

2005 Note
1505.10
+ 9.77 tx incr.
1514.87

PURCHASE MONEY AGREEMENT

Received From: Raymond John Snaverly (SS# 162-38-4415) and
Linda Gail Davis (SS# 429-90-9910),
hereinafter collectively referred to as Purchaser)
Street Address: 400 American River Drive
Lake Cormorant, MS 38641
The Sum of: Eleven Thousand Eight Hundred Two Dollars (\$11,802.00)

P> 2/14/05 1:40:50
P> BK 107 PG 114
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

as earnest money and in part payment for the purchase of the following described **Property**, and structures and improvements thereon, situated at 400 American River Drive in the City of Lake Cormorant, County of DeSoto, and State of Mississippi:

Lot #: 117, Blue Lake Springs, Phase 3, Section 32, Township 2 South Range 9 West, DeSoto County, Lake Cormorant, Mississippi, as recorded in Plat of Record in Plat Book 48, Page 34, all in the records of the Chancery Court Clerk of DeSoto County Mississippi.

Purchaser shall take possession of the above listed and described property and shall assume residence on October 1, 2004.

Seller, Stan Rojeski, covenants and agrees to sell and convey said Property, with all improvements thereon, or cause it to be conveyed, by good and sufficient warranty deed to Purchaser, and Purchaser covenants and agrees to purchase and accept Property for the total estimated purchase price of One Hundred Seventy Two Thousand Four Hundred Seventeen Dollars and Twenty Nine Cents (\$172,417.29), upon terms and conditions as follows:

1. Purchaser has made a non-refundable Eleven Thousand Eight Hundred Two Dollar (\$11,802.00) down payment receipt of which is acknowledged by Seller. Such down payments leaves a balance owing in the amount of One Hundred Sixty Thousand Six Hundred Fifteen Dollars and Twenty Nine Cents (\$160,615.29).

2. Seller agrees to owner-finance the estimated One Hundred Sixty Thousand Six Hundred Fifteen Dollar and Twenty Nine Cent (\$160,615.29) balance at the rate of Eight Percent (8.0%), amortized over twenty (20) years, payable monthly. Payments will commence on November 1, 2004, and shall be made on the 1st day of each month thereafter. A late fee of 5% of the payment shall be levied for any payment received later than the 5th of each month and a \$10 per day penalty for each day after the 5th day until the payment is made in full. Should Purchaser default on this agreement, it is understood that all moneys paid prior shall be retained as partial liquidated damages. It is further understood that purchaser waives right of notice, and in the event of default, shall abandon the Property upon request of Seller. Purchaser agrees to be responsible for any and all legal costs incurred by Seller in collecting moneys due Seller as per this Agreement. Aside from default and compliance to restrictions Purchaser shall have "Quiet Enjoyment" of said property.

3. The estimated equal monthly payments shall be One Thousand Three Hundred Forty Three Dollars and Forty Five Cents (\$1,343.45) principle and interest, according to the amortization schedule attached hereto as Exhibit "A", plus insurance, real taxes and homeowner association payments, if applicable, into escrow. Purchaser is to send monthly payments to:

Stan Rojeski 440 Blue Lake Drive Lake Cormorant, MS 38641

Based on the current property assessment, and subject to change with future assessments, the monthly tax escrow is One Hundred Sixty One Dollars and Sixty-Five Cents (\$161.65) and Purchaser will secure his own insurance naming Seller as an insured and presenting proof of same to Seller. Therefore, the initial total monthly payment due to Seller is One Thousand Five Hundred Five Dollars and Ten Cents (\$1,505.10). Upon payoff of owner financing, Seller shall transfer any and all unused escrow account accumulations for insurance, taxes and association fees to Purchaser.

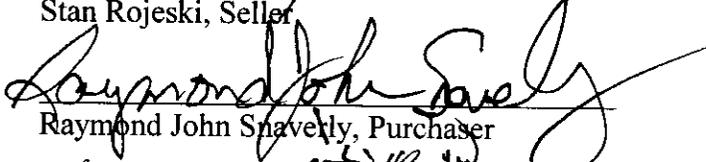
Title is to be conveyed to Purchaser subject to all restrictions, easements and covenants of record, and subject to zoning ordinances or laws of any governmental authority and subject to payment in full of owner-financed debt by Purchaser.

Agreed to by signatures below this 12 day of October 2004:

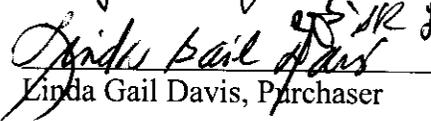
Witnesses To Both Signatures



Stan Rojeski, Seller



Raymond John Snaverly, Purchaser



Linda Gail Davis, Purchaser

Prepared by:
Holland/Zvette A Hy's
3040 Goodman Rd W.
Navy Lake, MS
(662) 58637
342-1333

ACKNOWLEDGMENT BY SELLER

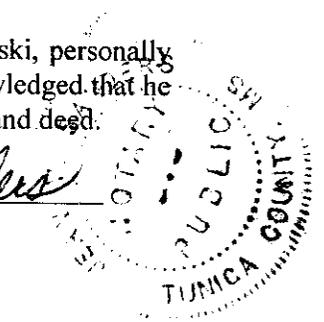
STATE OF MISSISSIPPI
DESOTO COUNTY

On this 2th day of October, 2004, the within named Stan Rojeski, personally appeared before me, a Notary Public in and for said State and County, and acknowledged that he did sign the foregoing Purchase Agreement, and that the same is his voluntary act and deed.

Jean Sanders
Notary Public

(Seal)
My Commission Expires: My Commission Expires February 17, 2007

JEAN M. SANDERS
Mississippi Statewide Notary Public
~~My Commission Expires February 17, 2007~~



ACKNOWLEDGMENT BY PURCHASERS

STATE OF MISSISSIPPI
DESOTO COUNTY

On this 6th day of October, 2004, the within named Raymond John Snaverly and Linda Gail Davis, personally appeared before me, a Notary Public in and for said State and County, and acknowledged that they did sign the foregoing Purchase Agreement, and that the same is their voluntary act and deed.

Jean Sanders
Notary Public

(Seal)
My Commission Expires: My Commission Expires February 17, 2007

JEAN M. SANDERS
Mississippi Statewide Notary Public
~~My Commission Expires February 17, 2007~~

