

DEED OF TRUST - MISSISSIPPI

BK 1073 PG 0148

STATE MS. - DESOTO CO. FILED

CHW JAN 12 11 23 AM '99

Grantors: MICHAEL KENT BARRETT AND WIFE, JANICE L. BARRETT

Lender: Norwest Financial Nevada 2, Inc. 775 GOODMAN RD STE 3 SOUTHAVEN, MS, 38671

Trustee: TRJ STATE TITLE

BK 1073 PG 148 W.F. DAVIS JR. CLK.

This Deed of Trust, made this 31ST day of DECEMBER, 1998, witnesseth that Grantors named above are indebted to Lender named above on a certain Note of even date in the amount of \$74112.00 (Total of Payments), evidencing a loan in the amount of \$48990.50 (Amount Financed), made to Grantors by Lender. Said Note is payable in 96 monthly instalments. The first instalment due date is 2/6/98. Other instalments are payable on the same day of each succeeding month. The Agreed Rate of Interest per year applicable to said loan and Note is 8.09 %.

In consideration of the aforesaid indebtedness and in order to secure the prompt payment of said Note and any future note or notes executed and delivered to Lender by Grantors at any time before said Note shall be paid in full, evidencing either a future loan by said Lender or a refinancing of any unpaid balance of said Note or renewal thereof, or both such future loans and refinancing, but not exceeding in the aggregate at any one time an unpaid amount of \$100,000, the Grantors hereby sell, convey, and warrant unto the Trustee named above the following described real estate located in DESOTO County, State of MISSISSIPPI:

SEE "SCHEDULE A"

CANCELLED BY AUTHORITY, RECORDED IN BOOK 1188 PAGE 775 THIS 16 DAY OF Feb 2000 WE Davis by TC CHANCERY CLERK

To have and to hold the same unto the said Trustee, and unto his heirs in trust and assigns, forever.

But this is a Trust Deed, and this conveyance is in trust for the following purposes and none other: If the Grantors shall well and truly pay and discharge the indebtedness secured hereby, according to the terms of the instrument or instruments evidencing the same, then this instrument and conveyance shall be void and of no further force and effect. But if Grantors default in payment of any indebtedness hereby secured, or default in any term or condition of any other obligation, agreement, or indebtedness owing to Lender, or default in any term or condition of any other obligation, agreement, or indebtedness secured by the above-described real estate owing to any party whatsoever, then the Trustee may upon demand of the holder of the Note declare immediately due and payable all indebtedness then remaining unpaid and secured hereby, and the Trustee, or his successor, is hereby authorized and empowered to enter and take possession of said real estate, and before or after such entry, to advertise the sale of said real estate once each week for three consecutive weeks, giving notice of the time, place, and terms of sale in a newspaper published in the county in which said real estate is located, and to sell the same to the highest bidder for cash at the Court House in said county free from equity of redemption, homestead, dower, and all other exemptions, all of which are hereby expressly waived, and said Trustee shall execute a conveyance and deliver possession to the purchaser, or the Trustee may sell the real estate described herein for cash in such other manner as may be provided or permitted by law.

The Lender, its successors and assigns may in writing appoint successive or substitute trustees in the place of the Trustee named herein or any successor Trustee if from any cause said Trustee or any successor Trustee shall not be present, able and willing to act hereunder or if said Lender or its successors or assigns shall for any reason desire to do so.

In case of sale under this Deed of Trust, the proceeds will be applied by the Trustee as follows: first, to the payment of necessary expenses of this trust and its execution, and second, to the indebtedness secured hereby, and the surplus, if any, shall be paid to the Grantors.

Wherever used herein the plural number shall be construed to include the singular, the singular the plural, and the use of any gender shall include all genders.

In Witness Whereof the Grantors have hereunto set their hands the day and year first above written.

Michael Kent Barrett GRANTOR

◀ SIGN HERE

Janice L. Barrett GRANTOR

◀ SIGN HERE

STATE OF MISSISSIPPI

COUNTY OF DESOTO

} SS.

Personally appeared before me, the undersigned authority, the within named Michael Kent Barrett and wife Janice L. Barrett who acknowledged that he, she or they, as the case may be, signed and delivered the above foregoing Deed of Trust on the day and year therein mentioned.

Given under my hand and official seal this 07th day January, 1999.

My commission expires 3/5/99

Barbara Zimmerman NOTARY PUBLIC

This instrument was prepared by Kevin Cairns of Norwest Financial Nevada 2, Inc., 775 Goodman Rd Ste 3 Southaven, Ms, Mississippi. (ADDRESS) 38671

PREPARE: Norwest Financial Mississippi, Inc. 775 Goodman Rd ste 3 Southaven, Ms, 38671

601-3490229 601-3494300

BX1073PG0149

Stewart Title Guaranty Company

**COMMITMENT**

**SCHEDULE A**

1. **Effective Date:** December 15, 1998 at 8:00 A.M. Case No. TST-30122
2. **Policy or Policies to be issued:**
- (a)  ALTA Owner's Policy - (Amended 10-17-92) AMOUNT \$ - 0 -  
Proposed Insured: NONE
- (b)  ALTA Loan Policy - (Amended 10-17-92) AMOUNT \$42,000.00  
Proposed Insured: Norwest Financial Mississippi, Inc., its  
respective successors and assigns as their interest may appear.
- (c)  AMOUNT \$ - 0 -

3. **Title to the Fee Simple estate or interest in the land described or referred to in this Commitment is at the effective date hereof vested in:**

Michael Kent Barrett and wife, Janice L. Barrett, as joint tenants with full rights of survivorship and not as tenants in common

4. **The land referred to in this commitment is described as follows:**

Lot 2680, Section M, Southaven West Subdivision, in Section 27, Township 1 South, Range 8 West, as per plat thereof recorded in Plat Book 4, Pages 52 and 53, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Being the same property conveyed to Michael Kent Barrett and wife, Janice L. Barrett by Deed from Gordon L. McCosh and wife, Sherryl McCosh, dated 8-13-82, recorded 10-29-82, in Book 162, Page 71, in the Chancery Clerk's Office of DeSoto County, Mississippi.

Property known as 7582 Cherry Valley, Southaven, Mississippi 38671

*[Handwritten Signature]*  
J.L.B.

Tri-State Title and Escrow, Inc.

By *[Handwritten Signature]*  
Authorized Officer or Agent

Countersigned at Memphis  
Commitment NO. TST-30122

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached.