

PREPARED BY: L. P. WAGES  
52 OLD HWY 15  
ECRU, MS. 38841  
601-488-0235

# DEED OF TRUST

DAVID WALLS

TO

LARRY WAGES

In consideration of \$10, in hand paid I convey and warrant to GARY L. CARNATHAN trustee, the following described property in Desoto County, State of Mississippi, to wit:

Lot 580, Section B, South Half and Section east of Cow Pen Creek, Desoto Village Subdivision, in Section 33 & 34, Township 1 South, Range 8 West, as per plat thereof of record in Plat Book 8, Pages 16-21, in the office of the Chancery Clerk of Desoto County, Mississippi

BOOK 857 PAGE 711

STATE MS.-DESO TO CO.

FILED

SEP 23 2 29 PM '96

BK 857 PG 711  
W.E. DAVIS CH. CLK.

This is the first lien on the above described property except: none

### IN TRUST FOR THE FOLLOWING PURPOSES:

I. (A) To secure the payment of the following note or notes in favor of Larry Wages of Ecrú, Mississippi, dated even herewith and due as follows:  
(\$ 2,500.00 ) payable at the rate of 36 equal monthly payments in Dollars due 19  
(\$          ) the amount of \$69.44 and one final Dollars due 19  
(\$          ) payment of \$750.00 which will include Dollars due 19  
(\$          ) interest, said payments to begin Dollars due 19  
(\$          ) October 1, 1996 and continue until Dollars due 19  
paid in full. date \_\_\_\_\_ together with attorney's fees

Bearing interest at the rate of 10% per cent per annum from \_\_\_\_\_ date \_\_\_\_\_ together with attorney's fees as therein provided.

(B) Also any other indebtedness heretofore, now or hereafter (within the period of four years from the date hereof) contracted with either said bank or the holder of the above described note or notes by the grantor or grantors herein or either of them whether such other indebtedness be evidenced by note, open account, overdraft or any other manner whatsoever, including also any indebtedness of any grantor made as joint maker, surety, endorser, or guarantor.

(C) Also any amount paid out or contracted to be paid, by the said bank or the holder of said indebtedness to protect the property herein described or specified by contract to bear eight per cent interest from date made, and due on demand.

(D) Also to secure any renewal or extension of all or any part of any of the above described indebtedness, and the performance and fulfillment of all the obligations, agreements and covenants of this trust and contract.

II. The Grantor or Grantors agree and bind themselves as follows: To promptly fulfill and comply with all of the terms and conditions expressed and provided for in the notes secured hereby; to pay all expenses and costs in any way incident to this trust deed; to keep said property free from all tax liens of every kind; to keep the improvements thereon in reasonable repair and not permit waste of said property; to keep the improvements thereon fully insured in acceptable companies against loss by tornado and fire, payable in the event of loss to the owner, or owners of said indebtedness as their interest may appear.

III. All payments made as well as the proceeds of all property described in this deed of trust and all collaterals held by said bank (or the holder of the indebtedness secured by this deed of trust) whether such collaterals are placed to secure the indebtedness herein set forth or any other indebtedness to said bank or the holder of the indebtedness described in this deed of trust, as well as the proceeds of same may be applied by said bank or the holder of the indebtedness secured by this deed of trust as they deem to their best interest and at their election.

IV. If said grantor or grantors should make default in any one or more of the obligations and conditions undertaken by them herein; or if the Trustee or owner or owners hereof should at any time believe any of the property herein conveyed endangered as security by remaining in grantor's possession; or if the grantors or either of them, should be adjudged a bankrupt under either the Federal Bankruptcy Laws, or the State Insolvency Laws, then the owner or owners of said indebtedness, or any part thereof, shall have the right to declare the entire indebtedness of every kind secured by this deed of trust due and payable, and said Trustee shall take possession of said property and sell the same, or a sufficiency thereof to pay said indebtedness, at public outcry for cash to the highest bidder, such sale to be advertised and made in the manner sales of like property are required by law to be advertised and made under execution, but the Trustee shall have the right to fix a day of sale other than the day fixed by law for execution sales; and in case said property is situated in more than one county, the sale may be made in either county at his discretion, but shall be advertised in all counties where situated; and in case of personal property too cumbersome to move, then such sale may be made without the presence of such property, or on the premises where the same may be situated at the discretion of the trustee. Out of the proceeds of the sale the Trustee shall pay all the indebtedness of every kind secured by this deed of trust, including a reasonable Trustee's fee and the expenses of executing this trust.

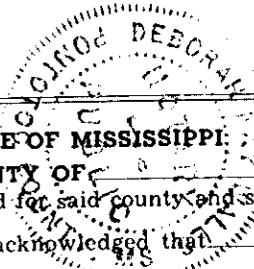
V. The owner, or owners of said indebtedness whether they be the original owner, or owners by assignment, may, whenever they deem fit, appoint a Trustee in the place of the one herein named, or any subsequent Trustee; and if there be more than one owner of said indebtedness and they should disagree as to who should be appointed Trustee, then the one making the first appointment according to law, and filing the same with the Clerk of the Chancery Court of the county where said property or any part of it is situated, shall be deemed to have acted for all, and such appointment shall be legal and binding; and any such substituted Trustee shall have all the powers of said original Trustee.

VI. Should the Trustee take possession of the property herein conveyed, such Trustee may without Court proceedings, enter upon and take possession of said property and he shall have the right to the management, control and collection of said property as well as the rents, issues and profits arising therefrom and in order to effectually carry out this purpose, said Trustee or his successors and the beneficiaries under this Deed of Trust it is agreed and understood, will be entitled to have a receiver appointed by order of any court of competent jurisdiction, which receiver may be appointed as a matter of right and without any further notice and the Trustee herein or his successors may be appointed as such receiver and until so appointed, he may act in all matters in connection with the property and rights hereunder conveyed as if he were a trustee subject to all the terms and conditions of this trust properly appointed by decree of court.

VII. This Deed of Trust is given and taken in renewal and extension of a deed of trust dated the 1st day of September 1996 and recorded in Book \_\_\_\_\_ page \_\_\_\_\_ deeds and records \_\_\_\_\_ County, Miss., and is in no way intended to void said deed of trust or impair the security thereof.

Witness \_\_\_\_\_ signatures, this the 1st day of September, 1996.

David Walls



STATE OF MISSISSIPPI } Personally appeared before me a notary public

COUNTY OF Desoto } in and for said county and state, the above named David Walls

who acknowledged that he signed, sealed, and delivered the foregoing Trust Deed on the date named.

Given under my hand and seal of office, this 1st day of September, 1996.

Deborah K. Walls

Notary Public

My commission expires My Commission Expires April 10, 2000

STATE OF MISSISSIPPI } I, the undersigned, Clerk of the Chancery Court of \_\_\_\_\_ County do hereby certify

COUNTY OF \_\_\_\_\_ } that the within Trust Deed was filed for record in my office on the \_\_\_\_\_ day of \_\_\_\_\_ A.D., 19\_\_\_\_\_

## PROMISSORY NOTE

I, DAVID WALLS, promise to pay unto LARRY WAGES the sum of TWENTY-FIVE HUNDRED and NO/00 DOLLARS (\$2,500.00).

If this note is placed in the hands of an attorney for collection, or suit is brought on the same, then an additional amount of ten per cent on the principal of this note shall be added to the same as attorney's fees. All signers of this note are principals.

The Makers and Endorsers of this note hereby severally waive presentment for payment, notice of non-payment, protest and notice of protest thereof.

Any collateral pledge to secure this note can be held by payee or assigns to secure any other debt for which the undersigned or either of us may be liable now and hereafter.

All payments not made 15 days after due shall thereafter bear interest added to payment at -0- per cent. If any default be made in any such payments, or in case of failure to comply with any of the requirements or covenants contained in any Deed of Trust or other security instrument given by the makers to secure the payment of this Note, then at the election of the holder of this Note, without presentment or demand the principal sum thereof, and all secured interest thereon, shall at once become due and payable.

\*This note of \$2,500.00, together with interest, is due as follows:

Payable in 36 equal monthly payments in the amount of \$69.44 and one final payment of \$750.00 which will include interest, said payments to begin on October 1, 1996 and continue until paid in full.

David Walls  
DAVID WALLS

PREPARED BY:  
L. P. WAGES  
520LD HWY 15  
ECRU, MS. 38841  
601-488-0235

DATE: September 1, 1996