mississippi municipal corporation (the "City"), the right of purchase the Option Property pursuant to that certain Purchase and Sale Agreement of even date herewith between the College and the City with an Effective Date of _____, 1997 (the "Agreement").

The Agreement provides in part as follows:

1. **Option.** Subject to the provisions contained in the Agreement, the College has granted to the City the exclusive option (the "Option") to purchase the real property described on Exhibit A. This Option is not assignable or transferrable by the City without the prior written consent of the College, which consent may be withheld in the College's sole and absolute discretion. The Option Property shall be subject to a reservation of an easement by the College as contemplated by the Agreement.
2. **Option Term.** Except as set forth in Section 6.5 of the Agreement, the City's Option rights under the Agreement shall expire on 12:01 a.m. of the fifth anniversary of the Effective Date of the Agreement (the "Term").
3. **Exercise of Option.** The Option may be exercised at any time during the Term by the City giving written notice to the College of its election to exercise the Option. In the event the City does not exercise the Option prior to the expiration of the Term, the City shall forfeit all rights to purchase the Option Property and the Option shall be null and void in all respects.
4. **Acceleration of Option.** Notwithstanding anything herein or in the Agreement to the contrary, in the event that the College receives a written



offer to purchase the Option Property, prior to the expiration of the Option, the College shall provide written notice of such offer to the City. Within forty-five days of the receipt of such notice, the City shall provide written notice to the College of its intent to purchase the Option Property. In the event the City's notice states that the City does not wish to purchase the Option Property, or in the event that the City does not deliver its notice to the College within the forty-five day period, the Option shall immediately expire and the City shall forfeit all rights to purchase the Option Property. Thereafter, the Option shall be null and void in all respects and the College shall be free to sell the Option Property without any restrictions of any type.

The terms and provisions of the Agreement are incorporated herein by reference. Copies of the Agreement are on file at the respective offices of the City and the College. This document is not intended to alter any of the terms and conditions of the Agreement referred to herein, but rather to serve as a written memorandum thereof for purposes of recordation and notice.

EXECUTED this _____ day of _____, 1997.

MISSISSIPPI COLLEGE

By: _____
Howell W. Todd
President

CLINTON, MISSISSIPPI

By: _____
Name: _____
Title: _____

Prepared by:

Tim Gray
FORMAN, PERRY, WATKINS, KRUTZ
& TARDY
188 East Capitol Street, Suite 1200
Jackson, Mississippi 39201
(601) 960-8600

STATE OF MISSISSIPPI
COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 1997, within my jurisdiction, the within named Howell W. Todd, who acknowledged that he is President of Mississippi College, a Mississippi not-for-profit corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

STATE OF MISSISSIPPI
COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 1997, within my jurisdiction, the within named _____, who acknowledged that he is _____ of City of Clinton, a Mississippi municipal corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

Part of the NW. 1/4 of the SW. 1/4 and Part of the NE. 1/4 of the SW. 1/4 and Part of the NW. 1/4 of the SE. 1/4 of Section 30, T6N, R1W.

being further described as follows, to-wit:

Part of the SE. 1/4 of the SW. 1/4 and Part of the NE. 1/4 of the SW. 1/4 and Part of the NW. 1/4 of the SE. 1/4 of Section 30, T6N, R1W, Clinton, First Judicial District, Hinds County, Miss. and being more particularly described as follows:

Commencing at the ^{SW} corner of Section 30, T6N, R1W, Clinton, First Judicial District, Hinds County, Miss. as established by Sam G. Posey, P.L.S. per the plat of Brighton Subdivision, Part 1 on file in the Office of the Chancery Clerk at Jackson, Hinds County, Miss. in Plat Book 33 at Page 38, said point lying 21.76' East of and 6.91' South of a 1" bar and being marked by an iron pin; run thence S 89 degrees 02 minutes 31 seconds E - 231.37'; run thence S 89 degrees 02 minutes 31 seconds E - 454.51'; run thence S 89 degrees 02 minutes 31 seconds E - 315.01' to the SW. corner of Brighton Subdivision, Part 1, aforesaid; run thence S 89 degrees 02 minutes 31 seconds E - 1098.85' along the South line of Brighton Subdivision, Part 1 to West line of Clinton - Raymond Road; run thence N 27 degrees 07 minutes 46 seconds E - 250.33' along the West line of Clinton - Raymond Road; run thence N 26 degrees 02 minutes 29 seconds E - 383.63' along the West line of Clinton - Raymond Road to a recovered iron pin marking the NE. corner of Brighton Subdivision, Part 1; run thence N 65 degrees 34 minutes 17

seconds W - 94.51' along the common line of Brighton Subdivision, Part 1 and the Pineview Baptist Church Tract; run thence N 89 degrees 02 minutes 31 seconds W - 470.50' along the common line of Brighton Subdivision, Part 1 and the Pineview Baptist Church Tract; run thence N 00 degrees 57 minutes 29 seconds E - 400.00' along a Western line of a Pineview Baptist Church Tract; run thence S 89 degrees 02 minutes 31 seconds E - 334.00' along the Northern line of the Pineview Baptist Church Tract to the POINT OF BEGINNING; run thence N 00 degrees 46 minutes 31 seconds E - 461.81' to the SW. corner of the Mississippi High School Activities Association Tract; run thence S 87 degrees 58 minutes 29 seconds E - 486.55' and along the South line of the Mississippi High School Activities Association Tract to the West line of Clinton - Raymond Road; run thence S 13 degrees 04 minutes 46 seconds W - 274.60' along the West line of Clinton - Raymond Road; run thence S 14 degrees 33 minutes 14 seconds W - 96.16' along the West line of Clinton - Raymond Road; run thence S 15 degrees 38 minutes 04 seconds W - 93.86' along the West line of Clinton - Raymond Road to the NE. corner of the Pineview Baptist Church Tract; thence leaving Clinton - Raymond Road, run N 89 degrees 02 minutes 31 seconds W - 380.94' along the North line of the Pineview Baptist Church Tract to the POINT OF BEGINNING.

Containing 4.581 acres more or less.

LESS AND EXCEPT THE THREE ACRE TRACT DESCRIBED ON PAGE A 2 hereof

PAGE A-1



Part of the SE1/4 of the SW1/4 and part of the NE1/4 of the SW1/4 and part of the NW1/4 of the SE1/4 of Section 30, Township 6 North, Range 1 West, Clinton, First Judicial District, Hinds County, Mississippi, and being more particularly described as follows:

Commencing at the Southwest corner of Section 30, Township 6 North, Range 1 West, Clinton, First Judicial District, Hinds County, Mississippi, as established by Sam G. Posey, P.L.S. per the plat of Brighton Subdivision, Part 1, on file in the Office of the Chancery Clerk at Jackson, Hinds County, Mississippi, in Plat Book 33 at Page 38, said point lying 21.76' East of and 6.91' South of a 1" bar and being marked by an iron pin; run thence South 89 degrees 02 minutes 31 seconds East - 231.37'; run thence South 89 degrees 02 minutes 31 seconds East - 454.51'; run thence South 89 degrees 02 minutes 31 seconds East - 315.01' to the Southwest corner of Brighton Subdivision, Part 1, aforesaid; run thence South 89 degrees 02 minutes 31 seconds East - 1098.85' along the South line of Brighton Subdivision, Part 1 to West line of Clinton - Raymond Road; run thence North 27 degrees 07 minutes 46 seconds East - 250.33' along the West line of Clinton - Raymond Road; run thence North 26 degrees 02 minutes 29 seconds East - 383.63' along the West line of Clinton-Raymond Road to a recovered iron pin marking the Northeast corner of Brighton Subdivision, Part 1; run thence North 65 degrees 34 minutes 17 seconds West - 94.51' along the common line of Brighton Subdivision, Part 1 and the Pineview Baptist Church Tract; run thence North 89 degrees 02 minutes 31 seconds West - 470.50' along the common line of Brighton Subdivision, Part 1, and the Pineview Baptist Church Tract; run thence North 00 degrees 57 minutes 29 seconds East - 400.00' along a Western line of a Pineview Baptist

Church Tract; run thence South 89 degrees 02 minutes 31 seconds East - 430.17' along the Northern line of the Pineview Baptist Church Tract to the POINT OF BEGINNING; run thence North 13 degrees 54 minutes 03 seconds East - 469.96' to the South line of the Mississippi High School Activities Association Tract; run thence South 87 degrees 58 minutes 29 seconds East - 283.61' and along the South line of the Mississippi High School Activities Association Tract to the West line of Clinton-Raymond Road; run thence South 13 degrees 04 minutes 46 seconds West - 274.60' along the West line of Clinton-Raymond Road; run thence S 14 degrees 33 minutes 14 seconds West - 96.16' along the West line of Clinton - Raymond Road; run thence South 15 degrees 38 minutes 04 seconds West - 93.86' along the West line of Clinton - Raymond Road to the Northeast corner of the Pineview Baptist Church Tract; thence leaving Clinton-Raymond Road, run North 89 degrees 02 minutes 31 seconds West - 284.77' along the North line of the Pineview Baptist Church Tract to the POINT OF BEGINNING.

Containing 3.000 acres, more or less.

Indexing Instructions:

Part of the SE ¼ of the SW ¼ and
Part of the NE ¼ of the SW ¼ and
Part of the NW ¼ of the SE ¼ of
Section 30 T6N, R1W, Clinton, First
Judicial District, Hinds County,
Mississippi.

MEMORANDUM OF OPTION TO PURCHASE REAL PROPERTY

STATE OF MISSISSIPPI

COUNTY OF HINDS

This Memorandum of Option to Purchase Real Property will evidence and, when recorded, serve as notice that Mississippi College, a Mississippi not for profit corporation (the "College"), the owner of the real property described on Exhibit A attached hereto (the "Property") has granted to the City of Clinton, Mississippi, a Mississippi municipal corporation (the "City"), the right of purchase the Option Property pursuant to that certain Purchase and Sale Agreement of even date herewith between the College and the City with an Effective Date of May 14, 1997 (the "Agreement").

The Agreement provides in part as follows:

1. Option. Subject to the provisions contained in the Agreement, the College has granted to the City the exclusive option (the "Option") to purchase the real property described on Exhibit A. This Option is not assignable or transferrable by the City without the prior written consent of the College, which consent may be withheld in the College's sole and absolute discretion. The Option Property shall be subject to a reservation of an easement by the College as contemplated by the Agreement.

2. Option Term. Except as set forth in Section 6.5 of the Agreement, the City's Option rights under the Agreement shall expire on 12:01 a.m. of the fifth anniversary of the Effective Date of the Agreement (the "Term").

3. Exercise of Option. The Option may be exercised at any time during the Term by the City giving written notice to the College of its election to exercise the Option. In the event the City does not exercise the Option prior to the expiration of the Term, the City shall forfeit all rights to purchase the Option Property and the Option shall be null and void in all respects.

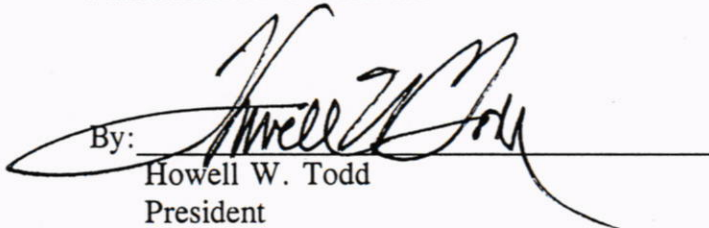
4. Acceleration of Option. Notwithstanding anything herein or in the Agreement to the contrary, in the event that the College receives a written

offer to purchase the Option Property, prior to the expiration of the Option, the College shall provide written notice of such offer to the City. Within forty-five days of the receipt of such notice, the City shall provide written notice to the College of its intent to purchase the Option Property. In the event the City's notice states that the City does not wish to purchase the Option Property, or in the event that the City does not deliver its notice to the College within the forty-five day period, the Option shall immediately expire and the City shall forfeit all rights to purchase the Option Property. Thereafter, the Option shall be null and void in all respects and the College shall be free to sell the Option Property without any restrictions of any type.

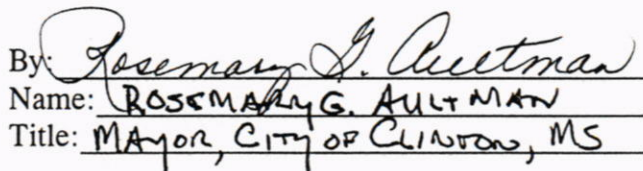
The terms and provisions of the Agreement are incorporated herein by reference. Copies of the Agreement are on file at the respective offices of the City and the College. This document is not intended to alter any of the terms and conditions of the Agreement referred to herein, but rather to serve as a written memorandum thereof for purposes of recordation and notice.

EXECUTED this 14th day of May, 1997.

MISSISSIPPI COLLEGE

By: 
Howell W. Todd
President

CLINTON, MISSISSIPPI

By: 
Name: ROSEMARY G. AULTMAN
Title: MAYOR, CITY OF CLINTON, MS

Prepared by:

Tim Gray
FORMAN, PERRY, WATKINS, KRUTZ
& TARDY
188 East Capitol Street, Suite 1200
Jackson, Mississippi 39201
(601) 960-8600

STATE OF MISSISSIPPI
COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this 14th day of May, 1997, within my jurisdiction, the within named Howell W. Todd, who acknowledged that he is President of Mississippi College, a Mississippi not-for-profit corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Nora Theresa King
NOTARY PUBLIC

MY COMMISSION EXPIRES:

2-6-98

STATE OF MISSISSIPPI
COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this 19th day of November, 1997, within my jurisdiction, the within named ROSEMARY G. AULMAN, who acknowledged that she is MAYOR of City of Clinton, a Mississippi municipal corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Christine E. Walls
NOTARY PUBLIC

MY COMMISSION EXPIRES:

~~My Commission Expires July 21, 1998~~

S:\DOC\40601\41965\MEMOPT.2

3

Part of the SW 1/4 of the SW. 1/4 and Part of the NE. 1/4 of the SW.
1/4 and Part of the NW. 1/4 of the SE. 1/4 of Section 30, T6N, R1W.

being further described as follows, to-wit:

Part of the SE. 1/4 of the SW. 1/4 and Part of the NE. 1/4 of the SW.
1/4 and Part of the NW. 1/4 of the SE. 1/4 of Section 30, T6N, R1W,
Clinton, First Judicial District, Hinds County, Miss. and being more
particularly described as follows:

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Judicial District, Hinds County, Miss. as established by Sam G. Posey,
P.L.S. per the plat of Brighton Subdivision, Part 1 on file in the
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Book 33 at Page 38, said point lying 21.76' East of and 6.91' South of
a 1" bar and being marked by an iron pin; run thence S 89 degrees 02
minutes 31 seconds E - 231.37'; run thence S 89 degrees 02 minutes 31
seconds E - 454.51'; run thence S 89 degrees 02 minutes 31 seconds E -
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Clinton - Raymond Road to a recovered iron pin marking the NE. corner
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N 00 degrees 57 minutes 29 seconds E - 400.00' along a Western line of
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seconds E - 334.00' along the Northern Line of the Pineview Baptist
Church Tract to the POINT OF BEGINNING; run thence N 00 degrees 46
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High School Activities Association Tract; run thence S 87 degrees 58
minutes 29 seconds W - 486.55' and along the South line of the
Mississippi High School Activities Association Tract to the West line
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Containing 4.581 acres more or less.

LESS AND EXCEPT THE THREE ACRE TRACT DESCRIBED ON PAGE A 2 hereof

PAGE A-1



the SW 1/4 and part of the NW 1/4 of the SE 1/4 of Section 30, Township 6 North, Range 1 West, Clinton, First Judicial District, Hinds County, Mississippi, and being more particularly described as follows:

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Church Tract; run thence South 89 degrees 02 minutes 31 seconds East - 430.17' along the Northern line of the Pineview Baptist Church Tract to the POINT OF BEGINNING; run thence North 13 degrees 54 minutes 03 seconds East - 469.96' to the South line of the Mississippi High School Activities Association Tract; run thence South 87 degrees 58 minutes 29 seconds East - 283.61' and along the South line of the Mississippi High School Activities Association Tract to the West line of Clinton-Raymond Road; run thence South 13 degrees 04 minutes 46 seconds West - 274.60' along the West line of Clinton-Raymond Road; run thence S 14 degrees 33 minutes 14 seconds West - 96.16' along the West line of Clinton - Raymond Road; run thence South 15 degrees 38 minutes 04 seconds West - 93.86' along the West line of Clinton - Raymond Road to the Northeast corner of the Pineview Baptist Church Tract; thence leaving Clinton-Raymond Road, run North 89 degrees 02 minutes 31 seconds West - 284.77' along the North line of the Pineview Baptist Church Tract to the POINT OF BEGINNING.

Containing 3.000 acres, more or less.

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Part of the NE ¼ of the SW ¼ and
Part of the NW ¼ of the SE ¼ of
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Judicial District, Hinds County,
Mississippi.

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of TEN DOLLARS (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, MISSISSIPPI COLLEGE, a Mississippi not-for-profit corporation ("Grantor"), does hereby grant, bargain, sell, convey and specially warrant unto Clinton, Mississippi, a Mississippi municipal corporation ("Grantee"), certain land and property lying and being situated in Hinds County, Mississippi, more particularly described on EXHIBIT "A", attached hereto which is incorporated herein by reference.

Grantor and for its successors and assigns, does warrant specially to the said Grantee and its successors and assigns and will forever warrant specially and defend the title to the above conveyed property against all persons lawfully claiming the same through or under the said Grantor but not otherwise.

Grantor does hereby reserve for itself, its successors and assigns, a perpetual easement for purposes of access (ingress and egress) to and from Raymond Road and across a strip of land twenty-five feet wide along the southernly border of the property conveyed hereby. Grantor shall have the right to construct and maintain a road across such twenty-five foot strip.

Grantee acknowledges that the foregoing described easement shall run with the land. By its acceptance of this Special Warranty Deed, Grantee does hereby bind itself and its successors, heirs, and assigns to warrant and forever defend all and singular the above-described easement and rights unto the said Grantor, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by through or under Grantee, but not otherwise.

In addition, this conveyance is made and accepted subject to all matters set forth in EXHIBIT "B" attached hereto and incorporated herein by reference.

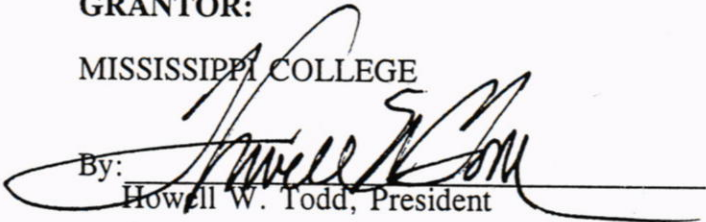
GRANTEE HEREBY EXPRESSLY ACKNOWLEDGES THAT IT HAS INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY GRANTEE IN ORDER TO ENABLE PURCHASER TO EVALUATE THE PURCHASE OF THE PROPERTY. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER IS ACQUIRING THE PROPERTY ON AN "AS IS, WHERE IS, WITH ALL FAULTS" BASIS WITHOUT REPRESENTATIONS, WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE OTHER THAN THOSE SET FORTH IN THAT CERTAIN PURCHASE AND SALE AGREEMENT BETWEEN GRANTOR AND GRANTEE.

The real property conveyed by this Special Warranty Deed is currently not subject to taxation. Upon the execution of this Special Warranty Deed, Grantee specifically assumes any and all tax liability of any kind associated with said property.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the 14th day of May, 1997.

GRANTOR:

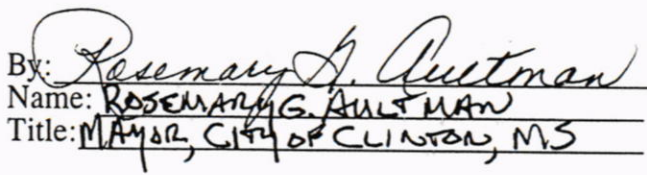
MISSISSIPPI COLLEGE

By: 

Howell W. Todd, President

GRANTEE:

Clinton, Mississippi

By: 

Name: ROSEMARY G. AULTMAN

Title: MAYOR, CITY OF CLINTON, MS

STATE OF MISSISSIPPI

COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this 14th day of May, 1997, within my jurisdiction, the within named Howell W. Todd, who acknowledged that he is President of Mississippi College, a Mississippi not-for-profit corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Nora Theresa King
NOTARY PUBLIC

MY COMMISSION EXPIRES:

2-6-98

STATE OF MISSISSIPPI

COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the said county and state, on this 19th day of November, 1997, within my jurisdiction, the within named _____, who acknowledged that he is _____ of Clinton, Mississippi, a Mississippi municipal corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Christine E. Walls
NOTARY PUBLIC

MY COMMISSION EXPIRES:

My Commission Expires July 21, 1999

GRANTOR ADDRESS:

Mississippi College
Attention: Jerold L. Meadows
102 Nelson Hall
Box 4085
Clinton, Mississippi 39058
(601) 925-3201

GRANTEE ADDRESS:

City of Clinton, Mississippi
Attention: CITY CLERK
PO Box 156
Clinton, Mississippi 39056
(601) 924-5462

Prepared by and return to:

Tim Gray
Forman, Perry, Watkins, Krutz & Tardy, PLLC
Post Office Box 22608
Jackson, Mississippi 39225-2608
(601) 960-8600

Commencing at the Southwest corner of Section 30, Township 6 North, Range 1 West, Clinton, First Judicial District, Hinds County, Mississippi, as established by Sam G. Posey, P.L.S. per the plat of Brighton Subdivision, Part 1, on file in the Office of the Chancery Clerk at Jackson, Hinds County, Mississippi, in Plat Book 33 at Page 38, said point lying 21.76' East of and 6.91' South of a 1" bar and being marked by an iron pin; run thence South 89 degrees 02 minutes 31 seconds East - 231.37'; run thence South 89 degrees 02 minutes 31 seconds East - 454.51'; run thence South 89 degrees 02 minutes 31 seconds East - 315.01' to the Southwest corner of Brighton Subdivision, Part 1, aforesaid; run thence South 89 degrees 02 minutes 31 seconds East - 1098.85' along the South line of Brighton Subdivision, Part 1 to West line of Clinton - Raymond Road; run thence North 27 degrees 07 minutes 46 seconds East - 250.33' along the West line of Clinton - Raymond Road; run thence North 26 degrees 02 minutes 29 seconds East - 383.63' along the West line of Clinton-Raymond Road to a recovered iron pin marking the Northeast corner of Brighton Subdivision, Part 1; run thence North 65 degrees 34 minutes 17 seconds West - 94.51' along the common line of Brighton Subdivision, Part 1 and the Pineview Baptist Church Tract; run thence North 89 degrees 02 minutes 31 seconds West - 470.50' along the common line of Brighton Subdivision, Part 1, and the Pineview Baptist Church Tract; run thence North 00 degrees 57 minutes 29 seconds East - 400.00' along a Western line of a Pineview Baptist

Church Tract; run thence South 89 degrees 02 minutes 31 seconds East - 430.17' along the Northern line of the Pineview Baptist Church Tract to the POINT OF BEGINNING; run thence North 13 degrees 54 minutes 03 seconds East - 469.96' to the South line of the Mississippi High School Activities Association Tract; run thence South 87 degrees 58 minutes 29 seconds East - 283.61' and along the South line of the Mississippi High School Activities Association Tract to the West line of Clinton-Raymond Road; run thence South 13 degrees 04 minutes 46 seconds West - 274.60' along the West line of Clinton-Raymond Road; run thence S 14 degrees 33 minutes 14 seconds West - 96.16' along the West line of Clinton - Raymond Road; run thence South 15 degrees 38 minutes 04 seconds West - 93.86' along the West line of Clinton - Raymond Road to the Northeast corner of the Pineview Baptist Church Tract; thence leaving Clinton-Raymond Road, run North 89 degrees 02 minutes 31 seconds West - 284.77' along the North line of the Pineview Baptist Church Tract to the POINT OF BEGINNING.

Containing 3.000 acres, more or less.

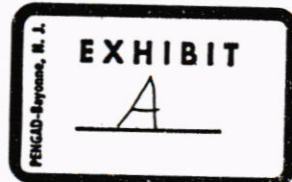


EXHIBIT B
TO SPECIAL WARRANTY DEED

1. Judgment rendered November 19, 1959 in Hinds County Court, Cause No. 26-222, styled City of Clinton, Mississippi vs. Mississippi College, filed September 8, 1992, at 8:00 a.m.; recorded in Book 4004, Page 204.
2. Encroachments and/or Easements:

Right-of-Way Easement executed by Mississippi College to South Central Bell Telephone Company, dated October 9, 1978, and recorded in Book 2576 at Page 158.

Twenty-five foot (25') utility easement across the subject land as set forth on survey of Lester Engineering Company attached to Quitclaim Deed from Mississippi College to The City of Clinton, Mississippi, dated February 21, 1985, and recorded in book 3074, Page 725.

Right-of-Way executed by Lewis Nobles to Mississippi Power & Light Company, dated June 15, 1984, and recorded in book 3068, Page 387.

Release of Right of Way executed by Mississippi Power & Light Company, dated September 5, 1984, and recorded in Book 4240, Page 164.

Matters shown on Survey by Dewey Knight, Registered Surveyor, dated February 7, 1997.
3. Taxes and special assessments for the year 1997 (if any).
4. Oil, gas and other mineral rights and/or leases.

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