

DEED OF TRUST

THIS INDENTURE Made and entered into this 8th day of March, 1994 by and between **Jeffrey Lee Hendricks, an unmarried person** of the first part, and **DANIEL D. ERICKSON, Trustee**, of the second part,

Witnesseth: That for and in consideration of Five Dollars cash in hand paid by the party of the second part to the parties of the first part, and the debt and trusts hereinafter mentioned, said parties of the first part have bargained and sold and do hereby bargain, sell, convey and confirm unto the said party of the second part the following described real estate situated and being in Desoto County, Mississippi, to-wit:

Lot 120, Section "A", Lake O' The Hills Subdivision, in Section 20, Township 3, Range 9 as per plat thereof recorded in Plat Book 2, pages 29-33, in the office of the Chancery Clerk of DeSoto County, Mississippi.

If all or any part of the property or any interest therein is sold or transferred by mortgagor without the holder's written consent, excluding (a) the creation of a lien or encumbrance subordinate to the Deed of Trust (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any lease hold interest of three years or less not containing an option to purchase, the holder may, at the holder's option, declare all the sums secured by this Deed of Trust to be immediately due and payable.

The holder shall have waived such option to accelerate if, prior to the sale or transfer, the holder and the person to whom the property is to be sold or transferred reach agreement in writing that the credit to such person is satisfactory to the holder and that the interest payable on the sums secured by this Deed of Trust shall be at such rate as the holder shall request. If the holder has waived the option to accelerate, and if the borrower's successor in interest has executed a written assumption agreement accepted in writing by the holder, the holder shall release the mortgagor from all obligations under this Deed of Trust and the Note.

Maximum principal indebtedness for Tennessee recording tax purpose is \$27,000.00.

To Have and to Hold, The aforescribed real estate, together with all the hereditaments and appurtenances thereunto belonging or in any wise appertaining unto the said party of the second part, its successors and assigns, in fee simple forever, and the said parties of the first part do hereby covenant with the said party of the second part, its successors and assigns, that they are lawfully seized in fee of the aforesaid described real estate; that they have a good right to sell and convey the same: that the same is unincumbered, and that the title and quiet possession thereto they will and their heirs and personal representatives shall warrant and forever defend against the lawful claims of all persons.

But this is a Trust Deed, and is Made for the following uses and purposes, and none other; that is to say: The said parties of the first part are justly indebted to BANK OF BARTLETT or the holder of the notes hereinafter mentioned, in the sum of Twenty Seven Thousand and No/100 Dollars, evidenced by a promissory note of even date in the principal amount of Twenty Seven Thousand and No/100 Dollars (\$27,000.00), bearing interest at the rate of Seven and Forty One Hundreds Percent (7.40%), being due and payable according to the terms contained therein, with the balance of Principal together with any and all unpaid interest being due and payable on or before March 1, 2004.

The parties of the first part desire to secure and make certain the payment of said notes, and of any and all renewals and extensions thereof. Now, Therefore, the parties of the first part agree and bind themselves that so long as any part of the indebtedness aforesaid shall remain unpaid, they will pay all taxes and assessments against said property promptly when due, and deposit all tax receipts with the said Trustee, will insure the buildings on said property for not less than \$VALUE against fire and extended coverage in some insurance company or companies approved by the holder of the greater portion of the outstanding indebtedness secured hereby and cause said policies to be made payable to said Trustee, for the benefit of the owner of said indebtedness as his interest may appear, and deposit said policies with the said Trustee as further security for said debt, no responsibility for the approval or maintenance of insurance being imposed upon the Trustee; will protect the improvements on said property by proper repairs, and maintain them in good repair and condition; will pay such expenses and fees as may be necessary in the protection of the property and the maintenance and execution of this trust; will not do anything or suffer or permit anything to be done whereby the lien of this deed of trust might or could be impaired. In the event of the destruction of the improvements by fire or other casualty, the net proceeds of the insurance shall be applied upon the indebtedness secured hereby in inverse order of its maturity, or at the option of the party of the first part, his heirs and assigns, such proceeds may be used to restore the improvements to their former condition.

The owner of any part of the indebtedness aforesaid may, at his discretion, advance and pay such sums as may be proper to satisfy taxes, maintain insurance and repairs and protect and preserve the property, and such amounts so paid shall be held and treated as part of the expense of administering this trust.

If the said parties of the first part shall pay said indebtedness when due, and shall pay such sums as shall be necessary to discharge taxes and maintain insurance and repairs and the costs, fees and expenses of making, enforcing and shall reconvey by quit claim the property herein described at expense of said parties of the first part.

But if said parties of the first part shall fail to pay any part of said indebtedness, whether principal or interest, promptly when the same becomes due, or shall fail to pay any sum necessary to satisfy and discharge taxes and assessments before they become delinquent, or to maintain insurance or repairs, or the necessary expense of protecting the property and executing this trust, then, or in either such event, all the indebtedness herein secured shall, at the option of the owner of any of said notes and without notice, become immediately due and payable, principal and interest, and the said Trustee is hereby authorized and empowered to enter and take possession of said property, and before or after such entry to advertise the sale of said property for twenty-one days by three weekly notices in some newspaper published in Hernando, Mississippi, and sell the said property

CANCELLED BY AUTHORITY, RECORDED IN BOOK

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THIS 18th DAY OF July, 1997

W. E. Davis

by: B. Starkey
CHANCERY CLERK

for cash to the highest bidder, free form equity of redemption, homestead, dower, and all other exemptions, all of which are hereby expressly waived, and said Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which the parties of the first part bind themselves shall be given without obstruction, hindrance or delay.

The owners of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance.

If the notes secured hereby are placed in the hands of an attorney for collection, by suit or otherwise, or to enforce their collection by foreclosure or to protect the security for their payment, the party of the first part will pay all costs of collection and litigation, together with attorney's fee of 10%, and the same shall be a lien on the premises herein conveyed and enforced by a sale of the property as herein provided.

The proceeds of any sale shall be applied as follows: First, to the payment of the expenses of making, maintaining and executing this trust, the protection of the property, including the expense of any litigation and attorney's fees, and the usual commissions to the Trustee; second, to the payment of the indebtedness herein secured or intended so to be, without preference or priority of any part over any other part, and any balance of said indebtedness remaining unpaid shall be the subject of immediate suit; and, third, should there be any surplus, the Trustee will pay it to the parties of the first part, or order. In the event of the death; refusal, or of inability for any cause, on the part of the Trustee names herein, or of any successor trustee, to act at any at any time when action under the foregoing powers and trust may be required, or for any other reason satisfactory to the owner of the debt, the owner or owners of the majority of the outstanding indebtedness aforesaid are authorized either in their own name or through an attorney or attorneys in fact appointed for that purpose by written instrument duly registered, to name and appoint a successor or successors to execute this trust, such appointment to be evidenced by writing, duly acknowledged; and when such writing shall have been registered, the substituted trustee named therein shall thereupon be vested with all the right and title, and clothed with all the power of the Trustee named herein and such like power of substitution shall continue so long as any part of the debt secured hereby remains unpaid. The parties of the first part, for themselves, their heirs, representatives and assigns, covenant and agree that at any time after default in payment of any of the indebtedness hereby secured, or upon failure to perform any of the covenants to be kept and performed by them, said Trustee may enter upon and take possession of said property, and shall be required to account only for the net rents received by him; and from and after the conveyance of said property under this deed of trust, the parties of the first part, and all persons under them, shall, at the option of the purchaser, be and become the tenants at will of the purchaser, at a rental of \$value per month, commencing with the date of delivery of the Trustee's deed.

In the event that two trustees are named herein, either of the trustees shall clothed with full power to act when action hereunder is required and the term "Trustee" shall be construed to mean "Trustees."

In the event that two trustees are named herein and the substitution of a trustee shall become necessary for any reason, the substitution of one trustee in the place of the two named herein shall be sufficient.

Wherever the word "Party" is used herein, it shall mean "Parties" if there are more than one persons referred to and wherever pronouns occur herein, they shall be construed according to their proper gender and number according to the context of this instrument.

All erasures and interlineations were made before signing.

The necessity of the Trustee herein named, or any successor in trust, making oath or giving bond, is expressly waived.

Witness the signatures of the said parties of the first part this the day and year first above written.

Jeffrey Lee Hendricks
Jeffrey Lee Hendricks

STATE OF TENNESSEE,

COUNTY OF SHELBY

On this 8th day of March, 1994, before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Jeffrey Lee Hendricks to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Notarial Seal at officer the day and year above written.

My Commission Expires 15th day of April, 19 94

Prepared By and Return To:
Daniel D. Erickson, Attorney
6750 Poplar Avenue, Suite 202
Memphis, TN 38138

94-3-0306
Jeffrey Lee Hendricks
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STATE MS. - DESOTO CO. S.K.
FILE S.K.

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BK 696-351
by: P. Starker, etc

