

LDC - 070

LAND DEED OF TRUST

THIS INDENTURE, made and entered into this day by and between _____

JOHN S. WITTENBURG AND WIFE, MARGARET A. WITTENBURG

whose address is 655 RIVERSIDE DRIVE #704A MEMPHIS
(Street No. or RFD No. and Box) (City)

SHELBY TENNESSEE, as Grantor (herein designated as "Debtor"), and
(County) (State)

JAMES E. WOODS, PO BOX 456, OLIVE BRANCH, MS. 38654 AS TRUSTEE,
(Name) (Address)

and BANK OF MISSISSIPPI, of PO BOX 807
OLIVE BRANCH
(Address)

Mississippi as Beneficiary

(herein designated as "Secured Party"), WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of ONE HUNDRED SEVENTY SIX THOUSAND NINE HUNDRED EIGHT DOLLARS AND 50/100

Dollars (\$ 176,908.50) evidenced by A promissory note(s) dated as shown below in favor of Secured Party, bearing interest from DATE at the rate specified in the note(s) providing for payment of attorney's fees for collection if not paid according to the terms thereof and being due and payable as set forth below:

Note dated AUGUST 8, 1994 for ONE HUNDRED SEVENTY SIX THOUSAND NINE HUNDRED EIGHT DOLLARS AND 50/100 (\$ 176,908.50) Dollars

due and payable as follows:

PAYABLE IN FULL AT MATURITY

CANCELLED BY AUTHORITY, RECORDED IN BOOK

852 PAGE 698
THIS 30 DAY OF Aug, 1996.

W. E. Davis
By: W. E. Davis CHANCERY CLERK

STATE OF MISSISSIPPI

AUG 12 10 41 AM '94

BK 721 PG 35
W.E. DAVIS CH. CLK.

by: P. Starkey

CANCELLED BY AUTHORITY, RECORDED IN BOOK

857 PAGE 82
THIS 18th DAY OF Sept, 1996.

W. E. Davis
by: P. Starkey CHANCERY CLERK

WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according to its terms and any renewals and extensions thereof, (b) any additional and future advances with interest thereon which Secured Party may make to Debtor as provided in Paragraph 1, (c) any other indebtedness which Debtor may now or hereafter owe to Secured Party as provided in Paragraph 2 and (d) any advances with interest which Secured Party may make to protect the property herein conveyed as provided in Paragraphs 3, 4, 5 and 6 (all being herein referred to as the "Indebtedness").

NOW THEREFORE, In consideration of the existing and future Indebtedness herein recited, Debtor hereby conveys and warrants unto Trustee the land described below situated in the

City of _____ County of DESOTO State of Mississippi:

LOT 188, THE PLANTATION, PHASE 1 SECTION F, SECTION 22, TOWNSHIP 1 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 43, PAGE 34, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

together with all improvements and appurtenances now or hereafter erected on, and all fixtures of any and every description now or hereafter attached to, said land (all being herein referred to as the "Property"). Notwithstanding any provision in this agreement or in any other agreement with Secured Party, the Secured Party shall not have a nonpossessory security interest in and its Collateral or Property shall not include any household goods (as defined in Federal Reserve Board Regulation AA, Subpart B), unless the household goods are identified in a security agreement and are acquired as a result of a purchase money obligation. Such household goods shall only secure said purchase money obligation (including any refinancing thereof).

This is the first item on the above described property except _____

THIS CONVEYANCE, HOWEVER, IS IN TRUST to secure prompt payment of all existing and future Indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If Debtor shall pay said Indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default as provided in Paragraph 9, then, in that event, the entire Indebtedness, together with all interest accrued thereon, shall, at the option of Secured Party, be and become due and payable without notice to Debtor, and Trustee shall, at the request of Secured Party, sell the Property conveyed, or a sufficiency thereof, to satisfy the Indebtedness at public outcry to the highest bidder for cash. Sale of the property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust. Debtors waive the provisions of Section 89-1-55 of the Mississippi Code of 1972 as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time, and Trustee may offer the property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Debtor and Secured Party. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may declare Debtor to be in default as provided in Paragraph 9 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

From the proceeds of the sale Trustee shall first pay all costs of the sale including reasonable compensation to Trustee; then the Indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt; and then, lastly, any balance remaining to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations and conditions set forth below which shall be binding upon all parties hereto.

1. This Deed of Trust shall also secure all future and additional advances which Secured Party may make to Debtor from time to time upon the security herein conveyed. Such advances shall be optional with Secured Party and shall be on such terms as to amount, maturity and rate of interest as may be mutually agreeable to both Debtor and Secured Party. Any such advance may be made to any one of the Debtors should there be more than one, and if so made, shall be secured by this Deed of Trust to the same extent as if made to all Debtors.

2. This Deed of Trust shall also secure any and all other Indebtedness of Debtor due to Secured Party with interest thereon as specified, or of any one of the Debtors should there be more than one, whether direct or contingent, primary or secondary, sole, joint or several, now existing or hereafter arising at any time before cancellation of this Deed of Trust. Such Indebtedness may be evidenced by note, open account, overdraft, endorsement, guaranty or otherwise.

3. Debtor shall keep all improvements on the land herein conveyed insured against fire, all hazards included with the term "extended coverage", flood in areas designated by the U. S. Department of Housing and Urban Development as being subject to overflow and such other hazards and in such amounts as Secured Party may reasonably require. All policies shall be written by reliable insurance companies acceptable to Secured Party, shall include standard loss payable clauses in favor of Secured Party and shall be delivered to Secured Party. Debtor shall promptly pay when due all premiums charged for such insurance, and shall furnish Secured Party the premium receipts for inspection. Upon Debtor's failure to pay the premiums, Secured Party shall have the right, but not the obligation, to pay such premiums. In the event of a loss covered by the insurance in force, Debtor shall promptly notify Secured Party who may make proof of loss if timely proof is not made by Debtor. All loss payments shall be made directly to Secured Party as loss payee who may either apply the proceeds to the repair or restoration of the damaged improvements or to the Indebtedness of Debtor, or release such proceeds in whole or in part to Debtor.

4. Debtor shall pay all taxes and assessments, general or special, levied against the Property or upon the interest of Trustee or Secured Party therein during the term of this Deed of Trust before such taxes or assessments become delinquent, and shall furnish Secured Party the tax receipts for inspection. Should Debtor fail to pay all taxes and assessments when due, Secured Party shall have the right, but not the obligation, to make these payments.

INDIVIDUAL ACKNOWLEDGEMENT

BOOK 721 PAGE 38

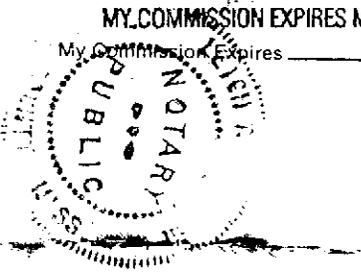
STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the
JOHN S. WITTENBURG AND WIFE, MARGARET A. WITTENBURG
within named _____ who acknowledged that T he Y signed and delivered the foregoing
Deed of Trust on the day and year therein mentioned.

Given under my hand and official seal of office, this the 8TH day of AUGUST, 1994.

MY COMMISSION EXPIRES MAY 15, 1998

My Commission Expires _____



Leigh Anne Baker
NOTARY PUBLIC

CORPORATE, PARTNERSHIP OR ASSOCIATION ACKNOWLEDGEMENT

STATE OF MISSISSIPPI
COUNTY OF _____

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, _____

_____ and _____
(Title) (Title)
respectively of Debtor, the above named _____

a corporation - a partnership - an unincorporated association, who acknowledged that for and on its behalf, _____ he _____ signed, sealed and delivered the foregoing Deed of Trust on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

Given under my hand and official seal of office, this the _____ day of _____, 19____

My Commission Expires _____

NOTARY PUBLIC

8-349

LAND DEED OF TRUST

from _____ to _____

Trustee _____
Filed for Record _____, 19____
_____ o'clock _____ M., Clerk
STATE OF MISSISSIPPI
Chancery Court

_____ County
I certify that this Deed of Trust was filed for record in
my office at _____ o'clock _____ M., on
the _____ day of _____, 19____
and was duly recorded the _____ day of
_____ 19____, on page _____

Book No. _____ in my office.
Witness my hand and seal of office, this _____
day of _____, 19____
Clerk _____
D. C. _____

BACK OF MISSISSIPPI
PO BOX 807
OLIVE BRANCH, MS. 38654
(601) 895-5547

1100 p.ano.