

MGN 9010108541

SUBSTITUTION OF TRUSTEE

WHEREAS, on October 30, 1996, Phoenix Chapel Human Development Corporation, and Melvin L. Guy, and Nathaniel Gray, and Willie Boone, and Lizzie Gray, and Vicky Collier, executed a certain deed of trust to William F. Jones, Trustee for the benefit of Magnolia Federal Bank for Savings which deed of trust is of record in the office of the Chancery Clerk of Desoto County, State of Mississippi in Book 867, Page 418, and recorded in the aforesaid Chancery Clerk's Office and being secured by real property being more particularly described as follows:

Lot 111, Section "E", Whitten Place Subdivision, located in Section 27, Township 1 South, Range 7 West, Desoto County, Mississippi, as recorded in Plat Book 39, Pages 8-10 in the office of the Chancery Clerk of DeSoto County, Mississippi.

WHEREAS, the undersigned is the present holder and beneficiary of the deed of trust referenced above; and

WHEREAS, Magna Mortgage Company pursuant to the provisions of the aforesaid Deed of Trust and for reasons satisfactory to itself, has elected to substitute J. Gary Massey as Trustee in and for the above described deed of trust and the indebtedness secured thereby; and

NOW THEREFORE, Magna Mortgage Company, the present owner and holder of the above described deed of trust, acting by and through its duly authorized officers, does hereby substitute and appoint J. Gary Massey as Trustee in the place and stead of the current trustee and does hereby confer upon the said J. Gary Massey full and complete power to execute said trust as Trustee as provided by the terms of the aforesaid deed of trust.

Should the undersigned become the last and highest bidder at the foreclosure sale, the Substitute Trustee is hereby authorized to transfer and assign said bid and to convey title to said foreclosed property to the Secretary of Housing and Urban Development or the Secretary of Veterans Affairs, or whomsoever the undersigned shall authorize. The statement in the Substitute Trustee's deed that the undersigned has requested transfer of its bid to grantee(s) in the Substitute Trustee's Deed shall be binding on the undersigned and conclusive evidence in favor of the assignee or other parties thereby, and that the Substitute Trustee is duly authorized and empowered to execute same.

WITNESS THE EXECUTION HEREOF by the aforesaid corporation acting by and through its duly authorized officers, this the 8th day of JANUARY, 1998.

Magna Mortgage Company

BY: Sandra Touchstone
TITLE: SANDRA TOUCHSTONE
SENIOR VICE PRESIDENT

STATE OF MISSISSIPPI
COUNTY OF FORREST

PERSONALLY came and appeared before me, the undersigned authority in and for the aforesaid jurisdiction, the within named SANDRA TOUCHSTONE, personally known to me to be the SENIOR VICE PRESIDENT of the within named Magna Mortgage Company, who acknowledged that (s)he signed and delivered the above and foregoing instrument of writing on the day and for the purposes therein mentioned for and on behalf of said corporation and as its own act and deed, (s)he having been first duly authorized so to do.

WITNESS MY SIGNATURE AND OFFICIAL SEAL OF OFFICE this the 8th day of JANUARY, 1998.

Sharon Lu Seal (Sharon Lu Seal)
NOTARY PUBLIC SHARON LU SEAL

My Commission Expires:
My Commission Expires April 7, 2000



Prepared by:
J. Gary Massey, Substitute Trustee
Deposit Guaranty Building
200 E. Capitol Street, Suite 1745
Jackson, MS 39201
(601) 968-9986
S&M# 97-0657

STATE MS. - DESOTO CO.

JAN 15 2 11 PM '98 *W*

BK 963 PG 367
W.E. DAVIS, CLK.