

Prepared by and Return to:
First Title Corporation
5384 Poplar Suite 440
Memphis, TN 38119
(901) 761-0303

BOOK 853 PAGE 19
STATE MS. DE SOTO CO.

AUG 30 2 38 PM '96

DEED OF TRUST

BK 853 PG 19

This indenture made and entered into this 21st day of August 1996 by and between JAMES WILSON and TONYA WILSON, his wife, of the first part, and FIRST TITLE CORPORATION Trustee, of the second part,

WITNESSETH: That for and in consideration of Five Dollars cash in hand paid by the party of the second part to the parties of the first part, and the debt and trusts hereinafter mentioned, said parties of the first part have bargained and sold and do hereby bargain, sell, convey and confirm unto the said party of the second part the following described real estate situated and being DeSoto County, Mississippi, to-wit:

Lot 34, Stargate II Subdivision, in Section 17, Township 2 South, Range 7 West, as shown on plat of record in Plat Book 22, Pages 25 and 26, in the Chancery Clerk's Office of DeSoto County, Mississippi, to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to grantors herein by Warranty Deed of record as shown by Book 288, Page 252, in the Chancery Clerk's Office of DeSoto County, Mississippi.

MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS \$6,000.00.

TO HAVE AND TO HOLD, the aforescribed real estate, together with all the hereditaments and appurtenances thereunto belonging or in any wise appertaining unto the said party of the second part, its successors and assigns, in fee simple forever, and the said parties of the first part do hereby covenant with the said party of the second part, its successors and assigns, that they are lawfully seized in fee of the aforescribed real estate; that they have a good right to sell and convey the same; that the same is unincumbered,

and that the title and quiet possession thereto they will and their heirs and personal representatives shall warrant and forever defend against the lawful claims of all persons.

But this is a Trust Deed, and is made for the following uses and purposes, and none other; that is to say: the said parties of the first part are justly indebted to BRAD M. OBBINK and PATTI JO OBBINK, his wife or the holder of the notes hereinafter mentioned, in the sum of SIX THOUSAND DOLLARS and 00/100 Dollars, evidenced by

Promissory Note of even date in the amount of \$6,000.00

The property herein conveyed is encumbered by a lien of a deed of trust in favor of Community Mortgage Corporation and it is a condition of this instrument that in the event of any default in any of the terms and conditions of said 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 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 discretion 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 secured by the lien of this instrument and shall bear interest from date of such payment at the rate of 6% per annum and shall be treated as part of the expenses of administering this trust, and the advancement of such sum or sums shall in no way limit or bar the aforesaid option to accelerate said indebtedness.

The parties of the first part desire to secure and make certain the payment of said notes, and of any and all renewals and extensions thereof. Now, therefore, the parties of the first part agree and bind themselves that so long as any part of the indebtedness aforesaid shall remain unpaid, they will pay all taxes and assessments against said property promptly when due, and deposit all tax receipts with the holder of the greater portion of the outstanding indebtedness secured hereby; will insure the buildings on said property for not less than \$68,000.00 against fire and other hazards in some insurance company or companies approved by the holder of the greater portion of the outstanding indebtedness secured hereby and cause said policies to be made payable to said Trustee, for the benefit of the owner of said indebtedness as his interest may appear, and deposit said policies with the holder of the greater portion of the outstanding indebtedness secured hereby as further security for said debt, no responsibility for the approval or maintenance of insurance being imposed upon the Trustee; will protect the improvements on said property by proper repairs, and maintain them in good repair and condition; will not do anything or suffer or permit anything to be done whereby the lien on said property by proper repairs, and maintain them in good repair and condition; will not do anything or suffer or permit anything to be done whereby the lien of this Deed of Trust might or could be impaired; will pay such expenses and fees as may be necessary in the protection of the property and the maintenance and execution of this trust, including, but not being limited to, expenses incurred by the Trustee in any legal proceeding to which it is made or becomes a part. The net proceeds resulting from the taking of all or any part of the property by eminent domain, or from any sale in lieu thereof, shall be applied upon the indebtedness in inverse order to its maturity; and in the event of the destruction of the improvements by fire or other casualty, the net proceeds of the insurance shall be applied upon the indebtedness secured hereby in inverse order of its maturity, or at the option of the parties of the first part, their heirs and assigns, such proceeds may be used to restore the improvements to their former condition.

The owner of any part of the indebtedness aforesaid may, at his discretion, advance and pay such sums as may be proper to satisfy taxes, maintain insurance and repairs, and protect and preserve the property, and such amounts so paid shall be held and treated as part of the expense of administering this trust.

If the said parties of the first part shall pay said indebtedness when due, and shall pay such sums as shall be necessary to discharge taxes and maintain insurance and repairs and the costs, fees and expenses of making, enforcing and executing this trust, when they shall severally be due and payable, then this conveyance shall become void, and the Trustee shall reconvey by quit claim the property herein described at expense of said parties of the first part.

But if said parties of the first part shall fail to pay any part of said indebtedness, whether principal or interest, promptly when the same becomes due, or shall fail to pay any sum necessary to satisfy and discharge taxes and assessments before they become delinquent, or to maintain insurance or repairs, or the necessary expense of protecting the property and executing this trust, then, or in either event, all of the indebtedness herein secured shall, at the option of the owner of any of said notes and without notice, become immediately due and payable, principal and interest, and the said Trustee is hereby authorized and empowered to enter and take possession of said property, and before or after such entry to advertise the sale of said property for twenty-one days by three weekly notices in some newspaper published in Memphis, Tennessee, and sell the said property for cash to the highest bidder, free from equity of redemption, statutory right of redemption, homestead, dower, and all other exemptions, all of which are hereby expressly waived, and said Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which the parties of the first part bind themselves shall be given without obstruction, hindrance or delay.

The owners of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance.

If the notes secured hereby are placed in the hands of an attorney for collection, by suit or otherwise, or to enforce their collection by foreclosure or to protect the security for their payment, the parties of the first part will pay all costs of collection and litigation, together with a reasonable attorney's fee, and the same shall be a lien on the premises herein conveyed and enforced by a sale of the property as herein provided.

The proceeds of any sale shall be applied as follows: first to the payment of the expenses of making, maintaining and executing this trust, the protection of the property, including the expense of any litigation and attorney's fees, and the usual commissions to the Trustee; second, to the payment of the indebtedness herein secured or intended so to be, without preference or priority of any part over any other part, and any balance of said indebtedness remaining unpaid shall be the subject of immediate suit; and, third, should there be any surplus, the Trustee will pay it to the parties of the first part, in order. In the event of the death, refusal, or of inability for any cause, on the part of the Trustee named herein, or of any successor trustee, to act at any time when action under the foregoing powers and trust may be required, or for any other reason satisfactory to the owner of the debt, the owner or owners of the majority of the outstanding indebtedness aforesaid are authorized either in their own name or through an attorney or attorneys in fact appointed for that purpose by written instrument duly registered, to name and appoint a successor or successors to execute this trust, such appointment to be evidenced by writing, duly acknowledged; and when registered, to name and appoint a successor or successors to executed this trust, such appointment to be evidenced by writing, duly acknowledged; and when such writing shall have been registered, the substituted trustee named therein shall thereupon be vested with all of the right and title, and clothed with all the power of the Trustee named herein and such like power of

substitution shall continue so long as an part of the debt secured hereby remains unpaid. The parties of the first part, for themselves, their heirs, representatives and assigns, covenant and agree that at any time after default in payment of any of the indebtedness hereby secured, or upon failure to perform any of the covenants to be kept and performed by them, said Trustee may enter upon and take possession of said property and collect the rents and profits therefrom with payment of such to the Trustee after default being full acquittance to the tenant, but the Trustee shall be required to account only for the net rents, received by him; and from and after conveyance of said property under this Deed of Trust, the parties of the first part, and all persons under them, shall, at the option of the purchaser, be and become the tenants at will of the purchaser, at a rental of \$ _____ per month, commencing with the date of delivery of the Trustee's Deed.

In the event that two trustees are named herein, either of the trustees shall be clothed with full power to act when action hereunder is required and the term "Trustee" shall be construed to mean "Trustees."

In the event that two trustees are named herein and the substitution of a trustee shall become necessary for any reason, the substitution of one trustee in the place of the two named herein shall be sufficient.

Wherever the word "Party" is used herein, it shall mean "Parties" if there are more than one person referred to and wherever pronouns occur herein, they shall be construed according to their proper gender and number according to there context of this instrument.

All erasures and interlineations were made before signing.

The necessity of the Trustee herein named, or any successor in trust, making oath or giving bond, is expressly waived.

Witness the signatures of the said parties of the first part this the day and year first above written.

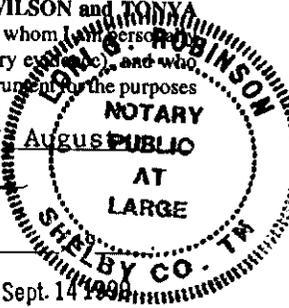
James Wilson
JAMES WILSON
Tonya Wilson
TONYA WILSON

INDIVIDUAL

STATE OF TENNESSEE, }
COUNTY OF SHELBY }

Personally appeared before me, Lori G. Robinson, a Notary Public of said County and State, JAMES WILSON and TONYA WILSON, his wife, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he/she/they executed the within instrument for the purposes therein contained.

Witness my hand, at office, this 21 day of AUGUST, 1999.
Lori G. Robinson
Notary Public
My Commission Expires _____ day of _____, 19____.



ATTORNEY IN FACT My Commission Expires Sept. 14 1999

STATE OF TENNESSEE, }
COUNTY OF SHELBY, }

On this _____ day of _____, 19____, before me personally appeared _____, to me known (or proved to me on the basis of satisfactory evidence) to be the person who executed the foregoing instrument in behalf of JAMES WILSON and TONYA WILSON, his wife acknowledged that he/she/they executed the same as the free act and deed of said _____.

Witness my hand, at office, this _____ day of _____, 19____.

Notary Public
My Commission Expires _____ day of _____, 19____.

CORPORATE

STATE OF TENNESSEE, }
COUNTY OF SHELBY, }

Before me, _____, a Notary Public of said State and County aforesaid, personally appeared JAMES WILSON and TONYA WILSON, his wife, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself (or herself to be _____ of the _____, the within named bargainor, a corporation, and that he/she/they as such _____, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself (or herself) as _____.

Witness my hand and seal, at office in _____, this the _____ day of _____, 19____.

Notary Public
My Commission Expires _____ day of _____, 19____.

PARTNERSHIP

STATE OF TENNESSEE, }
COUNTY OF SHELBY, }

Before me, _____, a Notary Public of said State and County aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself (or herself) to be a partner of _____ a partnership, and that he/she/they as such partner, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by himself (or herself) as partner.

Witness my hand and seal, this _____ day of _____, 19____.

Notary Public
My Commission Expires _____ day of _____, 19____.

Property address: 1255 Southpoint Cove, Nesbit, MS 38651

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LEGAL DESCRIPTION

Land situated in DeSoto County, Mississippi to wit:

Lot 34, Stargate II Subdivision, in Section 17, Township 2 South, Range 7 West, as shown on plat of record in Plat Book 22, Pages 25 and 26, in the Chancery Clerk's Office of DeSoto County, Mississippi, to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to grantors herein by Warranty Deed of record as shown by Book 288, Page 252, in the Chancery Clerk's Office of DeSoto County, Mississippi.

PARCEL ID NUMBER: 2074-1705-34
PROPERTY ADDRESS: 1255 Southpoint Cove, Nesbit, Mississippi
<FILE;TID:43>