BK 0961 PG 0152

LAND DEED OF TRUST

AFTER RECORDING
PLEASE RETURN TO:

STATE MS.-DESOTO CO.
FILED
JAN 5 2 09 PM '98

BK 961 PG 152
W.E. DAVIS CH. CLK.

THIS INDENTURE, made and entered into this day by and between TODD A. WOODYARD & TAMMY S. WOODYARD whose address is 184 Red Crest Road, Lake Cormorant, MS 38641, as Grantor (herein designated as ("Debtor"), MYRTLE WILLIAMS as Trustee, and CONTEMPORARY BUILDERS, INC. of HOT SPRINGS, ARKANSAS as Beneficiary (herein designated as "Secured Party"), WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of EIGHT THOUSAND ONE HUNDRED DOLLARS Dollars ($ 8,100.00) evidenced by a Retail Installment Contract (the "Contract") in favor of Secured Party, bearing interest at the rate specified in the Contract providing for payment of attorney's fees for collection if not paid according to the terms thereof and being due and payable in 120 successive monthly installments of$ 120.89 each, commencing 30 days after the Disbursement Date set forth in the Contract.

WHEREAS, Debtor desires to secure prompt payment of the indebtedness described above according to its terms and any extensions thereof, herein after referred to as the "Indebtedness".

NOW THEREFORE, In consideration of the existing and future Indebtedness herein recited, Debtor hereby conveys and warrants unto Trustee the land described below situated in the City of Lake Cormorant County of DeSoto State of Mississippi:

Lot 41, Flicker Ridge Subdivision, as per thereof recorded in plat Book 37, Page47-48 in the Office ofthe Chencery Clerk of DeSoto County,Mississippi in Section 34, township 2 South, Range 9 West.
Indexing Instructions- Sec 34, T2S, R9W

which has the address of 184 Red Crest Road
Lake Cormorant Mississippi.

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Deed of Trust; and all of the foregoing, together with said property (or the leasehold estate if this Deed of Trust is on a leasehold) are hereinafter referred to as the "Property".

THIS CONVEYANCE, HOWEVER, IS IN TRUST to secure prompt payment of all indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If debtor shall pay said Indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default as provided in Paragraph 6 then, in that event, the entire Indebtedness, together with all interest accrued thereon, shall at the option of Secured Party, be and become at once due and payable without notice to Debtor and Trustee shall, at the request of Secured Party, sell the Property conveyed, or a sufficiency thereof to satisfy the Indebtedness at public outcry to the highest bidder for cash. Sale of the Property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust. Trustee may offer the Property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county or judicial district, the sale of the Property is to be made, newspaper advertisement published and notice of sale posted and Trustee's selection shall be binding upon Debtor and Secured Party. Should Secured Party be a corporation or an unincorporated association then any officer thereof may declare Debtor to be in default as provided in Paragraph 6 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the Property at the foreclosure as would a purchaser who is not a party to this Deed of Trust.

From the proceeds of the sale Trustee shall first pay all costs of the sale including reasonable compensation to Trustee; then the indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt; and then, lastly,, any balance remaining to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations, and conditions set forth below which shall be binding upon all parties hereto.

1. If required by Secured Party, Debtor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term "extended coverage", flood and such other hazards as Secured Party may reasonably require for the benefit of Secured Party. Debtor shall promptly pay all premiums charged for such insurance. Upon Debtor's failure to pay the premiums, Secured Party shall have the right, but not the obligation, to pay such premiums.

2. Debtor shall pay all taxes and assessments, general or special, levied against the Property or upon the interest of Trustee or Secured Party therein, during the term of the Deed of Trust before such taxes or assessments become delinquent. Should Debtor fail to pay all taxes and assessments when due, Secured Party shall have the right, but not the obligation, to make these payments.

3.Debtor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof.Debtor shall use the Property for lawful purpose only. Secured Party may make or arrange to be made entries upon and inspections of the Property after first giving Debtor notice prior to any inspection specifying a just cause related to Secured Party's interest in the Property. Secured Party shall have the right but not the obligation, to cause needed repairs to be made to the Property after first affording Debtor a reasonable opportunity to make the repairs.

4. Any sums advanced by Secured Party for insurance, taxes, or repairs shall be secured by this Deed of Trust as advances made to protect the Property and shall be payable by Debtor to Secured Party, with interest at the rate specified in the Contract representing the primary Indebtedness, within thirty days following written demand for payment sent by Secured Party to Debtor by certified mail. Receipts for insurance premiums, taxes and repair costs for which Secured Party has made payment shall serve as conclusive evidence thereof.

5. If all or any part of the Property, or an interest therein, is sold or transferred by Debtor, excluding (a) the creation of a lien subordinate to this Deed of Trust, (b) a transfer by devise, by descent or by operation of law upon the death of a joint owner or (c) the grant of a leasehold interest of three years or less not containing an option to purchase, Secured Party may declare all the Indebtedness to be immediately due and payable. Secured Party shall be deemed to have waived such option to accelerate if prior or subsequent to the sale or transfer. Secured Party and Debtor's successor in interest reach agreement in writing that the credit of such successor in interest in satisfactory to Secured Party and that the successor in interest will assume the Indebtedness so as to become personally liable for the payment thereof. Upon Debtor's successor in interest executing a written assumption agreement accepted in writing by Secured Party, Secured Party shall release Debtor from all obligations under the Deed of Trust and the Indebtedness.

If the conditions resulting in a waiver of the option to accelerate are not satisfied, and if Secured Party elects not to exercise such option then any extension or modification of the terms of repayment from time to time by Secured Party shall not operate to release Debtor or Debtor's successor in interest from any liability imposed by this Deed of Trust or by the Indebtedness.

If Secured Party elects to exercise the option to accelerate, Secured Party shall send Debtor notice of acceleration by certified mail. Such notice shall provide a period of thirty days from the date of mailing within which Debtor may pay the Indebtedness in full. If Debtor fails to pay such Indebtedness prior to the expiration of thirty days, Secured Party may without further notice to Debtor, invoke any remedies set forth in this Deed of Trust.

6. Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein, (b) shall fail to pay any of the Indebtedness secured hereby, or any installment thereof or interest thereon as such Indebtedness, installment or interest shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) shall, if a corporation, a partnership or an unincorporated association, be dissolved voluntarily or involuntarily, or (e) if Secured Party in good faith deems itself insecure and its prospect of repayment seriously impaired.

7. Secured Party may at any time, without giving formal notice to the original or any successor Trustee or to Debtor and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may make such appointment.

8. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or by any other owner or holder of the Indebtedness. Forbearance by Secured Party in exercising any privilege, option or remedy after the right to do so has accrued shall not constitute a waiver of Secured Party's right to exercise such privilege, option or remedy in event of any subsequent accrual.

9. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall insure to, the Respective legal or personal representatives, successors or assigns of the parties hereto subject to the provisions Paragraph 5. If there be more than one Debtor, then Debtor's obligations shall be joint and several. Whenever in this Deed of Trust the context so requires the singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the 9th day of May 19 97

REQUEST FOR NOTICE OF DEFAULT
AND FORECLOSURE UNDER SUPERIOR
MORTGAGES OR DEEDS OF TRUST

Debtor and Secured Party request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Deed of Trust to give Notice to Secured Party at Secured Party's address set forth on page one of this Deed of Trust or if assigned to Assignee at the address shown on the assignment.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust.

Debtor TODD A. WOODYARD

Debtor TAMMY S. WOODYARD

STATE OF MISSISSIPPI, Desoto County ss:

On this 9th day of May 19 97 personally appeared before me the undersigned authority in and for said County and State the within named TODD A. WOODYARD & TAMMY S. WOODYARD who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand and seal of office.

My commission Expires:

Notary Public

My Commission Expires Aug. 22, 2000

NOTARY PUBLIC
DESOTO COUNTY, MS

STATEWIDE
LENDER'S
SERVICES

FORECLOSURES & RECONVEYANCES
11081 WINNERS CIRCLE • SUITE 100 • LOS ALAMITOS, CA 90720