

DEED OF TRUST

BOOK 875 PAGE 574
Prepared by: AND RETURNED TO:
Name: PERSONAL FINANCE CORP
Address: P.O. BOX 651
City/State: OLIVE BRANCH, MS 38654
601-895-5556

LENDER: Personal Finance Corporation

Lender's Address: 8941 GOODMAN RD
OLIVE BRANCH, MS 38654 601-895-5556

BORROWER and Address: JAMES W. TILLERY III
9077 COLLEGE ST OLIVE BRANCH, MS 38654 601-893-4029

TRUSTEE: Frank A. Riley

(a) The Total of Payments is \$ 37414.21, which is evidenced by a promissory note dated 12-17-96, 19__.

(b) The indebtedness is payable in 120 monthly payments. The first payment of \$ 335.00 and 119 equal monthly payments of \$ 311.59 beginning on JANUARY 25, 19 97, and continuing on the same day of each successive month thereafter, with the final payment due on DECEMBER 25, 19 2006.

For good consideration, Borrower conveys and warrants to Trustee the following real property situated in DESOTO County, Mississippi, more particularly described as:

BC
STATE MS - DESOTO CO.
DEC 16 1 11 PM '96

property in said county:

Lot 48, Kerrwood Subdivision, First Addition, Township of Olive Branch, DeSoto County, Mississippi, Section 34, Township Range 6 West, as shown by plat of record in Plat Book 4, page 42, in the office of the Chancery Clerk of DeSoto County, Mississippi. BK 875 PG 574 W.E. DAVIS CH. CLK.

This conveyance is subject to the following terms:

- 1. This conveyance is in trust to secure the prompt payment of the Total of Payments, being the amount stated in Item (a) above. If all indebtedness secured hereby shall be promptly paid as and when due, then this conveyance shall be null and void; otherwise, it shall remain in full force and effect.
- 2. Borrower shall pay all taxes and other charges levied against the property and shall keep the improvements insured by a company authorized to do business in Mississippi, against loss or damage by fire, storm or other hazards in an amount equal to the balance of the indebtedness due the Lender with a standard mortgagee clause in favor of Lender.
- 3. Borrower will not abandon property or commit waste or allow waste to be committed. Borrower shall make all needed repairs to keep the property in a condition equal to its present status.
- 4. Upon Borrower's failure to pay prior lien or deed of trust, taxes, insurance premium, or cost of repairs, the Lender may pay the same or make such repairs; and amount thereof will become a part of the debt hereby secured with interest at 10% per annum, payable on demand.
- 5. Borrower shall be in default upon the happening of any of the following events: (a) Failure to pay as and when due the indebtedness evidenced by the promissory note; (b) Default of any obligation secured hereby or in the performance of any covenant contained herein; (c) If this deed of trust is subordinate to any other deed of trust or lien of any kind, default in the payment of such prior deed of trust or lien; or (d) Upon Lender reasonably deeming itself to be insecure, or (e) Upon the sale of the real property by Borrower.
- 6. Upon default, Lender may declare the entire unpaid balance secured hereby with interest and other proper charges, immediately due and payable. Trustee shall sell the property and land according to Mississippi Code of 1972, Section 89-1-55. Lender may purchase at such sale. From the proceeds of the sale, Trustee shall pay the cost of advertising and making the sale, including a reasonable attorney's fee and a reasonable Trustee's fee which shall not be less than \$250.00 nor more than 25% of the sale price; second, he shall pay any necessary expenses in protection of the security; third, he shall pay in the order of their maturity all items of indebtedness secured hereby; fourth, the balance shall be paid to the holder of any subordinate deed of trust; and lastly, any balance shall be paid to the Borrower.
- 7. Lender may appoint another person to act as Trustee herein, and such Substituted Trustee shall have all authority and powers invested in the original Trustee.
- 8. Any waiver by Lender of any default shall not operate as a waiver of any other default or the same default on a future occasion.
- 9. The term "Borrower" shall mean all persons signing below, each of whom shall be jointly and severally liable hereunder.
- 10. This deed of trust is an extension and renewal, and not a cancellation, of that certain deed of trust dated _____, recorded in Book _____, at Page _____, of record in the office of the Chancery Clerk of _____ County, at _____, Mississippi, and the lien created by said deed of trust shall remain in full force and effect until the note secured is paid in full.

I ACKNOWLEDGE RECEIPT OF A COMPLETED COPY OF THIS DEED OF TRUST.

WITNESS our signatures this the 11th day of DECEMBER, 19 96.

WITNESS

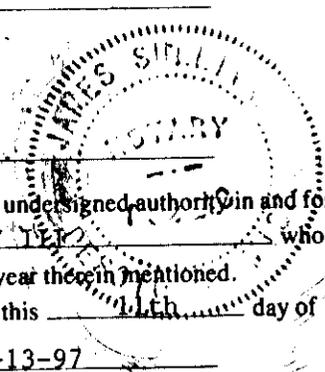
BORROWER

WITNESS

BORROWER

BORROWER

STATE OF MISSISSIPPI
COUNTY OF DESOTO



Personally appeared before me, the undersigned authority in and for the aforesaid county and state, the within named JAMES W. TILLERY III who acknowledged that HE signed and delivered the foregoing instrument on the date and year therein mentioned.

Witness my hand and seal of office this 11th day of DECEMBER, 19 96.

My commission expires: 8-13-97

JAMES O. SULLIVAN
NOTARY PUBLIC