

STATE MS. - DESOTO CO.
FILED

JUN 26 3 51 PM '98

BK 1011 PG 205
W.E. DAVIS CH. CLK.

DEED OF TRUST

This DEED OF TRUST, this day made by the undersigned DANIEL PREFONTAINE HICKOX, hereinafter referred to as the GRANTOR, and in favor of ROBERT M. BAILEY, as Trustee, hereinafter referred to as the TRUSTEE, for the benefit of LOOXAHOMA PROPERTIES, INC., a Mississippi corporation, hereinafter referred to as the BENEFICIARY, WITNESSETH:

WHEREAS, the Grantor is justly indebted to the Beneficiary in the principal sum of THIRTY-ONE THOUSAND SIX HUNDRED TWENTY AND NO/100 DOLLARS (\$31,620.00), together with interest thereon from and after the 1ST day of MARCH, 1998, at the rate of 11 per centum per annum, said principal and interest being due and payable as follows:

Principal and accrued interest due and payable in 300 consecutive monthly amortized installments of \$309.91 each, except as to the last payment, it being in the amount of \$312.38, said installments being due and payable as follows:

One (1) due on APRIL 1, 1998, and a like amount due on the 1ST day of each consecutive calendar month thereafter until all of said installments have been paid in full, with the final installment being due and payable on MARCH 1, 2023.

In addition to the scheduled monthly amortized installments, a late charge of \$30.99 shall be due and payable for each monthly installment not paid by the 10th day of the calendar month in which any such installment is due.

Grantor reserves the right to prepay any or all of the indebtedness secured by this Deed of Trust before maturity without penalty.

The aforesaid indebtedness is evidenced by a negotiable promissory note this day executed by the Grantor to and in favor of the Beneficiary, which said note contains a provision to the effect that any amount due thereunder not paid at maturity shall bear interest thereafter at the rate of 11 per centum per annum until paid, and a further provision to the effect that if default is made in the payment of any amount due thereunder at maturity and said note is placed in the hands of an attorney for collection the Grantor will pay the Beneficiary an additional amount of 10 per centum of the principal and interest due thereunder as an attorney's fee for collection; and

WHEREAS, the Grantor has agreed to secure the payment of said indebtedness at maturity, and the faithful performance of the agreements hereinafter set forth:

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) this day paid in cash by the Trustee to the Grantor, the receipt of which being hereby acknowledged, the Grantor does hereby sell, convey and warrant unto the Trustee the following described land in DESOTO COUNTY, MISSISSIPPI, TO-WIT:

ex

Lot No. 92, Third Addition, Cedar Crest Estates Subdivision, situated in Section 10, Township 2 South, Range 6 West, DeSoto County, Mississippi, according to plat recorded in Plat Book 56, Pages 22 & 23 on file in the office of the Chancery Clerk, DeSoto County, Mississippi. SUBJECT, HOWEVER, to restrictive covenants for said subdivision, third addition, as recorded in Book 313, Pages 309-311, records of DeSoto County, Mississippi.

The maker reserves the right to prepay any or all of said indebtedness before maturity without penalty.

This deed of trust is also intended to secure any further amounts that may be advanced and not herein mentioned.

The Grantor agrees to pay to the Beneficiary all amounts due under the terms of said note promptly at maturity; to pay all taxes and assessments lawfully levied and assessed against the above described property before they become delinquent; to remove no improvements from said property and to permit no waste to be committed thereon; to keep the improvements now or hereafter located on said property insured against loss of damage by fire or tornado in such amounts as the Beneficiary may reasonably require, such policy or policies of insurance to be issued by a responsible insurance company satisfactory to the Beneficiary and to contain a statutory mortgagee clause making any loss or damage payable to the Beneficiary as the Beneficiary's interest may appear; to pay the premiums for such insurance; and to deliver such policy or policies of insurance to the Beneficiary.

In the event the Grantor should fail to pay said taxes and assessments before they become delinquent, the Beneficiary may pay the same and all lawful penalties, interest and damages thereon; and in the event the Grantor should fail to comply with the foregoing provisions with reference to insurance, the Beneficiary may procure such insurance. All amounts expended by the Beneficiary on account of such taxes, assessments and insurance premiums shall be immediately due and payable by the Grantor to the Beneficiary with interest thereon at the rate of 10 per centum per annum from the date of the expenditure by the Beneficiary until the Beneficiary is reimbursed, and the repayment of such amounts with said interest thereon shall be fully secured by this deed of trust.

In the event of default hereunder by the Grantor or if, at any time the Beneficiary shall reasonably deem said property endangered as security for said indebtedness, the Trustee may, at the request of the Beneficiary, take immediate possession of said property and hold the same for the benefit of all parties in interest until such time as said property is sold as hereinafter provided.

Grantor's failure to comply with the covenants and agreements which attach to the real property described and used as security in this agreement, shall constitute default and the Trustee may, at the request of the Beneficiary, take such action as is necessary to protect the interest of all parties to this agreement.

Upon default being made in the performance of any of the agreements herein contained, the entire indebtedness shall, at the option of the Beneficiary, become immediately due and payable. If the secured indebtedness is payable in installments, then, upon default being made in payment of any installment of principal or interest at maturity, the entire indebtedness shall, at the option of the Beneficiary, become immediately due and payable.

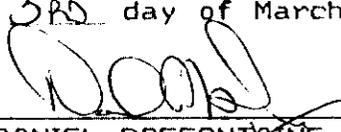
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The Beneficiary is hereby given the right at any time to appoint a Trustee to act in the place of the Trustee herein named or in place of any succeeding Trustee. Any such appointment may be made by means of an instrument of writing signed by the Beneficiary; and the effect of any such appointment shall be to vest immediately in such succeeding trustee all the title, rights and powers herein conferred upon or vested in the trustee herein named.

All rights herein conferred upon the Beneficiary shall inure to and may be exercised by the holder of said note in the event of a change of ownership of said note by assignment, bequest, inheritance or otherwise. If the Beneficiary or any subsequent holder of said note is a corporation, said rights may be exercised by such corporation acting by and through any executive officer or agent thereof.

This conveyance, however, is made in trust, and is subject to the following limitations and conditions, to-wit: If the Grantors shall faithfully and punctually keep and perform all the agreements herein contained, then this conveyance shall be void and of no further force or effect; but, if default shall be made by the Grantors in the observance and performance of any of said agreements, the Trustee shall, at the request of the Beneficiary, sell said property at public auction to the highest bidder for cash at such time and place as he may select, after having given notice of the time, place and terms of sale in the manner and for the time now required by law for the sale of lands under deeds of trust. The Trustee may sell said property either as a whole or in parcels, all statutory provisions in this regard being hereby expressly waived by the Grantors. The proceeds arising from such sale shall be applied by the Trustee as follows: first, to the payment of the cost and expense of such sale, including a reasonable attorney's fee; next, to the payment of the indebtedness then owing to the Beneficiary under the terms of said note and of this deed of trust; and, lastly, the balance, if any, shall be paid to the Grantors or their assigns.

Witness our hands and seal, this 3rd day of March, 1998.

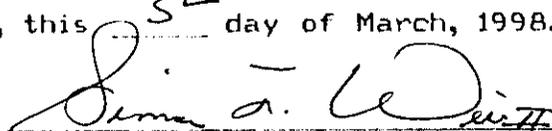

DANIEL PREFONTAINE HICKOX

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the state and county aforesaid, Daniel Prefontaine Hickox, who acknowledged that he signed and delivered the above and foregoing deed of trust on the date therein mentioned as his own voluntary act and deed.

Witness my hand and official seal, this 3rd day of March, 1998.


NOTARY PUBLIC

My commission expires
NOTARY PUBLIC
APRIL 12, 2000
DESOTO COUNTY, MS

INDEX: LOT 92, SECTION 10, T28N, R6W, CEDAR CREST

PREPARED BY [REDACTED]:
LOOXAHOMA PROPERTIES, INC.
P. O. Box 867
NEW ALBANY, MS 38652 601-534-4774

RETURN TO:
WOODS AND SNYDER, L.L.C.
P O BOX 456
OLIVE BRANCH, MS 38654
(601) 895-2996