

THIS INSTRUMENT PREPARED BY:  
THE SCHNEIDER LAW FIRM  
6363 Poplar, Suite 101  
Memphis, TN 38119  
SLF File Number: 94-001  
682-5048

STATE MS. - DE SOTO CO. P2  
FILED

JAN '3 2 00 PM '95

BK 742 PG 365  
W.E. DAVIS CH. CLK.

By: P. Starkey

DEED OF TRUST

THIS INDENTURE is made and entered into this 3rd day of January, 1995,  
by and between KENNETH H. BROWN, SR. and wife, JOY A BROWN, party of the first part; and  
ELIZABETH WEEKS CREWS, party of the second part, as Trustee; and  
MILDRED B. LONG, party of the third part.

WITNESSETH: That for and in consideration of Five Dollars Cash in hand paid, the receipt of which is hereby acknowledged, and for the purpose of securing the payment of the indebtedness described, the party of the first part does hereby convey and warrant unto the party of the second part, as Trustee, and its successors in trust, the following described real estate situated in DeSoto County, Mississippi, to-wit:

Part of the Herbert J. Smith Tract in Sections 8 & 17, Township 2 South, Range 7 West, DeSoto County, Mississippi, described as follows:

Section 8 - Southwest Quarter - Sec

22 acre tract: BEGINNING at a point, said point being the southeast corner of the west half of Section 8 and a fence corner; thence north 03 degrees 09 minutes west 570.0 feet to a point in a fence corner; thence south 84 degrees 30 minutes west 1692.2 feet along a fence to an iron pin west of Davis Road; thence south 05 degrees 19 minutes east 569.5 feet to an iron pin in the south line of Section 8; thence north 84 degrees 30 minutes east 1671.7 feet to the point of beginning. Said tract contains 22 acres. There is a 30 foot Mississippi Power & Light easement on the west line of the tract. Davis Road is located partly on the west line of the tract.

Section 17 - Northwest Quarter -

46.04 acre tract: BEGINNING at a point, said point being in the north line of Section 17 and 299.0 feet west of the northeast corner of the west half of said Section 17 and a fence corner; thence south 84 degrees 30 minutes west 1420.9 feet to an iron pin west of Davis Road; thence south 5 degrees 19 minutes east 1412.6 feet to a point, said point being 50.0 feet south 84 degrees 30 minutes west of an iron pin; thence north 84 degrees 30 minutes east 1410 feet to a point in a fence; thence north 5 degrees 15 minutes west 1412.6 feet along the fence to the point of beginning. Said tract contains 46.04 acres. There is a 30 foot Mississippi Power and Light easement on the west line of the tract. Davis Road is located partly on the west line of the tract.

The property herein conveyed is encumbered by the lien of a deed of trust recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, in the DeSoto County Chancery Court Clerk's Office; and it is a condition of this Instrument that in the event of any default in any of the terms and conditions of the prior deed of trust or in the event of any default in any of the terms and conditions of any other deed of trust, the lien of which may be or become prior and paramount to the lien of this Instrument, then in every such event the holder of any part of the indebtedness secured by this Instrument may, at its option, declare the indebtedness secured by this Instrument due for all purposes, and foreclosure may be had hereunder as in the case of any other default hereunder. The holder of any part of the indebtedness secured hereby may, at its option, advance and pay any such sum or sums as shall be necessary in order to comply with the terms and conditions of any deed of trust, the lien of which is then prior and paramount to the lien of this Instrument. Such amounts so paid shall be repaid on demand with interest from the date of such payment at the highest rate legally chargeable on the date of such payment, shall be treated as part of the expenses of administering this trust, and shall be secured by the lien of this deed of trust; and the

CANCELLED BY AUTHORITY, RECORDED IN BOOK

1793 PAGE 171  
THIS 11 DAY OF Aug 2003  
W E Davis  
By M. Cahn, CHANCERY CLERK

advancement of such sum or sums shall in no way limit or bar the above option to accelerate the indebtedness.

This conveyance is made in trust, however, to secure the payment of \$107,058.61, evidenced by a promissory note of even date herewith executed by the party of the first part payable to the order of MILDRED B. LONG, in the principal amount of \$107,058.61, bearing interest from date at the rate stated in the note, with interest payable annually and the balance of the indebtedness due on October 1, 2006, if not sooner paid;

and any further sums which the party of the third part, or any holder or holders of the note hereby secured may advance to take care of taxes, insurance, or prior encumbrances on the above described real estate, or any part thereof.

The party of the first part agrees to keep all of the taxes and special assessments on the above described land paid, and if it fails so to do, the holder or holders of the above described note may pay said taxes and assessments and the amounts so paid, with interest at the rate of eight per cent per annum from date of payment to date of reimbursement, shall become a part of the indebtedness secured hereby.

The party of the first part agrees to keep the improvements on said property in a good state of repair, and to insure the same against loss by fire and tornado in some responsible insurance company approved by the party of the third part, or its assigns, for the insurable value thereof, with a regulation mortgagee's subrogation clause attached to each policy making said insurance payable in case of loss to the party of the third part as its interest may appear, and to deliver the policy or policies and renewal receipts therefor to said party of the third part. In case of the failure of the party of the first part to keep said buildings so insured, the party of the third part, or its assigns, may effect such insurance and the amount so paid, with interest at the rate of eight per cent per annum from date of payment to date of reimbursement, shall become a part of the indebtedness secured hereby.

NOW, THEREFORE, if the party of the first part shall pay all of the indebtedness secured hereby this conveyance shall be null and void and shall be released at its expense, but if said party of the first part shall fail to pay said note, or any part thereof, or the interest thereof, when due, or shall fail to pay the taxes and special assessments on said property prior to the date of sale thereof for delinquent taxes, or shall fail to pay all items due on account of insurance as provided herein, then all of the indebtedness secured hereby shall, at the option of the holder or holders of said note, become due and payable, and the party of the first part hereby authorizes and fully empowers said trustee, or any successor in trust, upon any such default to proceed to sell the property hereinabove described to pay the amount then due hereunder. The sale of said real estate shall be made at the front door of any Court House in the County where any of said real estate is situated at the time of the sale, within legal hours, at public outcry to the highest and best bidder for cash, after the acting trustee has given notice of the time, place and terms of said sale according to the laws of the State of Mississippi governing sales of lands under trust deeds in force at the time the publication of said notice is begun. The acting trustee may sell said property without taking possession of the same, and is authorized to appoint an agent and auctioneer to make such sale in its absence, which sale shall be as valid as if made by said trustee.

From the proceeds of said sale the acting trustee shall first pay the cost of executing this trust, including a reasonable fee for itself and its attorney; then it shall pay any sums advanced by the party of the third part on account of taxes or insurance on said property; then it shall pay any balance of principal and interest which shall be due on the indebtedness secured hereby; and if any balance then remains in its hands, it shall pay the same to the party of the first part, its heirs or assigns.

The party of the third part or any holder of the above note, may at any time appoint another Trustee in the place and stead of the party of the second part, or any successor or successors in trust.

If more than one person joins in this Indenture as party of the first part, it is agreed that whenever the words "party of the first part" occur they are to read as if written "parties of the first part;" and the singular shall include the plural, the plural shall include the singular, and pronouns shall be construed according to their gender and number, as the context of this Indenture requires.

WITNESS the signatures of the party of the first part on this the 3rd day of January, 19 95.

Kenneth H. Brown, Sr.  
KENNETH H., BROWN, SR.

Jay A. Brown  
JAY A. BROWN

STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally appeared before me, the undersigned Notary Public, in and for the State and County aforesaid, the within named KENNETH H. BROWN, SR. and wife, JOY A. BROWN, who acknowledged that they signed and delivered the foregoing trust deed on the day and year therein mentioned as their voluntary act and deed.

Given under my hand and seal this 3rd day of January, 1995.

Jessie Lued  
Notary Public  
My Commission Expires: April 11, 1995

Grantor's Mailing Address:  
5311 Park  
Memphis TN 38119

Grantor's phone number:  
901/767-3188

RETURN TO:

