

USDA-FmHA
Form FmHA 427-1 MS
(Rev. 5-86)

BOOK 646 PAGE 1

REAL ESTATE DEED OF TRUST FOR MISSISSIPPE MS.-DESOTO CO.
FILED

THIS DEED OF TRUST is made and entered into by and between OLIVE BRANCH FAMILY, L.P. and

JUN 24 1 04 PM '93

BC
BC

residing in DESOTO County, Mississippi, whose post office address is P. O. BOX 12791, JACKSON, Mississippi 39236-2791

DK 646 PG 1
W.E. DAVIS CH. CLK. by B. Clewley

grantor(s), herein called "Borrower," and DOYLE W. TUBB, District Director

as trustee, herein called "Trustee," and the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, beneficiary, herein called the "Government," and:

WHEREAS, Borrower is indebted to the Government as evidenced by one or more promissory note(s) or assumption agreement(s), herein called "note" which has been executed by Borrower, is payable to the order of the Government, authorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and is described as follows:

<u>Date of Instrument</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Due Date of Final Installment</u>
June 24, 1993 (Assumption)	\$704,429.36	7.25%	June 24, 2043
June 24, 1993	\$390,663.00	7.25%	June 24, 2043

(The interest rate for limited resource farm ownership or limited resource operating loan(s) secured by this instrument may be increased as provided in the Farmers Home Administration regulations and the note.)

And the note evidences a loan to Borrower, and the Government, at any time, may assign the note and insure the payment thereof pursuant to the Consolidated Farm and Rural Development Act, or Title V of the Housing Act of 1949, or any other statutes administered by the Farmers Home Administration;

And it is the purpose and intent of this instrument that, among other things, at all times when the note is held by the Government, or in the event the Government should assign this instrument without insurance of the note, this instrument shall secure payment of the note; but when the note is held by an insured holder, this instrument shall not secure payment of the note or attach to the debt evidenced thereby, but as to the note and such debt shall constitute an indemnity mortgage to secure the Government against loss under its insurance contract by reason of any default by Borrower;

And this instrument also secures the recapture of any interest credit or subsidy which may be granted to the Borrower by the Government pursuant to 42 U.S.C. §1490a.

NOW, THEREFORE, in consideration of the loan(s), Borrower does hereby grant, bargain, sell, convey, and assign unto trustee with general warranty the following-described property situated in the State of Mississippi County(ies) of DESOTO

SEE ATTACHMENTS

FmHA 427-1 MS (Rev. 5-86)

Part
Partial Release of this Instrument Recorded in
Real Estate TID Book
No 1218 Page 312
This 5th day of June 2000
W. E. Davis Clerk
by P. Starkey

together with all rights, interests, easements, hereditaments and appurtenances thereunto belonging, the rents, issues, and profits thereof and revenues and income therefrom, all improvements and personal property now or later attached thereto or reasonably necessary to the use thereof, including, but not limited to, ranges, refrigerators, clothes washers, clothes dryers, or carpeting purchased or financed in whole or in part with loan funds, all water, water rights, and water stock pertaining thereto, and all payments at any time owing to Borrower by virtue of any sale, lease, transfer, conveyance or condemnation of any part thereof or interest therein-all of which are herein called "the property";

IN TRUST, NEVERTHELESS, (a) at all times when the note is held by the Government, or in the event the Government should assign this instrument without insurance of the payment of the note, to secure prompt payment of the note and any renewals and extensions thereof and any agreements contained therein, including any provision for the payment of an insurance or other charge, (b) at all times when the note is held by an insured holder, to secure performance of Borrower's agreement herein to indemnify and save harmless the Government against loss under its insurance contract by reason of any default by Borrower, and (c) in any event and at all times to secure the prompt payment of all advances and expenditures made by the Government, with interest, as hereinafter described, and the performance of every covenant and agreement of Borrower contained herein or in any supplementary agreement.

BORROWER for Borrower's self, Borrower's heirs, executors, administrators, successors, and assigns COVENANTS AND AGREES as follows:

(1) To pay promptly when due any indebtedness to the Government hereby secured and to indemnify and save harmless the Government against any loss under its insurance of payment of the note by reason of any default by Borrower. At all times when the note is held by an insured holder, Borrower shall continue to make payments on the note to the Government, as collection agent for the holder.

(2) To pay the Government such fees and other charges as may now or hereafter be required by regulations of the Farmers Home Administration.

(3) If required by the Government, to make additional monthly payments of 1/12 of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises.

(4) Whether or not the note is insured by the Government, the Government may at any time pay any other amounts including advances for payment of prior and/or junior liens, required herein to be paid by Borrower and not paid by Borrower when due, as well as any cost and expenses for the preservation, protection, or enforcement of this lien, as advances for the account of Borrower. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.

(5) All advances by the Government, including advances for payment of prior and/or junior liens, in addition to any advances required by the terms of the note, as described in this instrument, with interest, shall be immediately due and payable by Borrower to the Government without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Government shall relieve Borrower from breach of Borrower's covenant to pay. Any payment made by Borrower may be applied on the note or any indebtedness to the Government secured hereby, in any order the Government determines.

(6) To use the loan evidenced by the note solely for purposes authorized by the Government.

(7) To pay when due all taxes, liens, judgments, encumbrances, and assessments lawfully attaching to or assessed against the property, including all charges and assessments in connection with water, water rights, and water stock pertaining to or reasonably necessary to the use of the real property described above, and promptly deliver to the Government without demand receipts evidencing such payments.

(8) To keep the property insured as required by and under insurance policies approved by the Government and, at its request, to deliver such policies to the Government.

(9) To maintain improvements in good repair and make repairs required by the Government; operate the property in a good and husbandmanlike manner; comply with such farm conservation practices and farm and home management plans as the Government from time to time may prescribe; and not to abandon the property, or cause or permit waste, lessening or impairment of the security covered hereby, or, without the written consent of the Government, cut, remove, or lease any timber, gravel, oil, gas, coal, or other minerals except as may be necessary for ordinary domestic purposes.

(10) To comply with all laws, ordinances, and regulations affecting the property.

Attachment to Deed of Trust for Olive Branch Family, L.P.
dated June 24, 1993.

Tract I:

1.72 acres in Section 33, Township 1 South, Range 6 West, more particularly described as beginning at a point in the South line of Caroma Road, a distance of 1553.20 feet (call) from the intersection of said line with the West line of Mississippi Highway No. 305, said point being in the West line of Lot 5, Caroma Commercial and Industrial Park as shown in Plat Book 4, Pages 47-48 in the Office of the Chancery Clerk of DeSoto County, Mississippi; thence

South 03 degrees 00 minutes 46.8 seconds East along the West line of Lot 5 a distance of 448.26 feet to the Southwest corner of said Lot 5 and being the South line of said Subdivision; being the BEGINNING point of said property; thence

South 02 degrees 36 minutes 47.8 seconds East 349.24 feet to a point; thence

North 53 degrees 16 minutes 47.5 seconds West 554.70 feet to the Southwest corner of Lot 7 of said Subdivision; thence

Eastwardly along the South line of Lots 7 & 6 of said Subdivision 429.05 feet to the POINT OF BEGINNING.

Tract II:

Lots 6 & 7, Caroma Commercial & Industrial Park in Section 33, Township 1 South, Range 6 West, as shown of record in Plat Book 4, Pages 47-48 in the Office of the Chancery Clerk of DeSoto County, Mississippi.

(27) "This instrument also secures the obligations and covenants of Borrower set forth in Borrower's Loan Resolution/Loan Agreement of December 13, 1977, the current subsequent loan dated June 24, 1993 and the assumption/transfer dated June 24, 1993, which is hereby incorporated herein by reference."

"The property described herein was obtained or improved through Federal financial assistance. This property is subject to the provisions of Title VI of the Civil Rights Act of 1964 and the Rehabilitation Act of 1973 and the regulations issued pursuant thereto for as long as the property continues to be used for the same or similar purpose for which financial assistance was extended or for as long as the purchaser owns it, whichever is longer."

"The borrower and any successors in interest agree to use the housing for the purpose of housing people eligible for occupancy as provided in Section 515 of Title V of the Housing Act of 1949, and FmHA regulations then extant during the full term of this mortgage. No eligible person occupying the housing will be required to vacate nor any eligible person denied occupancy for housing prior to the close of such period because of a prohibited change in the use of the housing. A tenant may seek enforcement of this provision as well as the Government."

"No partner, either general or limited, will have any personal liability for the payment of all or any part of the indebtedness."

SIGNED FOR IDENTIFICATION:
Intervest Development Corporation, General Partner



J. STEVE NAIL, President

1. City, County and State Ad Valorem taxes on 1.72 acres, for the year 1992 have not been paid and due in the amount of \$128.39 plus interest, and the taxes for the years 1993 and thereafter are not yet due, ascertainable or payable.

City, County and State Ad Valorem taxes on Lot 6 Caroma Commercial and Industrial Subdivision, for the year 1990 have not been paid and due in the amount of \$19,285.24 and 1991 taxes are due in the amount of \$17,557.94 and 1992 taxes are due in the amount of \$14,441.99 plus interest, and taxes for the years 1993 and thereafter are not yet due ascertainable or payable.

City, County and State Ad Valorem taxes on Lot 7 Caroma Commercial and Industrial Subdivision, for the year 1992 have not been paid and due in the amount of \$485.48 plus interest and taxes for the year 1993 and thereafter are not yet due, ascertainable or payable.

2. Subdivision and zoning regulations in effect in Olive Branch, DeSoto County, Mississippi and regulations of the Olive Branch and DeSoto County Planning Commission and the Mississippi Health Department regulations.

3. All rights of way and easements for public road and public utilities.

4. Any encroachments or discrepancies that may be shown by an accurate up-to-date survey.

5. Any prior reservation or conveyance of minerals, of every kind and character, including but not limited to oil, gas, sand, and gravel in, on and under subject property.

6. Restrictive covenants of Caroma Commercial and Industrial Subdivision recorded in plat book 4 pages 47-48 in the office of the Chancery Clerk of DeSoto County, Mississippi and any and all restrictive covenants recorded in prior deeds.

7. A deed of trust executed by Olive Branch Associates, Ltd., a Mississippi limited partnership, to Doyle W. Tubb, District Director, for the benefit of United States of America, Department of Agriculture, to secure an indebtedness in the amount of \$712,500.00 dated July 2, 1979 and recorded in deed of trust book 247 at page 77, in the office of the Chancery Clerk of DeSoto County, Mississippi.

8. This certificate does not cover any liens, federal and state tax liens, judgments, constructions liens, etc., on any individual partners of Olive Branch Associates, Ltd.

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9. Unrecorded materialmen's and laborers' liens for construction work performed within 12 months preceding this date.

10. Usury or claims of usury and violation of any statutes or regulations pertaining to consumer credit protection, Truth in Lending, or similar statute or regulation.

This certificate does not cover any matter not of record in the office of the Chancery Court Clerk, Circuit Court Clerk, and Tax office of DeSoto County, Mississippi, in the DeSoto County Courthouse, Hernando, Mississippi.

SIGNED FOR IDENTIFICATION:

Intervest Development Corporation, General Partner



J. STEVE NAIL, President

(11) To pay or reimburse the Government for expenses reasonably necessary or incidental to the protection of the lien and priority hereof and to the enforcement of or the compliance with the provisions hereof and of the note and any supplementary agreement (whether before or after default), including but not limited to costs of evidence of title to and survey of the property, costs of recording this and other instruments, attorneys' fees, trustees' fees, court costs, and expenses of advertising, selling, and conveying the property.

(12) Neither the property or any portion thereof or interest therein shall be leased, assigned, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government. The Government shall have the sole and exclusive rights as beneficiary hereunder, including but not limited to the power to grant consents, partial releases, subordinations, and satisfaction, and no insured holder shall have any right, title or interest in or to the lien or any benefits hereof.

(13) At all reasonable times the Government and its agents may inspect the property to ascertain whether the covenants and agreements contained herein or in any supplementary agreement are being performed.

(14) The Government may (a) extend or defer the maturity of, and renew and reschedule the payments on, the debt evidenced by the note or any indebtedness to the Government secured by this instrument, (b) release any party who is liable under the note or for the debt from liability to the Government, (c) release portions of the property and subordinate its lien, and (d) waive any other of its rights under this instrument. Any and all this can and will be done without affecting the lien or the priority of this instrument or Borrower's or any other party's liability to the Government for payment of the note or debt secured by this instrument unless the Government says otherwise in writing. HOWEVER, any forbearance by the Government—whether once or often—in exercising any right or remedy under this instrument, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

(15) If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a production credit association, a Federal land bank, or other responsible cooperative or private credit source, at reasonable rates and terms for loans for similar purposes and periods of time, Borrower, will, upon the Government's request, apply for and accept such loan in sufficient amount to pay the note and any indebtedness secured hereby and to pay for any stock necessary to be purchased in a cooperative lending agency in connection with such loan.

(16) The power to appoint a substitute trustee is hereby granted to the Government and its assigns, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment, whereupon the substitute trustee shall succeed to all the estates, rights, powers, and trusts herein granted to or vested in Trustee, and the former trustee or substitute trustee shall be divested thereof; and notice of the exercise of this power and any requirement of, or right to require, a bond from any trustee hereunder, are hereby waived.

(17) Default hereunder shall constitute default under any other real estate, or under any personal property or other security instrument held or insured by the Government and executed or assumed by Borrower, and default under any such other security instrument shall constitute default hereunder.

(18) SHOULD DEFAULT occur in the performance or discharge of any obligation in this instrument or secured by this instrument, or should the parties named as Borrower die or be declared incompetent, or should any one of the parties named as Borrower be discharged in bankruptcy or declared an insolvent or make an assignment for the benefit of creditors, the Government, at its option, with or without notice, may: (a) declare the entire amount unpaid under the note and any indebtedness to the Government hereby secured immediately due and payable, (b) for the account of Borrower incur and pay reasonable expenses for repair or maintenance of and take possession of, operate or rent the property, (c) upon application by it and production of this instrument, without other evidence and without notice of hearing of said application, have a receiver appointed for the property, with the usual powers of receivers in like cases, and (d) foreclose this instrument as provided herein or in any other manner provided by law.

(19) Upon default aforesaid, at the request of the Government, Trustee may foreclose this instrument by advertisement and sale of the property as provided by law, for cash or secured credit at the option of the Government; such sale may be adjourned from time to time without other notice than oral proclamation at the time and place appointed for such sale and correction made on the posted notices; and at such sale the Government and its agents may bid and purchase as a stranger; Trustee may conduct such sale without being personally present, through a delegate authorized by trustee for such purpose orally or in writing, and Trustee's execution of a conveyance of the property or any part thereof to any purchaser at foreclosure sale shall be conclusive evidence that the sale was conducted by Trustee personally or through a delegate duly authorized in accordance herewith. If the property is situated in two or more counties, the sale may be held in any one of such counties selected by the Government in its sole discretion. The provisions of Art. 4, §111 of the Constitution of Mississippi and §89-1-55, Miss. Code Ann. are waived and the Trustee herein may sell the land in parcel or as a whole, as the Trustee may deem best.

(20) The proceeds of foreclosure sale shall be applied in the following order to the payment of: (a) costs and expenses incident to enforcing or complying with the provisions hereof, (b) any prior liens required by law or a competent court to be so paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) inferior liens of record required by law or a competent court to be so paid, (e) at the Government's option, any other indebtedness of Borrower owing to or insured by the Government, and (f) any balance to Borrower. In case the Government is the successful bidder at foreclosure or other sale of all or any part of the property, the Government may pay its share of the purchase price by crediting such amount on any debts of Borrower owing to or insured by the Government, in the order prescribed above.

(21) All powers and agencies granted in this instrument are coupled with an interest and are irrevocable by death or otherwise; and the rights and remedies provided in this instrument are cumulative to remedies provided by law.

(22) Borrower agrees that the Government will not be bound by any present or future State laws, (a) providing for homestead or exemption of the property, (b) prohibiting maintenance of an action for a deficiency judgment or limiting the amount thereof or the time within which such action must be brought, (c) prescribing any other statute of limitations, or (d) limiting the conditions which the Government may by regulation impose, including the interest rate it may charge, as a condition of any right to transfer of the property to a new borrower. Borrower expressly waives the benefit of any such laws. Borrower hereby relinquishes, waives, and conveys all rights, inchoate or consummate, of descent.

(23) If any part of the loan for which this instrument is given shall be used to finance the purchase, construction or repair of property to be used as an owner-occupied dwelling (a) neither the Borrower nor anyone authorized to act for the Borrower will, after receipt of a bona fide offer, refuse to negotiate for its sale or rental, or will otherwise make unavailable and hereby disclaims and will not comply with or attempt to enforce any restrictive covenants on said property relating to race, color, religion, sex, or national origin.

(24) This instrument shall be subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provisions hereof.

(25) Notices given hereunder shall be sent by certified mail, unless otherwise required by law, and addressed, unless and until some other address is designated in a notice so given, in the case of the Government to Farmers Home Administration at Jackson, Mississippi 39201, and in the case of the Borrower to the address shown in the Farmers Home Administration Finance Office records (which normally will be the same as the post office shown above).

(26) If any provision of this instrument or application thereof to any person or circumstances is held invalid, such invalidity will not affect other provisions or applications of the instrument which can be given effect without the invalid provision or application, and to that end the provisions hereof are declared to be severable.

(27) See Attachments.

WITNESS the signature(s) of Borrower this 24th day of June, 19 93.

OLIVE BRANCH FAMILY, L.P.
INTERVEST DEVELOPMENT CORPORATION, General Partner

J. Steve Nail
J. STEVE NAIL, President

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STATE OF MISSISSIPPI

COUNTY OF DESOTO

} ss:

ACKNOWLEDGMENT

Personally appeared before me, the undersigned, a Notary Public in and for said

County and State, the within-named Intervest Development Corporation, General Partner,

J. Steve Nail, President,

who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned,

after being duly AUTHORIZED by SAID Corporation so to do.
Given under my hand and official seal this 24th day of June, 19 93.

W. E. Davis (Signature)

Chancery Clerk (Title)
by N. Maham, D.C.

(SEAL)

My commission expires Jan. 2, 1996



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9.50
net - Gary D. Thrash
P.O. Box 587
Jackson, MS