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This Instrument Prepared By
and Please Return To:
JOYCE E. EVANS
FIRST TN. BANK
7080 SHELBY SQUARE
MEMPHIS TN.38125
901-753-3067

FIRST TENNESSEE
Here for you
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STATE MS.-DESOTO CO.
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W.E. DAVIS CH. CLK.

MISSISSIPPI DEED OF TRUST

(Home Equity Line of Credit)
(TERM: 15 YEARS)

THIS INDENTURE, made this 20 day of JUNE, 19 97
by and between Timothy L. Williams and wife, Rowena L. Williams

herein called Grantor, and Thomas F. Baker, IV. of Shelby County Tennessee

herein called Trustee, and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, MISSISSIPPI, a national banking association with its principal place of business in Southaven, Mississippi, herein called Beneficiary.

WITNESSETH, that Grantor, in consideration of the debt and trust hereinafter created, and the sum of Ten Dollars to him in hand paid, receipt of which is hereby acknowledged, does hereby CONVEY AND WARRANT unto Trustee, his successors in trust and assigns, forever, the following described real estate ("Property") situated in DESOTO County of DESOTO COUNTY, MS., and State of Mississippi, to wit:

LOT 531,SECTION M, MAGNOLIA ESTATES SUBDIVISION, LOCATED IN SECTION 35, TOWNSHIP 1 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI, AS PER PLAT THEREOF OF RECORD IN PLAT BOOK 51, PAGES 8-9, IN THE CHANCERY COURT CLERK'S OFFICE OF DESOTO COUNTY, MISSISSIPPI

STATE MS.-DESOTO CO.
FILED
JUL 28 10 00 AM '97
BK 923 PG 64
W.E. DAVIS CH. CLK.

The property herein conveyed is encumbered by the lien(s) of deed(s) of trust of record PLAT BOOK 51, PAGE 8-9 IN CHANCERY COURT CLERK'S OFFICE OF DESOTO COUNTY, MISSISSIPPI...

and it is a condition of this instrument that in the event of any default in any of the terms and conditions of said prior Deed(s) of Trust, or in the event of any default in any of the terms and conditions of any other deed of trust or other lien which may be or may become prior and paramount to the lien of this instrument, then in every such event the Beneficiary may, at its option, unless prohibited by law, 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 Beneficiary 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 or other lien 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 the date of such payment at the highest contract 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.

TO HAVE AND TO HOLD the aforedescribed real estate together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining unto the said Trustee, his successors and assigns, in fee simple forever.

THIS CONVEYANCE IS MADE IN TRUST to secure to Beneficiary: (1) payment of all loans, advances, extensions of credit, and other obligations and indebtednesses (collectively herein the "Line of Credit"), in the principal amount of TEN THOUSAND Dollars ($ 10,000.00)("Credit Limit"),made and to be made by the Beneficiary to the Grantor under and pursuant to that certain Home Equity Line of Credit Agreement and Disclosures under the Federal Truth-in-Lending Act (the "Agreement") having an effective date of the 20 day of JUNE, 19 97 ("Effective Date"), executed by one or more of the Grantors and delivered to the Beneficiary (and any and all renewals, modifications and extensions thereof, in whole or in part), said Agreement (which prescribes the terms and conditions under which such loans and advances and extensions of credit are to be made and are to be repaid) being incorporated herein by reference as fully and particularly as if set out herein verbatim; (2) payment of all other monies advanced by the Beneficiary for the protection of the security, such as for taxes, insurance, repairs, attorney's fees, etc.; and (3) the performance of all covenants, conditions, stipulations and agreements herein contained. The Credit Limit mentioned above includes pre-computed charges validly included in said Credit Limit, but does not include other interest, loan charges, commitment fees, brokerage commissions, or other charges (herein collectively called "Charges") validly made pursuant hereto or pursuant to the Agreement, including, but not limited to, payment of taxes or insurance premiums and other charges made to protect the security, or incurred in the collection of the indebtednesses and obligations secured hereby, or the enforcement of this Deed of Trust, all of said Charges being expressly secured hereby, except as otherwise prohibited by applicable law. Certain minimum payments due under the Agreement are payable monthly; and the entire balance owed under the Agreement is due and payable, if not sooner paid, on that date which is the number of years following the Effective Date set forth in the caption hereof. Grantor acknowledges that all advances by Beneficiary to Grantor secured hereby shall be obligatory and not discretionary.

The rate of interest on the unpaid balance of the Credit Limit is, as of the Effective Date, an ANNUAL PERCENTAGE RATE of 14.50%. Thereafter, interest will be varied monthly to conform to a rate equal to the sum of "Prime" plus 6 % per annum. "Prime" is the rate published as the Prime Rate under "Money Rates" in the Wall Street Journal on the 20th day of each month (or if not published that date, on the next publication date thereafter). If a range of Prime Rates is published, the highest Prime Rate will apply. The ANNUAL PERCENTAGE RATE, however, shall not exceed the lesser of 21% per annum or the maximum lawful contract rate.

As further security for payment of the indebtedness and performances of the obligations, covenants and agreements secured hereby, Grantor hereby transfers, sets over and assigns to Beneficiary:

(a) All rents, royalties, issues and profits of the Property from time to time accruing, whether under leases or tenancies now existing or hereafter created subject to the right of Beneficiary to collect the same as hereinafter provided, reserving to Grantor, however, so long as Grantor is not in default hereunder, the right to receive and retain such rents, royalties, issues and profits; and

(b) All judgments, awards of damages and settlements hereafter made as a result or in lieu of any taking of the Property or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Property or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including any award for change of grade of streets. Beneficiary is hereby authorized, but not required, on behalf and in the name of Grantor, to execute and deliver valid acquittances for, and to appeal from, any such judgments or awards. Beneficiary may apply all such sums or any part thereof so received, after the payment of all its expenses, including costs and attorney's fees, on the indebtedness secured hereby in such manner as it elects or, at its option, the entire amount or any part thereof so received may be released to the Grantor or other party lawfully entitled thereto.

Grantor covenants and agrees as follows:

1. To pay all sums secured hereby promptly when due.

2. To pay, when due, all taxes, assessments, levies, dues and charges of every type or nature levied or assessed against the Property and any claim, lien or encumbrance against the Property which may be or become prior to this deed of trust.

3. To keep the Property insured against loss or damage by fire, the perils against which insurance is afforded by extended coverage endorsement, and such other risks and perils as Beneficiary in its discretion may require. The policy or policies of such insurance shall be in the form in general use from time to time in the locality in which the Property is situated, shall be in such amount as Beneficiary may reasonably require, but in no event less than the indebtedness from time to time secured hereby, shall be issued by a company or companies approved by Beneficiary, and shall contain a Standard Mortgage Clause in favor of Beneficiary. Whenever required by Beneficiary, such policies, and abstracts and other title evidence, shall be delivered immediately to and held by Beneficiary. Any and all amounts received by Beneficiary under any of such policies may be applied by Beneficiary on the indebtedness secured hereby in such manner as Beneficiary may, in its sole discretion, elect or, at the option of Beneficiary, the entire amount so received or any part thereof may be released to the Grantor to be used to restore the improvements to their former condition. Upon foreclosure of this deed of trust or other acquisition of the Property or any part thereof by Beneficiary, such policies, abstracts and title evidence shall become the absolute property of Beneficiary.

4. Grantor (a) will not remove or demolish nor alter the design or structural character of any building now or hereafter erected upon the Property unless Beneficiary shall first consent thereto in writing; (b) will maintain the Property in good condition and repair; (c) will not commit or suffer waste thereof; (d) will comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property, and will not suffer or permit any violation thereof.

5. If Grantor fails to pay any claim, lien or encumbrance of any character which is or should become prior to this deed of trust, or, when due, any tax or assessment or insurance premium, or to keep the Property in repair, or shall commit or permit waste, then Beneficiary, at its option, may pay said claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracts or other evidences of title as it deems necessary, make such repairs and take such steps as it deems advisable to prevent or cure such waste, and for any of said purposes Beneficiary may advance such sums of money as it deems necessary. Beneficiary shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. Any default of any nature in or under any such prior lien shall also be and constitute a default in and under this deed of trust, at the option of Beneficiary.

6. Grantor will pay to Beneficiary, immediately and without demand, all sums of money advanced by Beneficiary pursuant to this deed of trust, in order to protect the security, together with interest on each such advancement at the maximum fixed rate of interest which the Beneficiary may lawfully charge at the time of such advancement, and all such sums and interest thereon shall be secured hereby.

7. Except to the extent prohibited by applicable law, if default be made in the payment of any installment of principal or interest of said Line of Credit or any part thereof when due, or in the payment, when due, of any Charges or any other sum secured hereby, or in the performance of any of the Grantor's obligations, covenants or agreements herein, or in the Agreement (or any renewals, extensions, or modification thereof), then and in any such event:

(a) All the indebtednesses and obligations secured hereby shall become and be immediately due and payable at the option of Beneficiary, without notice or demand, which are hereby expressly waived, and

(b) Power of Sale. (i) Beneficiary may require the Trustee, and the Trustee is hereby authorized and empowered, to enter and take possession of the Property and to sell all or part of the Property, at public auction, to the highest bidder for cash (free from equity of redemption, and any statutory or common law right of redemption), at the front door of any courthouse or other building in the county where any of said real property is situated, after first giving notice of the time, place and terms of sale, as required by law. Said sale may be postponed or adjourned from time to time without re-advertising, and may be dismissed or not made. The acting Trustee 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; and a cash deposit may be required as a condition for the acceptance of the bid. The owners of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance. The Trustee shall execute and deliver a deed of conveyance to the purchaser, and all statements of fact in such deed relating to the non-payment of the indebtedness hereby secured, the existence of the indebtedness, notices of advertisement, sale, receipt of money and appointment of substituted Trustee shall be prima facie evidence of the truth of such statements. Trustee making such sale shall receive the proceeds thereof and shall apply the same as follows: first, to the payment of the expenses of making, maintaining and executing this trust, and protection of the Property, including the expense of any litigation and reasonable attorneys fees, and reasonable compensation to the Trustee; second, to any advancements made by the Trustee or the Beneficiary pursuant hereto, with interest thereon; third, to the payment of the Line of Credit herein secured or intended so to be, in such order as Beneficiary shall elect, and any balance of said Line of Credit may be the subject of immediate suit; and, fourth, should there be any surplus, Trustee will pay it to the Grantor, or to such person as may be legally entitled thereto. The sale or sales by Trustee of less than the whole of the Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Property shall be sold; and if the proceeds of such sale or sales of less than the whole of the Property shall be less than the aggregate of the Line of Credit and expenses thereof, this deed of trust and the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Property.

(ii) If the Property conveyed herein should be situated in two or more counties or in two judicial districts of the same county, then the Trustee or any successor in said trust shall have full power, in case they are directed to foreclose under this instrument, to select in which county or judicial district the sale of the above Property shall be made; and their selection shall be binding upon the Grantor and the Beneficiary and all persons claiming through or under them, whether by contract or by law. The Trustee or any successors in trust shall have full power to conduct any sale hereunder through an agent duly appointed by them for that purpose, but said appointment of an agent need not be recorded.

(iii) Grantor hereby waives, to the maximum extent permitted by applicable law, the provisions of Section 111 of the Mississippi Constitution and Section 89-1-55 of the Mississippi Code of 1972, and laws amendatory therof, if any, insofar as said Sections restrict the right of the Trustee to offer at sale more than one hundred sixty (160) acres at a time; and the Trustee may offer the Property herein conveyed as a whole regardless of the manner in which it may be described herein. If and to the extent permitted by applicable law, the Grantor also waives (A) the provisions of Section 89-1-59 of the Mississippi Code of 1972, and (B) the provisions of any moratorium statute now existing or hereafter to be enacted, and

(c) Irrespective of whether Beneficiary accelerates the maturity of all indebtedness secured thereby, Beneficiary, or Trustee, upon Beneficiary's written demand upon Trustee, without notice may enter upon and take possession of the Property or any part thereof, and perform any acts (including the right to rent any part or all of the Property), which Beneficiary deems necessary or proper to conserve the Property, and may collect and receive all rents, issues and profits thereof, including those past due as well as those accruing thereafter. Beneficiary shall be entitled also to have a receiver appointed to enter and take possession of the Property, collect the rents and profits therefrom, and apply the same as the court may direct. Beneficiary, Trustee or the receiver may also take possession of, and for these purposes use, any and all personal property contained in the Property and used by Grantor in the rental or leasing thereof or any part thereof. The expense (including but not limited to Trustee's and receiver's fees, attorney fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby. After payment of all costs and expenses incurred, Trustee shall pay to Beneficiary all rents collected on the indebtedness secured hereby in such order as Beneficiary determines. The right to enter and take possession of said Property, to manage and operate the same, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be in addition to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. Trustee and Beneficiary shall be liable to account only for such rents, issues and profits actually received, respectively, by either of them.

8. Trustee or anyone acting in his stead shall have, in his discretion, authority to employ all proper agents and attorneys in the execution of this trust and/or the conducting of any sale made pursuant to the terms hereof and pay for such services rendered out of the proceeds of the sale of the Property, should any be realized; and if no sale is made, then Grantor hereby undertakes and agrees to pay the cost of such services rendered to said Trustee.

9. If Trustee or Beneficiary shall be made a party to or shall intervene in any action or proceeding affecting the Property or the title thereto or the interest of Trustee or Beneficiary under this deed of trust, or if Beneficiary employs an attorney to collect any or all of the indebtedness secured hereby or to foreclose this deed of trust by judicial proceedings, or authorizes Trustee to conduct Trustee's sale proceedings hereunder, Trustee and Beneficiary shall be reimbursed by Grantor, immediately and without demand, for all reasonable costs, charges and attorney's fees incurred by them or either of them in any such case, and the same shall be secured hereby as a further charge and lien upon the Property.

10. If the indebtedness secured hereby is now or hereafter further secured by chattel mortgages, Deeds of Trust, security agreements, pledges, contracts of guaranty, assignments of leases, or other security, Beneficiary may at its option exhaust its remedies under any one or more of said security documents and the security hereunder, either concurrently or independently, and in such order as it may determine. The exercise of any rights under any of said security documents shall not constitute a release or a waiver of any other security documents.

11. No delay by Beneficiary or Trustee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder. No failure of Beneficiary to exercise any option herein given to declare the maturity of the debt hereby secured, no forbearance by Beneficiary after the exercise of such option and no withdrawal or abandonment of foreclosure proceedings by Beneficiary after the exercise of such option shall be taken or construed as a waiver of its right to exercise such option to declare such maturity by reason of any past, present or future default on the part of Grantor; and, in like manner, the procurement of insurance or the payment of taxes or other liens, debts or charges by Beneficiary shall not be taken or construed as a waiver of its rights to declare the maturity of the indebtedness hereby secured by reason of the failure of Grantor to procure such insurance or to pay such taxes, debts, liens or charges.

12. Without affecting the liability of Grantor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Beneficiary with respect to any security not expressly released in writing, Beneficiary may, at any time and from time to time, either before or after maturity of said Line of Credit, and without notice or consent:

a. Release any person liable for payment of all or part of the indebtedness or for the performance of any obligation.

b. Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof.

c. Exercise or refrain from exercising or waive any right Beneficiary may have.

d. Accept additional security of any kind.

e. Release or otherwise deal with any Property, real or personal, securing the indebtedness, including all or any part of the Property herein described.

13. Any agreement hereafter made by Grantor and Beneficiary pursuant to this Deed of Trust shall be superior to the rights of the holder of any intervening lien or encumbrance.

14. In the event of the death, refusal, or inability for any cause, on the part of the Trustee named herein, or of any successor trustee, to act at any time when action under the foregoing powers and trust may be required, or for any other reason satisfactory to Beneficiary, the Beneficiary is authorized either in its own name or through an attorney or attorneys-in-fact appointed for that purpose by written instrument duly registered, to name and appoint a successor or successors to execute this trust, such appointment to be evidenced by writing, duly acknowledged; and when such writing shall have been registered, the substituted trustee(s) named therein shall thereupon be vested with all the right and title, and clothed with all the power of the Trustee named herein, and such like power of substitution shall continue so long as any part of the debt secured hereby remains unpaid.

In the event that more than one Trustee be named herein, any one of such Trustees shall be clothed with full power to act when action hereunder shall be required, and to execute any conveyance of said Property. In the event that more than one Trustee be named herein and the substitution of a trustee(s) shall become necessary for any reason, the substitution of one trustee in the place of those or any of those named herein shall be sufficient.

15. When all the indebtedness secured hereby has been paid and all the agreements herein mentioned have been faithfully performed, and the Line of Credit has been terminated as provided in the Agreement, then this conveyance shall cease and become null and void, and release or satisfaction thereof shall be made at the proper cost of Grantor; provided, however, that this deed of trust shall remain in full force and effect for the duration of any continuing commitment to lend made by the Beneficiary to the Grantor.

16. If required by Beneficiary, commencing on the first day of the first month next following the date of this instrument, or commencing on the first day of the first month next following Beneficiary's demand to do so, Grantor will make monthly deposits with Beneficiary, in a non-interest bearing account, together with and in addition to interest and principal, of a sum equal to one-twelfth (1/12th) of the yearly taxes and assessments which may be levied against the Property and one-twelfth (1/12th) of the yearly premiums for insurance, required under this deed of trust, or required under the Agreement. The amount of such taxes, assessments, and premiums, when unknown, shall be estimated by Beneficiary. Such deposits shall be used by Beneficiary to pay such taxes, assessments, and premiums when due. Any insufficiency of such account to pay such charges when due shall be paid by Grantor to Beneficiary on demand. If, by reason of any default by Grantor under any provision of this deed of trust, the Beneficiary declares all sums secured hereby to become due and payable. Beneficiary may then apply any funds in said account against the entire indebtedness secured hereby. The enforceability of the covenants relating to taxes, assessments, and insurance premiums herein otherwise provided shall not be affected except insofar as those obligations have been met by compliance with this paragraph. Beneficiary may, from time to time, at its option, waive, and after any such waiver reinstate, any or all provisions hereof requiring such deposit, by notice to Grantor in writing. While any such waiver is in effect, Grantor shall pay taxes, assessments, and insurance premiums as elsewhere herein provided.

17. If, without the prior written consent of the Beneficiary, Grantor or any of Grantor's successors in title should convey the Property, or any interest therein, to any other party, or should a creditor of the Grantor or a receiver, or trustee in bankruptcy of the Grantor 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 (unless prohibited by applicated law), be and become immediately due and payable for all purposes.

18. Beneficiary has not consented, and will not consent, to any contract or to any work or to the furnishing of any materials which might be deemed to create a lien or liens superior to the lien of this instrument.

19. If any provision hereof shall be construed to be invalid or unenforceable, the remaining provisions hereof shall not be affected by such invalidity or unenforceability. Each term and provision shall, however, be valid and be enforced to the fullest extent permitted by applicable law.

20. The covenants and agreements herein contained shall bind, and the benefits and advantages shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns or the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders, as the context may require.

21. Any Grantor who co-signs this deed of trust, but does not execute the Agreement, (a) is co-signing this deed of trust only to grant and convey that Grantor's interest in the Property to Trustee under the terms of this deed of trust, (b) is not personally liable under the Agreement or this Deed of Trust and (c) agrees that Beneficiary and any other Grantor hereunder may agree to extend, modify, forbear or make any other accommodations with regard to the terms of this deed of trust or the Agreement, without that Grantor's consent and without releasing that Grantor or impairing the lien of this deed of trust as to that Grantor's interest in the Property.

In the event of any conflict between the provisions hereof and those of the Agreement, the provisions of the Agreement shall prevail, except as required by mandatory provisions of law, and except that the validity and perfection of the lien and security interests created hereby, and the remedies provided herein, including, without limitation, the power of sale granted to the Trustee herein, shall be governed by this deed of trust. IN TRUST, to secure the Line of Credit as herein described pursuant to the terms of the foregoing Deed of Trust.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal on the day and year first above written.

TIMOTHY L WILLIAMS

ROWENA L. WILLIAMS

J. E. EVANS NOTARY PUBLIC STATE AT LARGE SHELBY CO.

ACKNOWLEDGEMENT

STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned Notary Public in and for the said county and state, on this the 20 day of JUNE, 1997, within my jurisdiction, the within named TIMOTHY L. WILLIAMS & ROWENA L. WILLIAMS, who acknowledged that he/she/~~they~~ executed the above and foregoing instrument.

GIVEN under my hand and seal this 20 day of JUNE, 19 97.

Notary Public

My commission expires:

MY COMMISSION EXPIRES AUG 18, 1999

1st Jem
BR