

THIS INDENTURE, made by and between Malcolm B. Williams and wife,  
Samantha M. Williams

party of the first part, R. Grattan Brown, Jr. & Charles Neal party of the second part, as Trustee and  
National Bank of Commerce, Memphis, TN

party of the third part, WITNESSETH:

That, for and in consideration of One Dollar 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 his successors in trust, the following described real estate situated in the County of DeSoto and State of Mississippi, to-wit:

Lot 4, Haines Subdivision situated in Section 26, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per plat recorded in Plat Book 19, Pages 8-10, Chancery Clerk's Office, DeSoto County, Mississippi.

See attached rider for additional provisions.

STATE MS - DESOTO CO.

AUG 7 9 39 AM '96

BK 847 PG 450  
W.E. DAVIS CH. CLK.

This conveyance is made in trust, however, to secure the payment of \$ \_\_\_\_\_ evidenced by the following promissory notes of even date herewith:

One note executed by the party of the first part, in the principal amount of \$44,012.54, payable to the order of National Bank of Commerce, Memphis, Tennessee, in 59 installments of \$946.00 each, the first of said installments being due and payable June 03, 1996 and the remainder of said installments being due and payable on the 3rd day of each consecutive month thereafter until paid in full.

and any further sums which the party of the third part, or any holder or holders of the notes 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 he fails so to do, the holder or holders of the above described notes 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 his 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 his 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 insured, the party of the third part, or his 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 his expense, but if said party of the first part shall fail to pay said notes, or any of them, or any part thereof, or the interest thereon, 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 notes, 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 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 his 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 himself and his attorney; then he shall pay any sums advanced by the party of the third part on account of taxes or insurance on said property; then he shall pay any balance of principal and interest which shall be due on the indebtedness secured hereby; and if any balance then remains in his hands he shall pay the same to the party of the first part, his heirs or assigns.

The party of the third part, or any holder of the above described notes, 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 instrument 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."

Witness the signature of the party of the first part, on this the 26 day of April 1996

Malcolm B. Williams  
Malcolm B. Williams  
Samantha M. Williams  
Samantha M. Williams

STATE OF Mississippi  
COUNTY OF DeSoto } ss.

Personally appeared before me, the undersigned Notary Public, in and for the State and County aforesaid, the within named

Malcolm B. Williams and wife, Samantha M. Williams

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 the 26 day of April, 1996

MY COMMISSION EXPIRES  
My Commission expires: AUGUST 25, 1998

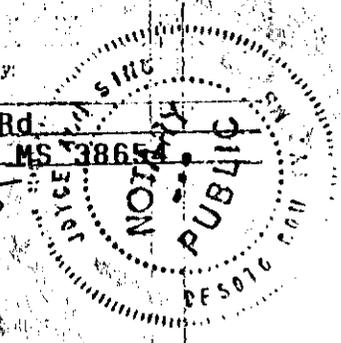
*Jeane Ann Sims*  
Notary Public

Grantor's Mailing Address

7974 Ashley Dr.  
Olive Branch, MS 38654

This instrument prepared by:  
NBC Bank-FSB  
7427 Goodman Rd.  
Olive Branch, MS 38654

901-529-5035



Compliments of  
Mid South Title Insurance Corporation  
One Commodore Square  
Memphis, Tennessee

**TRUST DEED**

FROM

TO

FOR THE USE OF

Trustee

STATE OF MISSISSIPPI

County of \_\_\_\_\_

ss.

\_\_\_\_\_  
Clerk

of the Chancery Court and ex-officio Recorder  
for the County and State aforesaid, do hereby  
certify that the within instrument of writing  
was filed for record in my office on the

day of \_\_\_\_\_ A.D. 19\_\_\_\_

at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and has been this day

duly recorded in Trust Deed Record \_\_\_\_\_

Page \_\_\_\_\_

WITNESS my hand and official seal, this  
day of \_\_\_\_\_ 19\_\_\_\_

Clerk

TITLE INSURANCE is the only guaranteed  
protection against real estate title losses.

RIDER

If all or any part of the property or an interest therein is sold or transferred by Borrowers without the prior written consent of the holder of the note secured hereby, hereinafter referred to as Lender, excluding (a) the creation of a lien or encumbrance subordinate to this 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 leasehold interest of three years or less not containing an option to purchase, the holder of the note may, at his option, declare all the sums secured by this Deed of Trust to be immediately due and payable. Lender shall have waived such option to accelerate, if prior to the sale or transfer, Lender and the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Deed of Trust shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Deed of Trust and the Note. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration to property address or address indicated by Borrower. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted. The Lender hereof reserves the right to refuse to permit any subsequent purchaser to assume this deed of trust and the obligation of the note secured hereby.

It is a condition of this instrument that 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 owner of any part of the indebtedness secured by this instrument may, at his 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 owner of any part of the indebtedness secured hereby may, at his option, advance and pay any such sum or sums as shall be necessary in order that the terms and conditions of any deed of trust, the lien of which is then prior and paramount to the lien of this instrument, may be complied with, and such amounts so paid shall be repaid on demand with interest from 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 advancement of such sum or sums shall in no way limit or bar the aforesaid option to accelerate said indebtedness.

Return To: Real Estate Loan Services  
5727 Summer Trees, Suite 5  
Memphis, TN 38134