

THIS INDENTURE, made by and between BILLY JOE GATEWOOD AND WIFE BARBARA JO GATEWOOD

party of the first part; Charles A. Neale AND B. Gratian Brown of Shelby Co. party of the second part, as Trustee; and NATIONAL BANK OF COMMERCE

party of the third part, WITNESSETH:

That, for and in consideration of One Dollar cash in hand paid, the receipt of which is hereby acknowledged, and for the purpose of securing the payment of the indebtedness described, the party of the first part does hereby convey and warrant unto the party of the second part, as Trustee, and his successors in trust, the following described real estate situated in the County of DESOTO and State of Mississippi, to-wit:

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

MAXIMUM PRINCIPAL INDEBTEDNESS FOR RECORDING PURPOSES IS \$ 2,143.99

This conveyance is made in trust, however, to secure the payment of \$ 2,143.99, evidenced by the following promissory notes of even date herewith:

STATE MS. - DESOTO CO.  
FILED  
FEB 18 3 39 PM '99

BK 1084 PG 556  
W.E. DAVIS CH. CLK.

and any further sums which the party of the third part, or any holder or holders of the notes hereby secured may advance to take care of taxes, insurance, or prior encumbrances on the above described real estate, or any part thereof.

The party of the first part agrees to keep all of the taxes and special assessments on the above described land paid, and if he fails so to do, the holder or holders of the above described notes may pay said taxes and assessments and the amounts so paid, with interest at the rate of eight per cent per annum from date of payment to date of reimbursement, shall become a part of the indebtedness secured hereby.

The party of the first part agrees to keep the improvements on said property in a good state of repair, and to insure the same against loss by fire and tornado in some responsible insurance company approved by the party of the third part, or his assigns, for the insurable value thereof, with a regulation mortgagee's subrogation clause attached to each policy making said insurance payable in case of loss to the party of the third part as his interest may appear, and to deliver the policy or policies and renewal receipts therefor to said party of the third part. In case of the failure of the party of the first part to keep said buildings so insured, the party of the third part, or his assigns, may effect such insurance and the amount so paid, with interest at the rate of eight per cent per annum from date of payment to date of reimbursement, shall become a part of the indebtedness secured hereby.

NOW, THEREFORE, if the party of the first part shall pay all of the indebtedness secured hereby this conveyance shall be null and void and shall be released at his expense, but if said party of the first part shall fail to pay said notes, or any of them, or any part thereof, or the interest thereon, when due, or shall fail to pay the taxes and special assessments on said property prior to the date of sale thereof for delinquent taxes, or shall fail to pay all items due on account of insurance as provided herein, then all of the indebtedness secured hereby shall, at the option of the holder or holders of said notes, become due and payable, and the party of the first part hereby authorizes and fully empowers said trustee, or any successor in trust, upon any such default to proceed to sell the property hereinabove described to pay the amount then due hereunder. The sale of said real estate shall be made at the front door of any Court House in the County where any of said real estate is situated at the time of the sale, within legal hours, at public outcry to the highest bidder for cash, after the acting trustee has given notice of the time, place and terms of said sale according to the laws of the State of Mississippi governing sales of lands under trust deeds in force at the time the publication of said notice is begun. The acting trustee may sell said property without taking possession of the same, and is authorized to appoint an agent and auctioneer to make such sale in his absence, which sale shall be as valid as if made by said trustee.

From the proceeds of said sale the acting trustee shall first pay the cost of executing this trust, including a reasonable fee for himself and his attorney; then he shall pay any sums advanced by the party of the third part on account of taxes or insurance on said property; then he shall pay any balance of principal and interest which shall be due on the indebtedness secured hereby; and if any balance then remains in his hands he shall pay the same to the party of the first part, his heirs or assigns.

The party of the third part, or any holder of the above described notes, may at any time appoint another Trustee in the place and stead of the party of the second part, or any successor or successors in trust.

If more than one person joins in this instrument as party of the first part, it is agreed that whenever the words "party of the first part" occur they are to read as if written "parties of the first part."

Witness the signature of the party of the first part, on this the 20 day of January, 1999.

Billy Joe Gatewood  
Barbara Jo Gatewood

STATE OF Tennessee  
COUNTY OF Shelby } ss.

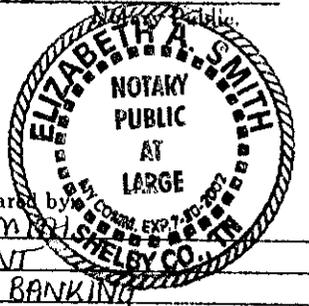
Personally appeared before me, the undersigned Notary Public, in and for the State and County aforesaid, the within named

\_\_\_\_\_ who acknowledged that he signed and delivered the foregoing trust deed on the day and year therein mentioned as voluntary act and deed.

Given under my hand and seal this the 20 day of JANUARY, 1999.

My Commission expires: 7/30/2002

Elizabeth A. Smith



Grantor's Mailing Address  
NATIONAL BANK OF COMMERCE  
Attn: ELIZABETH SMITH  
910 MADISON AVE. MEMPHIS TN 38103  
(901) 543-4055

This instrument prepared by  
ELIZABETH SMITH  
VICE PRESIDENT  
NBC PRIVATE BANKING

Compliments of  
Mid-South Title Insurance Corporation  
One Commerce Square  
Memphis, Tennessee

**TRUST DEED**

FROM

TO

FOR THE USE OF \_\_\_\_\_ Trustee

STATE OF MISSISSIPPI

County of \_\_\_\_\_ } ss.

I, \_\_\_\_\_ Clerk

of the Chancery Court and ex-officio Recorder for the County and State aforesaid, do hereby certify that the within instrument of writing was filed for record in my office on the \_\_\_\_\_

day of \_\_\_\_\_ A.D. 19 \_\_\_\_\_

at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and has been this day

duly recorded in Trust Deed Record \_\_\_\_\_

Page \_\_\_\_\_

WITNESS my hand and official seal, this

\_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_

\_\_\_\_\_  
Clerk.

TITLE INSURANCE is the only guaranteed protection against real estate title losses.

## EXHIBIT "A"

## Tract I

10.1 acres, more or less, situated in South Half of Section 10, Township 2 South, Range 6 West, DeSoto County, Mississippi, and being more particularly described as BEGINNING at the Northwest corner of the Southwest Quarter of the Southeast Quarter of Section 10, Township 2 South, Range 6 West, DeSoto County, Mississippi; thence North 86 degrees 55 minutes East 263.0 feet to a point; thence South 3 degrees 4 minutes East 1,310.0 feet to a point; thence South 74 degrees 54 minutes West along the North side of College Road 339.0 feet to a point; thence North 3 degrees 4 minutes West 1,386.0 feet to a point; thence North 86 degrees 55 minutes East 64.0 feet to the point of beginning, containing 10.1 acres. Being the same property conveyed to Billy Joe Gatewood and wife, Barbara Jo Gatewood, by Warranty Deed recorded in Book 177, Page 487, in the Chancery Clerk's Office of DeSoto County, Mississippi.

## Tract II

0.85 acres situated in Section 10, Township 2 South, Range 6 West, DeSoto County, Mississippi, and being described as COMMENCING at a metal pipe 64 feet west of the northwest corner of the southwest 1/4 of the southeast 1/4 of Section 10, Township 2 South, Range 6 West, said also being the northwest corner of the James Lee property as recorded in Deed Book 142, Page 261, in the office of the DeSoto County Chancery Court Clerk; thence southwardly along the west line of Lee and continuing to the center line of College Road 1415 feet more or less; thence westwardly along the center of College Road 30 feet more or less to a spike; thence northwardly along the east line of 10.45 acre parcel (113-375) 1420.64 feet to an iron pin; thence eastwardly 27.6 feet to the point of beginning and containing 0.85 acres, more or less.

Being the same property conveyed to Billy Joe Gatewood and wife, Barbara Jo Gatewood, by Warranty Deed recorded in Book 225, Page 191, in the Chancery Clerk's Office of DeSoto County, Mississippi.

In addition to maintaining the insurance described below, the party of the first part will insure the buildings on said property against loss or damage by earth movement, including without limitation: earthquake, volcanic eruption; landslide; mine subsidence; mud flow, earth sinking, rising or shifting. Such additional insurance coverage shall be in the same amount and on the same terms as the insurance described below: