

LDC - 070

LAND DEED OF TRUST

STATE MS. - DESOTO CO.
FILED

SEP 13 10 53 AM '96

THIS INDENTURE, made and entered into this day by and between _____

WHITE DEVELOPMENT CORPORATION

BK 856 pg 138
W.E. DAVIS CH. CLK.

whose address is 5976 Southbend Lane Olive Branch
(Street No. or RFD No. and Box) (City)

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

James E. Woods, P.O. Box 456, Olive Branch, MS 38654 AS TRUSTEE,
(Name) (Address)

and BANK OF MISSISSIPPI, of 7363 Goodman Road
(Address)
Olive Branch, Mississippi as Beneficiary

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

WHEREAS, Debtor is indebted to Secured Party in the full sum of Six Hundred Eighty-Five
Thousand Two Hundred Eighty Dollars and no/100s***

Dollars (\$ 685,280.00) evidenced by a promissory note(s) dated as shown below
in favor of Secured Party, bearing interest from dates of draws at the rate specified in the note(s) 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:
Note dated July 26 1996 for Six Hundred Eighty-Five Thousand Two
Hundred Eighty Dollars and no/100s*** (\$ 685,280.00) Dollars
due and payable as follows:

The entire balance of principal and interest shall be due and payable
on the maturity date of January 22, 1997.

WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according to its terms
and any renewals and 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 Olive Branch County of DeSoto State of Mississippi:

See Exhibit "A" Annexed Hereto And Made A Part Hereof As If Copied Herein Verbatim.

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 is the first lien on the above described property except _____

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 with 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 and in such amounts as Secured Party may reasonably require. 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.

Exhibit "A"

Lots 144, 152, 155, 163, 166, and 172, SOUTHRIDGE SUBDIVISION, Section "E", located in Section 3, Township 2 South, Range 6 West, DeSoto County, Mississippi, as per plat thereof located in Plat Book 52, at Page 13 in the office of the Chancery Clerk of DeSoto County, Mississippi.

STATE OF MISSISSIPPI
COUNTY OF _____

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the
within named _____ who acknowledged that _____ he _____ 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 _____ day of _____

My Commission Expires _____

NOTARY PUBLIC

CORPORATE, PARTNERSHIP OR ASSOCIATION ACKNOWLEDGEMENT

STATE OF MISSISSIPPI
COUNTY OF DeSoto

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, _____
Tommy L. White, Jr., President and Belinda K. White, Sec / Treas.
respectively of Debtor, the above named White Development Corporation

a corporation - a partnership - an unincorporated association, who acknowledged that for and on its behalf, they signed, sealed and delivered the foregoing Deed of Trust on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

Given under my hand and official seal of office, this the 26th day of July, 1996

My Commission Expires _____

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE.
MY COMMISSION EXPIRES: Oct. 23, 1996.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

Pamela D. Armstrong
NOTARY PUBLIC

LAND DEED OF TRUST

Prepared by and return to:
from

Bank of Mississippi
7363 Goodman Road
Olive Branch, MS 38654
to
(601)893-1200

Trustee _____
Filed for Record _____
_____ o'clock _____ M.
_____, Clerk
STATE OF MISSISSIPPI
Chancery Court

County _____
I certify that this Deed of Trust was filed for record in
my office at _____ o'clock _____ M., on
the _____ day of _____
and was duly recorded the _____ day of _____
_____ on page _____
Book No. _____ in my office.
Witness my hand and seal of office, this _____
day of _____
_____, Clerk
_____, D. C.