

BOOK 687 PAGE 585

This Instrument Prepared By:
TOLLISON AUSTIN & TWIFORD
316 Commerce Street
Hernando, MS 38632
(601) 429-7888
MISSISSIPPI

VA Form 26-6322 (Home Loan)
Revised January 1974, Use Op-
tional Section 1810, Title 38,
U.S.C. Acceptable to Federal
National Mortgage Association
(Amended May, 1989)
H93110S
273888

DEED OF TRUST

THIS DEED OF TRUST, made and entered into this 21st day of May, 1993, by and between David B. Lynn and wife Elizabeth A. Lynn

, hereinafter called the Grantor; T. Harris Collier, III
, hereinafter called the Trustee, and Trustmark National Bank

United States of America, a corporation organized and existing under the laws of ~~State of Mississippi~~ and having its principal office and post-office address at P. O. Box 522 Jackson, MS 39205, hereinafter called the Beneficiary:

WITNESSETH, That the Grantor, in consideration of the debt and trust hereinafter mentioned, and the sum of One Dollar (\$1.00) to the Grantor paid by the Trustee, the receipt whereof is hereby acknowledged, does by these presents grant, bargain, sell, convey, and warrant unto the Trustee, the following-described property, situated in the County of DeSoto, State of Mississippi, to wit: Lot 13, Phase I, Acorn Wood Subdivision, located in Section 28, Township 2 South, Range 6 West, as shown on plat of said subdivision of record in Plat Book 21, Pages 55-56, Chancery Clerk's Office, DeSoto County, Mississippi, to which plat reference is hereby made for a more particular description of said lot.

STATE MS.-DESOTO CO. FILED
FEB 2 4 34 PM '94
BK 687 PG 585
W.E. DAVIS CH. CLK.
by M. Abraham sec

CANCELLED BY AUTHORITY, RECORDED IN BOOK
1035 PAGE 126
THIS 11th DAY OF Sept, 1998
W. E. Davis
by: P. Stanley oc
CHANCERY CLERK

THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

SEE RIDER ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE
Initials WJ Initials EM
together with all buildings and improvements thereon or that may hereafter be erected and the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise now or hereafter appertaining, and the reversion and reversions, remainder or remainders, rents, issues, and profits thereof, and all rights of homestead, and all fixtures now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security of the indebtedness herein mentioned;

TO HAVE AND TO HOLD the same unto the Trustee and unto his successors and assigns, forever.

IN TRUST, HOWEVER, to secure to the Beneficiary named above, the payment of a certain promissory note of even date herewith in the principal sum of One Hundred Twenty One Thousand Four Hundred Fifty and 00/100 Dollars (\$ 121,450.00), with interest from the date at the rate of Seven per centum (7.0000%) per annum on the balance remaining from time to time unpaid; principal and interest being payable at the office of Trustmark National Bank P. O. Box 522 in Jackson, MS 39205 , or at such other place as the holder may designate, in writing delivered or mailed to the Grantor, in monthly installments of One Thousand Ninety One and 63/100 Dollars (\$ 1,091.63), commencing on the first day of July , 1993 , and continuing on the first day of each month thereafter until principal and interest are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of June , 2008

The Grantor, in order more fully to protect the security of this Deed of Trust, does hereby covenant and agree as follows:

1. He will pay all and singular the principal and interest and other sums of money payable by virtue of the note secured hereby and of this lien, at the times and in the manner in said note and hereinafter provided. Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount of one installment, or one hundred dollars (\$100.00), whichever is less. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date or thirty days after such payment, whichever is earlier.

2. Together with and in addition to the monthly payments of principal and interest payable under the terms of the note secured hereby, he will pay to the Beneficiary as trustee (under the terms of this trust as herein stated), on the first day of each month until the note is fully paid:

(a) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable to renew the policies of fire and other hazard insurance on the premises covered by this Deed of Trust, plus taxes and assessments next due on these premises (all as estimated by the Beneficiary, and of which Grantor is notified) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the Beneficiary in trust to pay said ground rents, premiums, taxes, and special assessments.

(b) The aggregate of the amounts payable pursuant to the subparagraph (a) and those payable on the note secured hereby, shall be paid in a single payment each month, to be applied to the following items in the order stated:

- (I) ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums;
- (II) interest on the note secured hereby; and
- (III) amortization of the principal of said note.

Any deficiency in the amount of such aggregate monthly payment shall, unless made good by the Grantor prior to the due date of the next such payment, constitute an event of default under this Deed of Trust. At Beneficiary's option, Grantor will pay a "late charge" not exceeding four per centum (4%) of any installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured thereby.

3. If the total of the payments made by the Grantor under (a) of paragraph 2 preceding shall exceed the amount of payments actually made by the Beneficiary as trustee for ground rents, taxes, or assessments, or insurance premiums, as the case may be, such excess shall be credited on subsequent payments to be made by the Grantor for such items or, at Beneficiary's option as trustee, shall be refunded to Grantor. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, then the Grantor shall pay to the Beneficiary as trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after written notice from the Beneficiary stating the amount of the deficiency, which notice may be given by mail. If at any time the Grantor shall tender to the Beneficiary, in accordance with the provisions thereof, the full payment of the entire indebtedness represented thereby, the Beneficiary shall as trustee, in computing the amount of such indebtedness, credit to the account of the Grantor any credit balance remaining under the provisions of (a) of paragraph 2 hereof. If there shall be a default under any of the provisions of this Deed of Trust resulting in a public sale of the premises covered hereby or if the Beneficiary acquires the property otherwise after default, the Beneficiary shall apply,

payment of the debt hereby secured or in the performance of any obligation herein contained, and rent the same for the account of the Grantor, and to deduct from such rents all costs of collection and administration and to apply the remainder of the same on the debt hereby secured.

The Grantor further covenants and agrees that in case of a sale, as hereinabove provided, the Grantor or any person in possession under the Grantor, shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale, or be summarily dispossessed in accordance with the provisions of law applicable to tenants holding over.

If the indebtedness secured hereby be guaranteed or insured under Title 38, United States Code, such Title and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provisions of this or other instruments executed in connection with said indebtedness which are inconsistent with said Title or Regulations are hereby amended to conform thereto.

The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders, and the term "Beneficiary" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

IN WITNESS WHEREOF, the Grantor(s) have hereunto set their hand(s) the day and year herein first written above.

David B. Lynn
David B. Lynn

Elizabeth A. Lynn
Elizabeth A. Lynn

STATE OF MISSISSIPPI,
COUNTY OF DeSoto } ss:

Personally appeared before me, Stella Ponstingel, the undersigned Notary Public in and for said County, the within named David B. Lynn and wife Elizabeth A. Lynn, who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand and seal this 21st day of May, 1993.

Stella H Ponstingel
Notary Public

My commission expires:



STATE OF MISSISSIPPI

Deed of Trust

TO

Trustee for

State of Mississippi, } ss:
County of

i.
Clerk of the Court of Chancery of said County,
do hereby certify that the foregoing conveyance
was filed for registration in this office on the
day of
19 . and was recorded in Vol.
Record of Deeds, pages
on the
day of
19 .

..... Clerk of the Court of Chancery

Fee

VA ASSUMPTION POLICY RIDER

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

THIS ASSUMPTION POLICY RIDER is made this 21st day of May, 1993, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt ("Instrument") of the same date herewith, given by the undersigned ("Mortgagor") to secure the Mortgagor's Note ("Note") of the same date to Trustmark National Bank

its successors and assigns ("Mortgagee") and covering the property described in the Instrument and located at: 1915 acorn Wood Drive Olive Branch, MS 38654

(Property Address)

Notwithstanding anything to the contrary set forth in the Instrument, Mortgagee and Mortgagor hereby acknowledges and agrees to the following:

GUARANTY: Should the Department of Veterans Affairs fail or refuse to issue its guaranty in full amount within 60 days from the date that this loan would normally become eligible for such guaranty committed upon by the Department of Veterans Affairs under the provisions of Title 38 of the U.S. Code "Veterans Benefits", the Mortgagee may declare the indebtedness hereby secured at once due and payable and may foreclose immediately or may exercise any other rights hereunder or take any other proper action as by law provided.

TRANSFER OF THE PROPERTY: If all or any part of the Property or any interest in it is sold or transferred, this loan may be declared immediately due and payable upon transfer ("assumption") of the property securing such loan to any transferee ("assumer"), unless the acceptability of the assumption and transfer of this loan is established by the Department of Veterans Affairs or its authorized agent pursuant to section 1814 of Chapter 37, Title 38, United States Code.

An authorized transfer ("assumption") of the property shall also be subject to additional covenants and agreements as set forth below:

(a) ASSUMPTION FUNDING FEE: A fee equal to one-half of 1 percent (.50%) of the unpaid principal balance of this loan as of the date of transfer of the property shall be payable at the time of transfer to the mortgagee or its authorized agent, as trustee for the Secretary of Veterans Affairs. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, shall bear interest at the rate herein provided, and, at the option of the mortgagee of the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 U.S.C. 1829 (b).

(b) ASSUMPTION PROCESSING CHARGE: Upon application for approval to allow assumption and transfer of this loan, a processing fee may be charged by the mortgagee or its authorized agent for determining the creditworthiness of the assumer and subsequently revising the holder's ownership records when an approved transfer is completed. The amount of this charge shall not exceed the maximum established by the Department of Veterans Affairs for a loan to which section 1814 of Chapter 37, Title 38, United States Code applies.

(c) ASSUMPTION INDEMNITY LIABILITY: If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instruments creating and securing the loan, including the obligation of the veteran to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument.

IN WITNESS WHEREOF, Mortgagor(s) has executed this Assumption Policy Rider.

David B. Lynn (Seal) Mortgagor

Elizabeth A. Lynn (Seal) Mortgagor

(Seal) Mortgagor

(Seal) Mortgagor