

~~MISSISSIPPI~~ DEED OF TRUST

This Indenture, Made and entered into this.....22nd day of July....., 19..97...
by and between.....Grady M. Poor, ILL and wife, Laura A. Poor.....
Grantor, and.....James A. Crislip.....
Trustee.

WITNESSETH: That for and in consideration of FIVE DOLLARS CASH in hand paid by the Trustee to the Grantor, and the debt and trusts hereinafter mentioned, the Grantor has bargained and sold, and does hereby bargain, sell, convey and confirm unto the Trustee the following described real estate situated and being inHorn Lake.....,Desoto.....County, ~~Mississippi~~ ^{Mississippi}, to-wit:

Lot 1019, SECTION "C" North Desoto Village Subdivision, In section 33, township 1 South, range 8 west, in the city of Horn Lake, Desoto County, Mississippi. As shown by the Plat appearing of record in Plat Book 10, Page 2, in the Office of the Chancery Clerk of Desoto County, Mississippi. As per Survey prepared by Smith Engineering and Dated August 13, 1987. Being the same property conveyed to the Grantor Herein by virtue of Warranty Deed dated December 13, 1984, of record in deed book 175 at page 144, in the office of the Chancery Clerk of Desoto County, Mississippi.

Parcel No: 1088-3302-01019

STATE MS.-DESOTO CO.
FILED
AUG 6 2 16 PM '97
BK 925 PG 413
W.E. DAVIS CH. CLK.

Maximum principal indebtedness for Tennessee recording tax purposes is \$.67646.85.....
The property herein conveyed is encumbered by the lien of a deed of trust . None.....

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 of trust, or in the event of any default in any of the terms and conditions of any other deed of trust, the lien of which may be or become prior and paramount to the lien of this instrument, then in every such event the Beneficiary may, at its option, 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 his 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, the lien of 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 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 aforescribed real estate, together with all the hereditaments and appurtenances thereunto belonging or in any wise appertaining unto the Trustee, his successors and assigns, in fee simple forever; and the Grantor does hereby covenant with the Trustee, his successors and assigns, that he is lawfully seized in fee of the aforescribed real estate; that he has a good right to sell and convey the same; that the same is unencumbered, except for

and that the title and quiet possession thereto he will and his heirs and personal representatives shall warrant and forever defend against the lawful claims of all persons.

BUT THIS IS A DEED OF TRUST, and is made for the following uses and purposes, and none other; that is to say: The Grantor is indebted to **NationsCredit Financial Services Corporation** (the Beneficiary) in the amount (the "Obligation") of ~~Fifty-Seven Thousand, Six Hundred, Forty-Six~~ **Dollars and Eighty-Five Cents** (\$ **67646.85**) Dollars under a Note of even date herewith, the terms of which are incorporated herein by reference. It is the intention of Grantor and Beneficiary that this Deed of Trust shall remain in effect and effective until such time as the last to occur of the following events: (i) the Obligation has been fully paid; or (ii) all terms, conditions, and covenants of the Note and Deed of Trust have been fully and adequately performed. The Grantor desires to secure and make certain the payment of the Note, and of any and all renewals, modifications or extensions thereof.

NOW, THEREFORE, the Grantor agrees and bonds himself that so long as any part of the Obligation shall remain unpaid, he will pay all taxes and assessments against said property promptly when due, and deposit all tax receipts with the Beneficiary; will insure the buildings on said property for not less than the lesser of (1) the insurable value thereof or (2) the total indebtedness secured by mortgages, deeds of trust or other security instruments encumbering the aforescribed real estate against loss or damage by fire and the perils against which insurance is afforded by extended coverage endorsement in some insurance company or companies approved by the holder of the greater portion of the outstanding indebtedness secured hereby, cause said policies to contain a standard mortgage clause in favor of the holder of said indebtedness and deposit said policies with the Beneficiary; will protect the improvements on said property by proper repairs, and maintain them in good repair and condition; will not do anything or suffer or permit anything to be done whereby the lien of this Deed of Trust might or could be impaired; will pay such expenses and fees as may be necessary in the protection of the property and the maintenance and execution of this trust, including, but not being limited to, expenses incurred by the Trustee in any legal proceeding to which he is made or becomes a party. The net proceeds resulting from the taking of all or any part of the property by eminent domain, or from any sale in lieu thereof, shall be applied upon the Obligation in inverse order of its maturity; and in the event of the destruction of the improvements by fire or other casualty, the net proceeds of the insurance shall be applied upon the Obligation secured hereby in inverse order of its maturity, or at the option of the Grantor, his heirs and assigns, such proceeds may be used to restore the improvements to their former condition.

The Beneficiary may, at its discretion, advance and pay such sums as may be proper to satisfy taxes, maintain insurance and repairs, and protect and preserve the property, and such amounts so paid shall be held and treated as part of the expense of administering this trust, shall be repaid on demand with interest at the highest rate legally chargeable on the date of the advance, and shall be secured by the lien of the Deed of Trust.

If the Grantor shall pay the Obligation when due, and shall pay such sums as shall be necessary to discharge taxes and maintain insurance and repairs and the costs, fees and expenses of making, enforcing and executing this trust, when they shall severally be due and payable, then this conveyance shall become void, and the Beneficiary shall execute a proper deed of release or enter marginal satisfaction on the record of this Deed of Trust, or in the alternative, the Trustee shall reconvey by quit claim the property herein described, all at expense of Grantor.

But if Grantor shall fail to pay any part of the Obligation when due, whether principal of interest, promptly when the same becomes due, or shall fail to pay any sum necessary to satisfy and discharge taxes and assessments before they become delinquent, or to maintain insurance or repairs, or the necessary expense of protecting the property and executing this trust, then, or in either event, all of the indebtedness herein secured shall, at the option of the Beneficiary and without notice, become immediately due and payable, principal and interest, and the said Trustee is hereby authorized and empowered to enter and take possession of said property, and before or after such entry to advertise the sale of said property for twenty-one (21) days by three weekly notices in some newspaper published in Memphis, Tennessee, if the land described in this Deed of Trust is situated in Shelby County, Tennessee, or in some newspaper published in the County or Counties in which the land described in this Deed of Trust is situated, if other than Shelby County, Tennessee, and sell the said property for cash to the highest bidder free from equity of redemption, statutory right of redemption, homestead, dower and all other rights and exemptions of every kind as to the said property only, all of which are hereby expressly waived, and said Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which the Grantor binds himself shall be given without obstruction, hindrance or delay.

The Beneficiary may become the purchaser at any sale under this conveyance.

In the event the mortgaged property is sold, transferred, assigned, or in any manner conveyed without the written consent of the Beneficiary, the Beneficiary at its option may accelerate the payment of and demand immediate payment of the balance then due on the Obligation secured by this instrument, together with interest thereon to date of payment, and any and all other sums due to Beneficiary.

The Grantor shall pay to Beneficiary any deficiency that exists if the proceeds from the sale or other disposition of the property do not fully satisfy the Obligation owing to the Beneficiary. The Beneficiary shall pay to the Grantor any surplus that remains after the proceeds from the sale or other disposition of the property have been used to pay in full the Obligation owing to the Beneficiary and any and all reasonable costs related to the sale of the property.

If the Note is placed in the hands of any attorney for collection, by suit or otherwise, or to enforce its collection by foreclosure or to protect the security for its payment, the Grantor will pay all costs of collection and litigation, together with an attorney's fee as provided in the Note, or, if none is so provided, a reasonable attorney's fee, and the same shall be a lien on the premises herein conveyed and enforced by a sale of the property as herein provided.

The proceeds of any sale shall be applied as follows: First, to the payment of the expenses of making, maintaining and executing this trust, the protection of the property, including the expense of any litigation and attorney's fees, and the usual commissions to the Trustees; second, to the payment of the Obligation herein secured or intended so to be, without preference or priority of any part over any other part, and any balance of the Obligation remaining unpaid shall be the subject of immediate suit; and third, should there be any surplus, the Trustee will pay it to the Grantor, or his assigns. In the event of the death, refusal, or of inability for any cause, on the part of the Trustees named herein, or of any successor trustee to act hereunder or for any other reason satisfactory to the 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 should have been registered, the substituted trustee 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 Obligation secured hereby remains unpaid. The Grantor, for himself, his heirs, representative, successors and assigns, covenants and agrees that at any time after default in payment of any of the Obligation hereby secured, or upon failure to perform any of the covenants to be kept and performed by it, said Trustee may enter upon and take possession of said property, and collect the rents and profits therefrom with payment of such to the Trustee after default being full acquittance to the tenant but the Trustee shall be required to account only for the net rents received by him; and from and after the conveyance of said property under this Deed of Trust, the Grantor, and all persons under him, shall at the option of the purchaser, be and become the tenants at will of the purchaser, at a reasonable monthly rental, commencing with the date of delivery of the Trustee's deed.

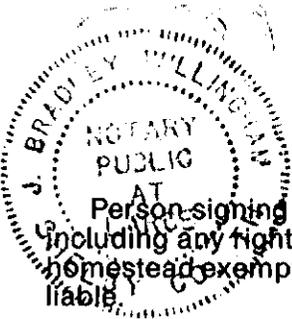
In the event that more than one Trustee be named herein, any one of such Trustees shall be clothed with full power to act when action hereunder shall be required, and to execute any conveyance of said property. In the event that more than one Trustee be named herein and the substitution of a Trustee 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. The term "Trustee" shall be construed to mean "Trustees" whenever the sense requires. The necessity of the Trustee herein named, or any successor in trust, making oath or giving bond, is expressly waived.

No waiver by the Trustee or by the Beneficiary shall be construed as a waiver of a subsequent similar default or any other default by the Grantor.

The singular number may be construed as plural, and the plural as singular, and pronouns occurring herein shall be construed according to their proper gender and number, as the context of this instrument may require.

IN WITNESS WHEREOF, the Grantor has executed, or has caused to be executed, this instrument on the day and year first above written.

Grady M. Poor, III
Grady M. Poor, III
Laura A. Poor
Laura A. Poor



Person signing immediately below signs to subject his or her interests in the above described property, including any right to possession after foreclosure, to the terms of this deed of trust and to waive his or her homestead exemption in the above described real estate. Person signing immediately below is not personally liable.

STATE OF TENNESSEE
County of Shelby

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Grady M. Poor, III and wife, Laura A. Poor to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

WITNESS my hand and Notarial Seal at office this 22nd day of July, 1997.

J. Bradley Willingham
Notary Public

My commission expires: ~~My Commission Expires 9-6-99~~

RELEASE

The undersigned declares that it is the true and lawful holder of the Obligation secured by the within recorded Deed of Trust, and hereby acknowledges the satisfaction thereof and discharge of the lien securing the sum in full.

Dated: _____
Trustee
Holder
Attest: _____ By: _____

The lien securing this instrument was duly released in whole, as appears of record in Book , page , in the office of the undersigned.

Dated: _____
County Register