

STATE MS. DE SOTO CO. *W*

OPEN END DEED OF TRUST WITH ASSIGNMENT OF RENTS

MAR 17 3 52 PM '97

BENEFICIARY:

Transamerica Financial Services

THIS TRUST DEED PREPARED BY BENEFICIARY BK 893 PG 314 6263 poplar Ave., ste 777

W.E. DAVIS CH. CLK.

Memphis, TN 386-7887 Tennessee

GRANTOR(S):	ACCOUNT NUMBER 407754	NAME Albert J. Simmons	NAME Sally D. Simmons
MAILING ADDRESS 6461 Pleasant Hill Hernando, MS 38632			

THIS DEED OF TRUST, made this 10th day of March, 19 97, between GRANTOR(S) Albert J. Simmons and Sally D. Simmons

whose address is stated above, Tri State title a resident of Shelby County, as TRUSTEE and Transamerica Financial services, as BENEFICIARY.

WITNESSETH: That Grantor(s) for valuable consideration has this day bargained and sold and does hereby transfer and convey to Trustee and its successors in trust, that certain property in the State of Tennessee, BOOK 893 DeSoto County, described as follows, to wit:

Lot No. 15, Pleasant Hill, Arkabutla Reservoir, located in the North west Quarter of the Northeast Quarter of Section 36, Township 3, Range 9 West, DeSoto County, Mississippi, more particularly described as follows: Beginning at a point located at the Southeast corner of Lot No. 15, from which point an iron pipe 20 feet south of the Northwest corner of the Northeast Quarter of Section 31, Township 3 South, Range 8 West, bears North 84 deg. 29 min. East 5121.59 feet distance; run thence south 69 deg. 05 min. West 254.4 feet to a point; thence North 06 degrees 51 min. west 162.09 feet to a point; thence North 69 deg. 55 min. East 213.7 feet to a point; thence South 21 deg. 25 min. East 154.13 feet to the point of beginning.

Being the same property conveyed to Albert J. Simmons and wife, Sally D. Simmons by Deed from James Duncan and wife, Gladys N. Duncan, dated 9/15/82, recorded 9/17/82, in Book 161, Page 443, in the Register's Office of DeSoto County, Mississippi.

6461 pleasant Hill hernando, MS 38632

Together with all buildings and improvements now or hereafter erected thereon and all heating, lighting, plumbing, gas, electric, ventilating, refrigerating and air-conditioning equipment used in connection therewith, all of which, for the purpose of this Deed of Trust, shall be deemed fixtures and a part of the property above described, all of which is referred to hereinafter as the "premises".

TO HAVE AND TO HOLD said land and premises, with all the rights, privileges and appurtenances thereto belonging to Trustee and its heirs, executors, administrators, successors and assigns forever, upon the trusts and for the uses and purposes following and none other.

Grantor(s) also assigns to Beneficiary all rents, issues and profits of said premises, granting the right to collect and use the same, with or without taking possession of the premises, during continuance of default hereunder and during continuance of such default authorizing Beneficiary to enter upon said premises and/or to collect and enforce the same by any lawful means without regard to adequacy of any security for the indebtedness hereby secured.

FOR THE PURPOSE OF SECURING: (1) Performance of each agreement of Grantor(s) contained herein; (2) Payment of the principal sum with interest as provided in accordance with the terms and provisions of a Revolving Loan Agreement between Albert J. Simmons and Sally D. Simmons and Beneficiary dated 3-10-97 and payable to the order of Beneficiary, to which Revolving Loan Agreement reference is hereby made; (3) Payment of any additional advances not exceeding, and this Deed of Trust shall not secure more than, the aggregate sum of \$ 63235.09,

as may be hereafter loaned by Beneficiary to Grantor(s), or any of them. This paragraph shall not constitute a commitment to make additional loans in any amount; (4) The payment of any money that may be advanced by the Beneficiary to Grantor(s) or to third parties, with interest thereon, where the amounts are advanced to protect the security or in accordance with the covenants of this Deed of Trust.

The Revolving Loan Agreement is an open-end credit agreement as defined by Tennessee law. Pursuant to T.C.A. §47-28-105, Grantor may reduce the maximum amount of total principal indebtedness to be secured by this Deed of Trust to an amount not less than the amount of principal indebtedness shown on Grantor's most recent statement of account plus the amount of any advances initiated by Grantor after such statement. To do so, Grantor must: (1) deliver written notice of reduction of maximum principal indebtedness to Beneficiary; (2) such notice shall name the Beneficiary, state the reduced credit limit, state the effective date which must not be earlier than one day after service of the notice, identify all parties to the Revolving Loan Agreement, identify the premises subject to this Deed of Trust, state the account number assigned to this Deed of Trust, state the account number assigned to the Revolving Loan Agreement and must be signed by all persons obligated to repay advances under the Revolving Loan Agreement, (3) on or before the effective date of such notice, file a copy with the appropriate Register's Office as an amendment to this Deed of Trust, and (4) return to Beneficiary any checks or other access devices used to obtain further advances under the Revolving Loan Agreement.

All payments made by Grantor(s) on the said Revolving Loan Agreement or this Deed of Trust shall be applied in the following order:
FIRST: To the payment of taxes and assessments that may be levied and assessed against said premises, insurance premiums, repairs and all other charges and expenses agreed to be paid by the Grantor(s).
SECOND: To the payment of the Interest on said loan.
THIRD: To the payment of the Principal on said loan.

Maximum principal indebtedness for Tennessee recording tax purpose is \$ 63235.09

*312
17459*

TO PROTECT THE SECURITY HEREOF, GRANTOR(S) COVENANTS AND AGREES: (1) To keep said premises insured against fire and such other casualties as the Beneficiary may specify, up to the full value of all improvements for the protection of Beneficiary in such manner, in such amounts, and by such companies as Beneficiary may from time to time approve. (2) To pay all taxes and special assessments of any kind that have been or may be levied or assessed upon said premises, or any part thereof, and procure and deliver to Beneficiary ten (10) days before the day fixed by law for the first interest or penalty to accrue thereon, the official receipt of the proper officer showing payment of all such taxes and assessments. (3) In the event of Default of Grantor(s) under Paragraphs 1 or 2 above, Beneficiary, at its option (whether electing to declare the whole indebtedness secured hereby due and collectible or not), may (a) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (b) pay all said taxes and assessments without determining the validity thereof; and (c) such disbursements shall be deemed a part of the indebtedness secured by this Deed of Trust and shall be immediately due and payable by Grantor(s) to Beneficiary, or at Beneficiary's option, may be added to the amount of said principal debt as a part thereof with interest from the time of said payment at the highest rate allowed by law and shall with interest, be covered by the security of this Deed of Trust. (4) To keep the buildings and other improvements now existing or hereafter erected in good condition and repair, not to commit or suffer any waste or any use of said premises contrary to restrictions of record or contrary to laws, ordinances or regulations of proper public authority and to permit Beneficiary to enter at all reasonable times for the purpose of inspecting the premises; to complete within one hundred eighty days or restore promptly and in a good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay, when due, all claims for labor performed and materials furnished therefor; (5) If a signer of the Revolving Loan Agreement that he/she will pay, promptly the indebtedness secured hereby, in full compliance with the terms of said Revolving Loan Agreement and this Deed of Trust and that the time of payment of the indebtedness hereby secured, or any portion thereof, may be extended or renewed and any portions of the premises herein described may, without notice, be released from the lien hereof, without releasing or affecting the personal liability of any person for the payment of said indebtedness or the lien of this instrument upon the remainder of said premises for the full amount of said indebtedness then remaining unpaid. (6) That he/she is seized of the premises in fee simple and has good and lawful right to convey the same; and that he/she does hereby forever WARRANT and will forever DEFEND the title and possession thereof against the lawful claims of any and all persons whomsoever. (7) Not to sell, encumber or otherwise dispose of the premises or place any lien or give any Mortgage upon said premises, without written consent of the Beneficiary.

IT IS MUTUALLY AGREED THAT: (1) If the said Grantor(s) shall fail or neglect to pay the indebtedness evidenced by said Revolving Loan Agreement as the same may hereafter become due or upon default in the performance of any agreement hereunder, or upon sale, encumbrance or other disposition of the premises by Grantor(s) without consent of Beneficiary or should any action or proceeding be filed in any court to enforce any lien on, claim against or interest in the premises, then all sums owing by Grantor(s) to the Beneficiary under this Deed of Trust or under the Revolving Loan Agreement secured hereby shall immediately become due and payable at the option of the Beneficiary. (2) In the event of such default, Trustee, or its successors or assigns is hereby empowered and authorized upon the request of Beneficiary, after first advertising for 20 days by three weekly notices, giving the time, place and terms of sale, in some newspaper published in the county wherein the property is located, to sell the premises at public auction, to the highest and best bidder, for cash; and Grantor(s) expressly waives and renounces the statutory right of redemption and any and all homestead, dower and other exemption rights of every kind. Beneficiary may bid at any sale under this conveyance. In case of the sale of said land and premises under this Deed of Trust, the proceeds shall be applied by the Trustee as follows: First, to the payment of the costs and expenses of executing this trust and any and all sums the Beneficiary, or assigns, or the Trustee, may have expended or become liable for on account of the cost of litigation, attorney's fees, taxes, insurance premiums or any advances made or expenses incurred on account of aforesaid property, with interest thereon; Second, to the payment of said Agreement and interest or any balance due thereon in full; Third, the balance the Trustee will hold subject to the order of Grantor(s). (3) Beneficiary may appoint a successor trustee at any time by filing for record in the Register's Office of each county in which said Deed of Trust is recorded, a Substitution of Trustee. From the time the substitution is filed, the new Trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein or of any successor Trustee. (4) Grantor(s) agree to surrender possession of the hereinabove described premises to the purchaser at the aforesaid sale immediately after such sale. In the event such possession has not previously been surrendered by Grantor(s) and upon failure to vacate, Grantor(s) shall pay to the purchaser the reasonable rental value of the premises or at purchaser's option, may be summarily dispossessed in accordance with the law applicable to tenant's holding over. (5) If said Revolving Loan Agreement and interest be paid when due and the agreements herein provided be faithfully performed and nothing is owing under the provisions of this Deed, then this conveyance ceases and becomes null and void and release and satisfaction thereof will be made at the cost of the Grantor(s). (6) Should said property or any part thereof be taken by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor. (7) All Grantor(s) shall be jointly and severally liable for fulfillment of the covenants and agreements herein contained, except that no personal liability for amounts due under the Agreement shall be imposed on any person not a signer of such Agreement. (8) Invalidity or unenforceability of any provisions herein shall not affect the validity and enforceability of any other provisions.

IN WITNESS WHERE OF the said Grantor(s) has to these presents set hand and seal this day and year first above written.

Albert J. Simmons
Grantor-Borrower
Albert J. Simmons

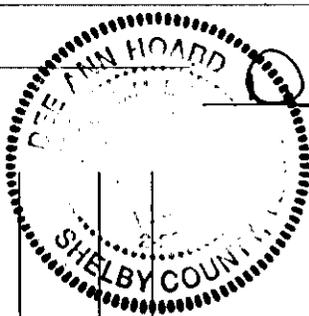
Sally D. Simmons
Grantor-Borrower
Sally D. Simmons

STATE OF TENNESSEE, COUNTY OF Shelby ss.

Personally appeared before me, Dee Ann Hoard, a Notary Public and for said County and State, the within named Albert J. Simmons and Sally D. Simmons the bargainor S, with whom I am personally acquainted and who acknowledge that they executed the within instrument for the purpose therein contained.

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

My Commission Expires _____



Dee Ann Hoard
Notary Public

901-378-6679
ATTENTION TO:
CORPORATE TITLE & ESCROW, INC.
128
3009 Shelby Oaks Dr., #128
Memphis, TN 38134

TRUST DEED

FROM

TO

REGISTER'S OFFICE

STATE OF TENNESSEE

COUNTY

Received for record this _____ day

of _____ at _____ o'clock _____ A.D. 19____ M.

Noted in Book _____ Page _____

Recorded in Book _____ Page _____

Recording Fee \$ _____

County Register

Deputy Register