

STATE MS.-DESOTO CO.

FILED

TONY PHILLIPS

JUL 12 10 41 AM '96

TO

DEED OF TRUST

ROSS COLLINS

BK 841 PG 763
W.E. DAVIS CH. CLK.

THIS INDENTURE, made this 12th day of July 1996 between Tony Phillips, party of the first part, and Ross Collins, party of the second part,

WITNESSETH, that whereas, said party of the first part, being indebted to the said party of the second part in the sum of Three Thousand Dollars (\$3,000.00) evidenced by one Promissory Note due on or before October 1, 1996.

Therefore in consideration of the premises, and of the sum of One Dollar to the party of the first part by JOEL P. WALKER, Trustee, the party of the first part has this day granted, sold, conveyed and warranted to said Trustee the land in DeSoto County, Mississippi described as follows:

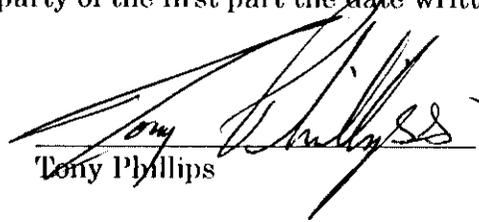
2.00 acres in the Southwest quarter of Section 8, Township 3 South, Range 6 West, described as beginning at the Northwest corner of the Southwest quarter of said Section 8; thence East 142.0 feet to a point; thence South 670.36 feet to a point on the North right of way line of Hernando Road; thence North 68 degrees, 30 minutes West along the North line of said road 152.30 feet to a point on the West line of said Section 8; thence North 615.0 feet to the point of beginning.

The indebtedness may be paid before maturity without penalty.

Should the Trustee at any time believe said property, or any part thereof, endangered as security for said debt, he may then forthwith take possession of said property and sell the same as herein below directed. Should the party of the first part promptly pay the above stated indebtedness on or before the due day thereof, then this instrument to be void; but in default thereof the said Trustee shall take possession of said property, and after giving notice of the time, place and terms of sale, by advertisement according to law in DeSoto County, shall sell the same at public auction, to the highest bidder for cash, at such time and place as he shall designate in said

advertisement. The proceeds of said sale shall be applied to the payment of said indebtedness and all costs incurred herein; and if there be a surplus, such surplus shall be refunded to the party of the first part. In case of failure or inability on the part of said Trustee to execute the trust herein confided, the party of the second part, his assigns or legal representatives, can at any time appoint a Trustee to act in his stead.

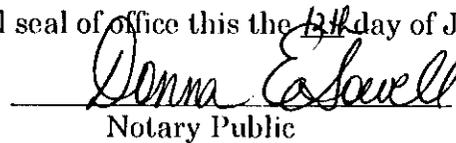
WITNESS the signatures of the party of the first part the date written above.


Tony Phillips

STATE OF MISSISSIPPI
COUNTY OF DeSOTO

This day personally appeared before me, the undersigned authority in and for said County and State, the within named Tony Phillips, who acknowledged signing and delivering the above and foregoing Deed of Trust on the day and date therein mentioned as a free and voluntary act and deed and for the purposes therein expressed.

GIVEN under my hand and official seal of office this the 12th day of July, 1996.


Notary Public



My Commission Expires:

June 12, 2000

PREPARED BY:

WALKER, BROWN & BROWN, P.A.
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