

THIS INDENTURE, made by and between OLIVER E. WHITE and wife, ELIZABETH WHITE,

party of the first part; LANCELOT L. MINOR, III of Shelby County, TN party of the second part, as Trustee; and ENTERPRISE NATIONAL BANK

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 1662, Section C South, DeSoto Village Subdivision, in Section 33, Township 1 South, Range 8 West, in the City of Horn Lake, DeSoto County, Mississippi, as shown by the plat appearing of record in Plat Book 10, Pages 3-8, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

(See attached Rider for additional provisions.)

STATE MS. - DESOTO CO. PS

AUG 15 11 08 AM '96

STATE MS. - DESOTO CO. MC

SEP 4 11 00 AM '96

BK 849 PG 303 W.E. DAVIS CH. CLK.

BK 853 PG 705 W.E. DAVIS CH. CLK.

This conveyance is made in trust, however, to secure the payment of \$ 48,000.00, evidenced by the following promissory notes of even date herewith: one promissory note of even date herewith executed by the party of the first part and payable to Enterprise National Bank, Memphis, Tennessee, in the original principal amount of \$48,000.00, which note provides for monthly payments of principal and interest commencing \_\_\_\_\_, 1996, with a final maturity date of \_\_\_\_\_, if not sooner paid.

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 so 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 \_\_\_\_\_ day of June, 19 96.

Oliver E. White
Elizabeth White

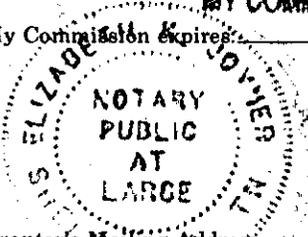
STATE OF TENNESSEE  
COUNTY OF SHELBY } ss.

Personally appeared before me, the undersigned Notary Public, in and for the State and County aforesaid, the within named  
Oliver E. White and wife, Elizabeth White,

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 7 day of June, 1996.

My Commission Expires MY COMMISSION EXPIRES JULY 11, 1998  
Elizabeth K. Sawyer Notary Public.



Grantor's Mailing Address  
3765 West Russell Hurst Drive  
Bartlett, TN 38135

This instrument prepared by:  
Michael S. Champlin, Attorney  
6363 Poplar - Suite 108  
Memphis, TN 38119  
901-685-2500

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

**TRUST DEED**

FROM

TO

FOR THE USE OF \_\_\_\_\_ Trustee

STATE OF MISSISSIPPI

County of \_\_\_\_\_ } ss.

I, \_\_\_\_\_ 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

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 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 owner 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 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.

If without the prior written consent of the party of the third part, the party of the first part or any of the party of the first part's successors in title should convey the subject property, or any interest therein, to any other party, or should a creditor, receiver, or trustee in bankruptcy obtain any interest in the property, or should any party obtain an interest by attachment or sale in accordance with the orders of any court of competent jurisdiction by any means other than inheritance or devise, the entire principal balance of the indebtednesses and obligations secured hereby, together with interest accrued thereon, shall, at the absolute option of the Beneficiary, be and become immediately due and payable for all purposes.

ENTERPRISE NATIONAL BANK  
 6075 POPLAR AVENUE SUITE 120  
 MEMPHIS TN 38119  
 LENDER'S NAME AND ADDRESS  
 "You" means the Lender, its successors and assigns.

OLIVER E WHITE  
 ELIZABETH J WHITE  
 3765 WEST RUSSELL HURST DRIVE  
 BARTLETT TN 38135  
 BORROWER'S NAME AND ADDRESS  
 "I" includes each Borrower above, jointly and severally.

JLS / DBP  
 Loan Number 4219523003  
 Date JUNE 7, 1996  
 Maturity Date JUNE 10, 2001  
 Loan Amount \$ 48,230.00  
 Renewal Of \_\_\_\_\_

TERMS FOLLOWING A  APPLY ONLY IF CHECKED

NOTE - For value received, I promise to pay to you, or your order, at your address above, the principal sum of: Forty-eight thousand two hundred thirty and 00/100 Dollars \$ 48,230.00

plus interest from 06/07/1996 at the rate of 8.900 % per year until 06/10/2001

LOAN CHARGE - I also agree to pay a nonrefundable loan charge of \$ 230.00 and it will be  paid in cash.  paid pro rata over the loan term.

withheld from the proceeds. (If this fee is withheld from the proceeds, the amount is included in the principal sum.)

PAYMENT - I will pay this note as follows:  
 (a)  Interest due: WITH THE PRINCIPAL  
 Principal due: ON DEMAND, BUT IF NO DEMAND IS MADE THEN SEE BELOW

(b)  This note has 60 payments. The first payment will be in the amount of \$ 490.36 and will be due 07/10/1996  
 A payment of \$ 490.36 will be due on the 10 day of each MONTH thereafter.

The final payment of the entire unpaid balance of principal and interest will be due JUNE 10, 2001

INTEREST - Interest accrues on a 360/ACTUAL basis.  POST-MATURITY INTEREST - Interest will accrue at the rate of 8.900 % per year on the balance of this note not paid at maturity, including maturity by acceleration.

LATE CHARGE - I agree to pay a late charge on the portion of any payment made more than 15 days after it is due equal to \$ 25.00  
 THE PURPOSE OF THIS LOAN IS - REFINANCE INVESTMENT PROPERTY

SECURITY - You have certain rights that may affect my property as explained on page 2. This loan  is  is not further secured.

(a)  This loan is secured by DEED OF TRUST, dated 6/07/96

(b)  Security Agreement - I give you a security interest in the Property described below. The rights I am giving you in this Property and the obligations this agreement secures are defined on page 2 of this agreement.

1ST LIEN ON 3760 PEMBROOK COVE HORNLAKE MS 38637  
ASSIGNMENT OF RENTS AND LEASES

This Property will be used for PERSONAL purposes.

ANNUAL PERCENTAGE RATE The cost of my credit as a yearly rate. <u>9.150</u> %	FINANCE CHARGE The dollar amount the credit will cost me. \$ <u>20,086.08</u>	AMOUNT FINANCED The amount of credit provided to me or on my behalf. \$ <u>48,000.00</u>	TOTAL OF PAYMENTS The amount I will have paid when I have made all scheduled payments. \$ <u>68,086.08</u>	I have the right to receive at this time an itemization of the Amount Financed. <input checked="" type="checkbox"/> YES - I want an itemization. <input type="checkbox"/> NO - I do not want an itemization.
My Payment Schedule will be:				<input checked="" type="checkbox"/> Filing Fees \$ <u>25.00</u> <input type="checkbox"/> Nonfiling Insurance \$ _____ "e" means an estimate.
Number of Payments	Amount of Payments	When Payments Are Due		
<u>59</u>	\$ <u>490.36</u>	<u>MONTHLY BEGINNING 07/10/1996</u>		
<u>1</u>	\$ <u>39,154.84</u>	<u>DUE 06/10/2001</u>		

This note has a demand feature.  This note is payable on demand and all disclosures are based on an assumed maturity of one year.

Security - I am giving a security interest in:  
 the goods or property being purchased.  
 collateral securing other loans with you may also secure this loan.  
 my deposit accounts and other rights to the payment of money from you.  
 (brief description of other property)  
1ST LIEN ON 3760 PEMBROOK COVE HORNLAKE MS 38637 ASSIGNMENT OF RENTS AND LEASES

Late Charge - I will be charged a late charge on the portion of any payment made more than 15 days after it is due equal to \$ 25.00

Prepayment - If I pay off this note early, I will not have to pay a penalty.  
 If I pay off this note early, I will not be entitled to a refund of part of the finance charge.

Required Deposit - The annual percentage rate does not take into account my required deposit.  
 Assumption - Someone buying the property securing this obligation cannot assume the remainder of the obligation on the original terms.

I can see my contract documents for any additional information about nonpayment, default, any required repayment before the scheduled date, and prepayment refunds and penalties.

CREDIT INSURANCE - Credit life insurance and credit disability insurance are not required to obtain credit, and will not be provided unless I sign and agree to pay the additional costs.

Type	Premium	Term
Credit Life		
Credit Disability		
Joint Credit Life		

I  do  do not want credit life insurance.  
 I  do  do not want credit disability insurance.  
 I  do  do not want joint credit life insurance.  
 I  do  do not want \_\_\_\_\_ insurance.

PROPERTY INSURANCE - I may obtain property insurance from anyone I want that is acceptable to you. If I get the insurance from or through you I will pay \$ \_\_\_\_\_ of coverage.

SINGLE INTEREST INSURANCE - I may obtain single interest insurance from anyone I want that is acceptable to you. If I get the insurance from or through you I will pay \$ \_\_\_\_\_ for \_\_\_\_\_ of coverage.

Signed \_\_\_\_\_ (Optional) For Lender  
 Title DAVID PLATT VICE PRESIDENT

ITEMIZATION OF AMOUNT FINANCED	
AMOUNT GIVEN TO ME DIRECTLY	\$ <u>48,000.00</u>
AMOUNT PAID ON MY (LOAN) ACCOUNT TO LENDER	\$ <u>230.00</u>
AMOUNTS PAID TO OTHERS ON MY BEHALF:	
to Insurance Companies	\$ _____
to Public Officials	\$ _____
	\$ _____
	\$ _____
(less) PREPAID FINANCE CHARGE(S)	\$ <u>230.00</u>
Amount Financed	\$ <u>48,000.00</u>

(Add all items financed and subtract prepaid finance charges.)

SIGNATURES - I AGREE TO THE TERMS SET OUT ON PAGE 1 AND PAGE 2 OF THIS AGREEMENT. I HAVE RECEIVED A COPY OF THIS DOCUMENT ON TODAY'S DATE.

COSIGNERS - SEE NOTICE ON PAGE 2 BEFORE SIGNING.  
 Signature Oliver E White Sr  
OLIVER E WHITE 413-16-5923  
 Signature Elizabeth J. White  
 FORM 2 ELIZABETH J WHITE