

Mississippi Bankers Association  
Form No. 1  
(Revised November, 1985)  
LAND

BOOK 754 PAGE 409

STATE MS.-DESOTO CO.  
FILED  
MAR 27 11 01 AM '95

# LAND DEED OF TRUST

BK 754 PG 409  
W.E. DAVIS CH. CLK.  
By: Q. Starkey

THIS INDENTURE, made and entered into this day by and between \_\_\_\_\_

James F. Hughes and wife, Janice K. Hughes

whose address is 6414 Janice Drive Southaven  
(Street No. or RFD No. and Box) (City)

DeSoto Mississippi, as Grantor (herein designated as "Debtor"), and  
(County) (State)

Mary Austin Monteith

as Trustee, and Tony L. Turner and wife, Barbara H. Turner

of \_\_\_\_\_, Mississippi as Beneficiary

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

WHEREAS, Debtor is indebted to Secured Party in the full sum of \_\_\_\_\_

ONE HUNDRED TWENTY THOUSAND AND NO/100

Dollars (\$ 120,000.00 ) evidenced by one promissory note of even date herewith in favor of Secured Party, bearing interest from date at the rate specified in the note \_\_\_\_\_, 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:

Due and payable in 239 equal monthly installments in the amount of \$798.36 each with a final balloon note in the amount of \$69,560.08, the first installment being due on the 1st day of May, 1995 with a final installment due on April 1 2015.

ASSIGNMENT OF THIS INSTRUMENT RECORDED IN

real estate BOOK  
NO. 1890 PAGE 534

THIS THE 17 DAY OF april 2003

W E Davis

CHANCERY CLERK

By B. Cleveland

WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according to its terms and any 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:

ATTACHED HERETO

CANCELLED BY AUTHORITY, RECORDED IN BOOK

2408 PAGE 418  
THIS 9 DAY OF July 2006

W E Davis

CHANCERY CLERK

By D. Jones

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 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 at once 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 within 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 as Secured Party may reasonably require in such amounts as Debtor may determine but for not less than the Indebtedness secured by this Deed of Trust. 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.

5. Debtor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof. Debtor shall use the Property for lawful purposes only. Secured Party may make or arrange to be made entries upon and inspections of the Property after first giving Debtor notice prior to any inspection specifying a just cause related to Secured Party's interest in the Property. Secured Party shall have the right, but not the obligation, to cause needed repairs to be made to the Property after first affording Debtor a reasonable opportunity to make the repairs.

Should the purpose of the primary Indebtedness for which this Deed of Trust is given as security be for construction of improvements on the land herein conveyed, Secured Party shall have the right to make or arrange to be made entries upon the Property and inspections of the construction in progress. Should Secured Party determine that Debtor is failing to perform such construction in a timely and satisfactory manner, Secured Party shall have the right, but not the obligation, to take charge of and proceed with the construction at the expense of Debtor after first affording Debtor a reasonable opportunity to continue the construction in a manner agreeable to Secured Party.

6. Any sums advanced by Secured Party for insurance, taxes, repairs or construction as provided in Paragraphs 3, 4 and 5 shall be secured by this Deed of Trust as advances made to protect the Property and shall be payable by Debtor to Secured Party, with interest at the rate specified in the note representing the primary Indebtedness, within thirty days following written demand for payment sent by Secured Party to Debtor by certified mail. Receipts for insurance premiums, taxes and repair or construction costs for which Secured Party has made payment shall serve as conclusive evidence thereof.

7. As additional security Debtor hereby assigns to Secured Party all rents accruing on the Property. Debtor shall have the right to collect and retain the rents as long as Debtor is not in default as provided in Paragraph 9. In the event of default, Secured Party in person, by an agent or by a judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and collect the rents. All rents so collected shall be applied first to the costs of managing the Property and collecting the rents, including fees for a receiver and an attorney, commissions to rental agents, repairs and other necessary related expenses and then to payments on the Indebtedness.

8. If all or any part of the Property, or an interest therein, is sold or transferred by Debtor, excluding (a) the creation of a lien subordinate to this Deed of Trust, (b) a transfer by devise, by descent or by operation of law upon the death of a joint owner or (c) the grant of a leasehold interest of three years or less not containing an option to purchase, Secured Party may declare all the Indebtedness to be immediately due and payable. Secured Party shall be deemed to have waived such option to accelerate if, prior or subsequent to the sale or transfer, Secured Party and Debtor's successor in interest reach agreement in writing that the credit of such successor in interest is satisfactory to Secured Party and that the successor in interest will assume the Indebtedness so as to become personally liable for the payment thereof. Upon Debtor's successor in interest executing a written assumption agreement accepted in writing by Secured Party, Secured Party shall release Debtor from all obligations under the Deed of Trust and the Indebtedness.

If the conditions resulting in a waiver of the option to accelerate are not satisfied, and if Secured Party elects not to exercise such option, then any extension or modification of the terms of repayment from time to time by Secured Party shall not operate to release Debtor or Debtor's successor in interest from any liability imposed by this Deed of Trust or by the Indebtedness.

If Secured Party elects to exercise the option to accelerate, Secured Party shall send Debtor notice of acceleration by certified mail. Such notice shall provide a period of thirty days from the date of mailing within which Debtor may pay the Indebtedness in full. If Debtor fails to pay such Indebtedness prior to the expiration of thirty days, Secured Party may, without further notice to Debtor, invoke any remedies set forth in this Deed of Trust.

9. Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein, (b) shall fail to pay any of the Indebtedness secured hereby, or any installment thereof or interest thereon, as such Indebtedness, installment or interest shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) shall, if a corporation, a partnership or an unincorporated association, be dissolved voluntarily or involuntarily, or (e) if Secured Party in good faith deems itself insecure and its prospect of repayment seriously impaired.

10. Secured Party may at any time, without giving formal notice to the original or any successor Trustee, or to Debtor, and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may make such appointment.

11. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or by any other owner or holder of the Indebtedness. Forbearance by Secured Party in exercising any privilege, option or remedy after the right to do so has accrued shall not constitute a waiver of Secured Party's right to exercise such privilege, option or remedy in event of any subsequent accrual.

12. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties hereto subject to the provisions of Paragraph 8. If there be more than one Debtor, then Debtor's obligations shall be joint and several. Whenever in this Deed of Trust the context so requires, the singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the 23rd day of March, 19 95.

CORPORATE, PARTNERSHIP OR ASSOCIATION SIGNATURE

INDIVIDUAL SIGNATURES

By \_\_\_\_\_  
Name of Debtor  
\_\_\_\_\_ Title

James F. Hughes  
JAMES F. HUGHES  
Janice K. Hughes  
JANICE K. HUGHES

Attest: \_\_\_\_\_  
Title

(Seal)

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF MISSISSIPPI  
COUNTY OF DeSoto

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named James F. Hughes & Janice K. Hughes who acknowledged that they 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 23rd day of March, 19 95.

My Commission Expires 10-4-97

[Signature]  
Notary Public

Lot 16, Tall Oaks Subdivision located in the North Half of the Southwest Quarter of Section 32, Township 1 South, Range 7 West, DeSoto County, Mississippi, as recorded in Plat Book 6, Pages 36, 37 and 38 in the office of the Chancery Clerk of DeSoto County, Mississippi.

AND

The South  $5 \frac{5}{7}$  acres of the east 660 feet of the Northeast Quarter and the north  $11 \frac{3}{7}$  acres of the Southeast Quarter of Section 32, being more particularly together as one parcel by metes and bounds as follows, to-wit: Beginning at a point in the east line of Section 32, Township 1 South, Range 7 West, a distance of 188.57 feet South of the Quarter corner thereof, said beginning being the northeast corner of the Juanita Smith Bowser tract, and running thence West along the north line of the said Bowser tract, passing an iron pipe in the west line of Tchulahoma Road at 9 feet and continuing a further distance of 2631 feet, in all a total distance of 2640 feet to an iron pipe at the northwest corner thereof in the west line of the southeast Quarter of said Section; thence North along said west line a distance of 188.57 feet to an iron pipe at the center of said Section; thence East along the center line of said Section 32, a distance of 1980 feet to an iron pipe; thence North, following an old fence and hedge row, a distance of 565.7 feet to an iron pipe; thence East, passing an iron pipe in the west line of Tchulahoma Road at 650 feet, and continuing a further distance of 10 feet, in all a total distance of 660 feet to a point in the east line of said Section; thence South along said east line, passing the center line of said Section at 377.13 feet and continuing a further distance of 188.57 feet, in all a total distance of 565.7 feet to the point of beginning, containing 17.142 acres, of which 0.122 acre is occupied by Tchulahoma Road, leaving a net area of 17.02 acres, and being the same land conveyed to the grantor by James Smith, Jr. by deed of date February 23, 1961 and of record in Book 49, Page 187 of the deed records of DeSoto County, Mississippi.

LESS AND EXCEPT:

Beginning at a point that is 2640 feet north and 1147.94 feet west of the commonly accepted southeast corner of Section 32, Township 1 South, Range 7 West, said point being the southeast corner of lot 68, Stonehedge Subdivision and being marked with a found iron pipe; thence South 08 degrees 39' 55" W (S08 degrees 44' 20" W Called) along the west side of lot 69, Stonehedge Subdivision, a distance of 192.17 (192.00 called) feet to a point being the southwest corner of said Lot 69 and being marked with a found iron pipe; thence S 89 degrees 39' 44" W a distance of 1219.03 feet to a point marked with an corner fence post; thence North 01 degrees 16' 41" W a distance of 199.52 feet to a point marked with an iron pin; thence South 89 degrees 53' 40" E a distance of 1252.41 feet to the point of beginning; containing 5.52 acres, more or less.

AND ALSO LESS AND EXCEPT:

A parcel of land in Section 32, Township 1 South, Range 7 West, DeSoto County, Mississippi, more particularly described as follows: Beginning at a point that is 2451.43 feet north of the southeast corner of Section 32, Township 1 South, Range 7 West, said point being on the east line of said section and the west edge of Tchulahoma Road; thence North 3 degrees 06' E along the east line of said section, a distance of 565.70 feet to a point in the centerline of said road; thence North 87 degrees 56' W a distance of 660.00 feet to a point marked with an iron pipe; thence S 3 degrees 05' W a distance of 377.13 feet to a point marked with an iron pipe; thence N 86 degrees 31' W a distance of 427.94 feet to a point marked with an iron pipe; thence S 12 degrees 11' W a distance of 192.00 feet to a point marked with an iron pipe; thence South 87 degrees 22' E a distance of 1178.16 feet to the point of beginning containing 10.67 acres, more or less.

INDEXING INSTRUCTIONS: North Half of the Southwest Quarter of Section 32,  
Township 1 South, Range 7 West.

James G. Hughes  
Janice K. Hughes