

INDEXING INSTRUCTIONS:


N 1/2 SEC. 1, T5N, R1E; SEC. 2, T5N, R1E;
S 1/2 SEC. 36, T6N, R1E

QUITCLAIM DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, I, JOHN W. McGOWAN (hereinafter referred to as "Grantor") do hereby bargain, sell, convey and quitclaim unto FAIRGROUNDS DEVELOPMENT COMPANY, LLC, a Mississippi Limited Liability Company (hereinafter referred to as "Grantee"), all of my right, title and interest in and to the following described property located and situated in Rankin County, Mississippi, to-wit:

SEE ATTACHED EXHIBIT "A"

WITNESS MY SIGNATURE, this the 16 day of JAN., 2003.


JOHN W. McGOWAN

STATE OF MISSISSIPPI
COUNTY OF HINDS.....

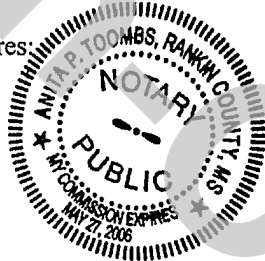
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Personally came and appeared before me, the undersigned authority in and for said county and state, the within named JOHN W. McGOWAN, who acknowledged before me that he signed and delivered the above and foregoing instrument on the day and in the year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the 16th day of January, 2003.

Anita P. Toombs
NOTARY PUBLIC

My Commission Expires:



GRANTOR:

JOHN W. McGOWAN
P. O. BOX 55809
JACKSON, MS 39296-5809
TELEPHONE: (601) 982-3444

GRANTEE:

FAIRGROUNDS DEVELOPMENT COMPANY, LLC
P. O. BOX 55809
JACKSON, MS 39296-5809
TELEPHONE: (601) 982-3444

DOCUMENT PREPARED BY:

DAVID K. McGOWAN
ATTORNEY AT LAW
P. O. BOX 22803
JACKSON, MS 39225-2803
TELEPHONE: (601) 948-3411
MSB #2619

Begin at the SE corner of Section 1, T5N, R1E, Rankin County, Mississippi; thence go N 1°30' E along East line of Sec 1 for 2631.75' to East-West ½ Sec line Sec 1, go N 89°36' W along East-West ½ Sec line for 1377.80 feet to POINT OF BEGINNING from Point of Beginning go N 89°36' W along East-West ½ Sec line for 5014.09' to CL Pearl River; thence along CL as follows; N 15°46'50"W for 431.72 feet N 26°45'50"E for 643.99 feet; N 51°09'30"E for 494.29 feet; N 66°34'15"E for 490.43 feet; N 42°34'50"E for 502.49 feet; N 62°10'30"E for 407.06 feet; S 86°25'25" E for 480.94 feet; S 73°22'45" E for 349.61 feet; N 89°04'06"E for 615.08 feet; N 62°01'14"E for 362.35 feet; N 38°23'45" E for 338.12 feet; N 6°32'47"E for 307.00 feet; N 79°07' W for 264.76 feet; N 85° 48' W for 340.92 feet; N 66°41'42"W for 707.74 feet; N 23°57'45"W for 492.44 feet; N 16°55' E for 1834 feet to East-West ½ Sec line Sec 36 T6N R1E, thence go S 89° 52' East along East-West ½ Sec line for 2437.35 feet to the Desc. line of American Creosoting Corporation to W.C. Avery Body Company; Book 166 Page 400, thence go S 5°35'23"W for 168.20 feet, S 50°04'23"W for 254.20 feet, S 12°58'30"W for 216.30 feet; S 20°11'15"E for 499.90 feet, S 10°10'45"E for 532.20 feet, S 22°02'31"W for 668.26 feet, S 34°14'04"E for 519.78 feet, S 3°42'44"W for 740.16 feet, S 23°42'52"E for 539.42 feet, S 9°09'15"E for 199.70 feet, thence by plat of Love Petroleum Company to Flowood Corporation, Book 110 Page 504, S 2°05'W for 886.00 feet, S 50°06'W for 555.36 feet to POINT OF BEGINNING, containing 402.31 acres, more or less, in N ½ Sec 1, T5N, R1E, Sec 2, T5N, R1E of CL Pearl River, and S ½ Sec 36, T6N, R1E of Pearl River, Rankin County, Mississippi.

LESS AND EXCEPT: (Book 365 Page 345)

PARCEL NO. 1: Commence at the center of Section 2, Township 5 North, Range 1 East, Hinds County, Mississippi and run thence East 1667 feet more or less to the center line of the Old Pearl River Run and the line between Hinds and Rankin County, Mississippi, run thence Northerly along said river centerline 25 feet to the point of beginning of the property herein intended to be conveyed; run thence North 89°44' East, 20 feet; thence North 11° 44' East, 185 feet; thence South 30°00' East, 210 feet; thence North 89°44' East, 45 feet; thence North 11°44' East, 175 feet; thence South 78°16' East, 45 feet; thence North 11°44' East, 415 feet; thence North 14°43' West, 170 feet; thence North 75°17' East, 75 feet; thence North 14°43' West, 250 feet; thence South 46°32' West, 80 feet; thence South 25°53' West, 345 feet; thence North 14°43' West, 200 feet, to the aforementioned centerline of the Old Pearl River Run; thence Southerly along the said centerline of the old river run, 920 feet more or less to the point of beginning. Said property being located in NE ¼, Section 2, Township 5 North, Range 1 East, Rankin County, Mississippi and containing 6.0 acres, more or less.

PARCEL NO. 2: LEVEE BASEMENT PROPERTY, Commence at the center of Section 2, Township 5 North, Range 1 East, Hinds County, Mississippi, and run thence East, 1809 feet to the West line of the Pumping Station property; thence North 11°44' East, 140 feet to the North line of said Pumping Station property and the Point of Beginning; continue thence North 11°44' East, 115 feet; thence South 78°16' East, 45 feet; thence North 11°44' East, 415 feet; thence North 14°43' West, 170 feet; thence North 75°17' East, 75 feet; thence North 14°43' West, 250 feet; thence North 75°17' East, 115 feet to the centerline of the Pearl River Levee; thence South 14°43' East, along centerline of said Levee, 480 feet; thence South 11°44' West, 550 feet to the aforementioned North line of the Pumping Station property; thence North 78°16' West, 245 feet to the Point of Beginning; said property being located in the NE¼, Section 2, Township 5 North, Range 1 East, Rankin County, Mississippi, and containing 4.0 acres, more or less.

LESS AND EXCEPT: (Book 365 Page 484)

Commencing at the concrete monument marking the East ROW line of Highway I-55

and the South ROW line of Fortification Street Extended; thence South 65°56' East 723.95 feet along said ROW, thence South 62°23' East along said ROW 24.2 feet to the West ROW of East River Place Street, thence South 62°23' East 21.9 feet to the Point of Beginning and the centerline of the Old Pearl River Run, thence continue on the last mentioned call 38.1 feet to the East ROW of East River Place Street, thence Southwesterly along the arc of a curve having a delta angle of 84° 00' and a radius of 113.50 feet 114.5 feet more or less to the centerline of the Old Pearl River Run, thence North 32°08' East along said centerline 10.0 feet, thence North 35°14' East along said centerline 40.5 feet, thence North 36°54' East along said centerline 34.5 feet, thence North 41°54' East along said centerline 12.5 feet to the Point of Beginning. Parcel of land being situated in the Northeast ¼ of Section 2, Township 5 North, Range 1 East, Rankin County, Mississippi.

LESS AND EXCEPT: (Book 365 Page 353)

Commence at the center of Section 2, T5N, R1E, Hinds County, Mississippi and run thence East 1667 feet more or less to the centerline of the Old Pearl River run and the line between Hinds and Rankin County, Mississippi; run thence Northerly along said River centerline 25 feet; thence North 89°44' East 20 feet; thence North 11°44' East 185 feet; thence South 30° 00' East 210 feet; thence North 89° 44' East 45 feet; thence North 11°44' East 175 feet; thence South 78°16' East 45 feet; thence North 11°44' East 415 feet; thence North 14°43' East 170 feet; thence North 75°17' East 75 feet; thence North 14°43' East 250 feet; thence South 46°32' West 80 feet to the point of beginning; thence South 25°53' West 345 feet; thence North 14°43' West 32 feet more or less to the East edge of the Y.M.C.A. Bike Trail, thence North 36°13' East along said East edge of the Y.M.C.A. Bike Trail 122.0 feet; thence North 28°25' East 210.7 feet to the point of beginning. Said property being located in the NE ¼ of Section 2, T5N, R1E, Rankin County, Mississippi.

LESS AND EXCEPT: (Book 439 Page 259)

Commencing at the center of Section 2, Township 5 North, Range 1 East, Hinds County, Mississippi, run thence East 1667.0 feet to the centerline of the Old Pearl River Run, and the line between Hinds and Rankin Counties, Mississippi; thence Northerly along said river centerline 25.0 feet; thence North 89°44' East 20.0 Feet; thence North 11°44' East 185.0 feet; thence South 30°00' East 210.0 feet; thence North 89°44' East 45.00 feet; thence North 11°44' East 175.00 feet; thence South 78°16' East 45.00 feet; thence North 11°44' East 47.81 feet; thence South 77°10' East 31.07 feet to the POINT OF BEGINNING, said point being the radius point of a cul-de-sac having a radius of 55.00 feet; continue thence, at a distance of 25.0 feet either side of a centerline described as follows; South 77°10' East 30.00 feet; thence North 12°50' East 280.70 feet to the point of a curvature of a curve to the left, said curve having a delta angle of 26°38' and R=422.48 feet; thence around said curve a distance of 196.38 feet; thence North 13°48' West 159.26 feet to the point of curvature of a curve to the right, said curve having a delta angle of 12°25' and R=459.63 feet; thence around said curve a distance of 99.61 feet; thence North 01°23' West 146.59 feet to the point of curvature of a curve to the right, said curve having a delta angle of 47°49' and R=67.67 feet; thence around said curve a distance of 56.47 feet; thence North 46°26' East 101.90 feet to the centerline of the Pearl River Levee; thence Northerly along said levee centerline a distance of 40 feet more or less to the Southerly line of East River Place as recorded in Book 29, Page 5, in the Hinds County Chancery Clerk's Office. Being situated in the Southeast Quarter of the Northeast Quarter of Section Two, Township 5 North, Range 1 East, Rankin County, Mississippi.

LESS AND EXCEPT: (Book 565 Page 300)

Being situated in the Southeast ¼ of the Northeast ¼ of Section 2, Township 5 North, Range 1 East, Rankin County, Mississippi and being more particularly described by metes and bounds as follows, to-wit:

Commence at the center of the said Section 2, Township 5 North, Range 1 East, Hinds County, Mississippi, and run thence East for a distance of 1667.0 feet to the center line of the old Pearl River Run in the line between Hinds and Rankin Counties, Mississippi; thence run Northerly along the said river center line for a distance of 25.0 feet; thence run North 89°44' East for a distance of 20.0 feet; thence North 11°44' East for a distance of 185.0 feet to the POINT OF BEGINNING for the parcel herein described; thence South 30°00' East for a distance of 210.0 feet; thence North 89°44' East for a distance of 45.0 feet; thence South 11°44' West for a distance of 55.0 feet; thence South 89°49'00" West for a distance of 187.92 feet to the said river center line; thence North 13°09'09" West for a distance of 317.91 feet along the said river center line; thence leave said river center line and run South 83°09' East for a distance of 93.63 feet; thence South 21°50' West for a distance of 54.02 feet; thence South 76°16' East for a distance of 50.0 feet to the POINT OF BEGINNING, containing 0.9338 acres, more or less.

LESS AND EXCEPT: (Book 565 Page 301)

Being situated in the Southeast ¼ of the Northeast ¼ of Section 2, Township 5 North, Range 1 East, Rankin County, Mississippi, and being more particularly described by metes and bounds as follows:

Commence at the center of the said Section 2, Township 5 North, Range 1 East, Hinds County, Mississippi, and run thence East for a distance of 1667.0 feet to the center line of the Old River Run and the line between Hinds and Rankin Counties, Mississippi; thence run Northerly along the said river center line for a distance of 25.0 feet; thence North 89°44' East for a distance of 20.0 feet; thence North 11°44' East for a distance of 185.0 feet to the POINT OF BEGINNING for the parcel herein described; thence run North 76°16' West for a distance of 44.04 feet; thence South 13°09'09" East for a distance of 205.29 feet; thence South 79°40'21" East for a distance of 138.465 feet; thence North 11°44'00" East for a distance of 34.34 feet; thence South 89°44'00" West for a distance of 45.0 feet; thence North 30°00'00" West for a distance of 210.0 feet to the POINT OF BEGINNING, containing 0.3592 acres, more or less.

LESS AND EXCEPT: (Book 566 Page 122)

That part of the NE ¼ of Section 2, Township 5 North, Range 1 East, located in Rankin County, Mississippi, more particularly described as follows:

Beginning at a point on the East line of the Fairgrounds Levee Pumping Station, said point being located North 2685 feet and West 160 feet from the SE corner of Section 2; thence North 11°44' East 20 feet; thence North 78°16' West 475 feet; thence South 11°44' West 115 feet; thence North 89°44' East 485 feet; more or less, to the point of beginning, containing 0.74 acres, more or less.

LESS AND EXCEPT: (Book 830 Page 572)

A tract or parcel of land containing 34.04 acres, more or less, lying and being situated in Lot 1, Lot 2 and Lot 3 of Section 1, Township 5 North, Range 1 East, Rankin County, Mississippi, and being more particularly described as follows:

Beginning at the Northwest corner of Lot 8, said Section 1; run thence North 50°39'38" East for a distance of 551.35 feet to an iron pin; thence North 1°01'59" East along a fence, more or less, for a distance of 883.89 feet to an iron pin; thence North 8°58'12" West along a fence, more or less, for a distance of 199.61 feet to an iron pin; thence North 23°54'10" West along a fence, more or less, for a distance of 214.82 feet; thence South 47°37'45" West for a distance of 361.22 feet to an iron pin; thence South 46°15'35" West for a distance of 1,729.84 feet to an iron pin; thence South 45°21'26" East for a distance of 21.88 feet to an iron pin; thence South 47°10'42" West for a distance of 184.87 feet to an iron pin; thence South 0°15'12" East for a distance of 46.06 feet to an iron pin; thence South 89°58'16" East along a

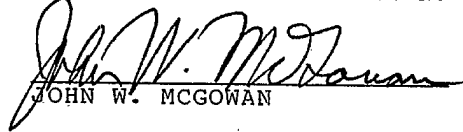
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fence, more or less, for a distance of 1,312.64 feet to the POINT OF BEGINNING,

TOGETHER WITH: Such an interest in property as contained in the "Reservation of Easement" over property as contained in the warranty deed from Love Petroleum Company.

TOGETHER WITH: Such an interest in property as contained in the "Reservation of Easement" over property as contained in the warranty deed from Love Petroleum Company to the Town of Flowood,

SIGNED FOR IDENTIFICATION:


JOHN W. MCGOWAN



RANKIN COUNTY MS
THIS INSTRUMENT
WAS FILED FOR
RECORD
2003 1-22 AM 8:30
IN B 1005 P 210
MURPHY ADKINS, CHY. CLK.
BY *P. Myers* D.C.

②

David McGowan
506 S. President St
P.O. Box 22803
Jackson, Ms 39225-2803