BK 1123 PG 0300

STATE MS.-DESOTO CO.
FILED
JUN 24 1 32 PM '99

MISSISSIPPI
DEED OF TRUST

ACCOUNT #: 400563

BK 1123 PG 300
W.E. DAVIS CH. CLK.

BRANCH: MS001 Southaven, MS

THIS DEED OF TRUST made this 21std day of June, 19 99 by and between Dennis D. Simpson and wife, Tammie D. Simpson Grantors, and Jim Garner Trustee, and Blazer Financial Services, Inc., whose address is 201 Stateline Rd. Suite #5 (Street No. and RFD No. and Box) Southaven (City) DeSoto (County) Mississippi (State), Beneficiary.

WITNESSETH: That Grantors are justly indebted to Beneficiary in the sum of Eight thousand three hundred and twenty four and 86/00 Dollars ($ 8324.86) as evidenced by a promissory note of even date with an Amount Financed of $ 8324.86, with interest and finance charges as stated in the Note due and payable in consecutive installments beginning on the date stated in the Note and continuing with like payments on the same day of each successive month thereafter until paid in full, the final payment being due on July 5, 2004.

Grantors desire to secure by this Deed of Trust the prompt payment of the above indebtedness according to its terms and any extensions or renewals thereof, and any other indebtedness in the way of future advances hereunder, or otherwise now or hereafter becoming due and owing to the Beneficiary by the Grantors prior to the payment of the indebtedness herein described and secured, or any extension or renewal thereof, or any part thereof together with attorney's fees in the event of default.

NOW, THEREFORE, Grantors hereby convey and warrant unto Trustee the following described real property situated in DeSoto County, State of Mississippi, to wit:

LOT 26, HERITAGE HILLS P.U.D., PHASE I, IN SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI, AS P
PLAT THEREOF RECORDED IN PLAT BOOK 42, PAGES 7-8, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

THIS BEING THE SAME PROPERTY CONVEYED TO DENNIS D. SIMPSON AND WIFE, TAMMIE D. SIMPSON, AS TENANTS BY THE ENTIRETY WITH FULL RIGHTS OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON, FROM PAXTON CUSTOM HOMES, INC., BY DEED DATED OCTOBER 11, 1994, RECORDED OCTOBER 14, 1994 IN BOOK 277, PAGE 218, RECORDED IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

PARCEL NO; 1087-2607.0-00026.00

PROPERTY ALSO KNOWN AS: 7921 CHESTERFIELD DRIVE SOUTH, SOUTHAVEN, MISSISSIPPI

Together with all improvements and appurtenances now or hereafter erected thereon, and all fixtures of any and every description now or hereafter attached to said real property. Grantors covenant that Grantors are lawfully seized of the real estate hereby conveyed and have the right to grant and convey the real property, and that Grantors will warrant and defend generally the title to the real property against all claims and demands.

THIS CONVEYANCE, HOWEVER, IS IN TRUST to secure prompt payment of the above indebtedness and all other indebtedness that may become due and owing to the Beneficiary under the terms of this instrument and secured hereby. If Grantors shall pay said indebtedness promptly when due and perform all covenants made hereunder by Grantors, then this conveyance shall be void and of no effect. However, if at any time the indebtedness herein secured, or interest thereon, or any renewals or extensions thereof, or any part or installment thereof, with interest thereon, or any other indebtedness becoming due and owing by the Grantors to the Beneficiary prior to the payment of the indebtedness herein secured, should be past due and unpaid, or should the Grantors fail to pay any other indebtedness which constitutes a lien upon the aforesaid real estate, or if default is made in any other covenant herein contained the Beneficiary herein, its legal representatives, successor, heirs or assigns, may declare, without notice and demand, all indebtedness owing at that time, less any required refunds, due and payable and the Trustee herein named or any substitutes Trustee shall, at the request of the Beneficiary herein, its legal representative, successor, heirs, or assigns, sell the property herein conveyed at public outcry to the highest bidder for cash, within legal hours at the Court House in the county or counties in Mississippi in which the above-described real property is located, on a day to be fixed by such Trustee, after first giving three consecutive weeks notice of the time, place and terms of said sale by advertisement in some newspaper published in the county where said property is located, or, if none, in some newspaper having a general circulation therein, and by posting notice thereof at the Court House in said county or counties; and shall, out of the proceeds of said sale pay; first, all costs and expenses of making said sale, including a reasonable Trustee's fee and reasonable attorney's fee; and next, the entire amount of the indebtedness at that time owing to the Beneficiary herein by the Grantors, with interest thereon up to the date of making the sale; the overplus, if any there be, to be paid to the Grantors, their legal representative, heirs (successors) or assigns.

The Grantors desire to secure and make certain the payment of said notes, and of any and all renewals and extensions thereof. Now, therefore, the Grantors agree and bind themselves that so long as any part of the indebtedness aforesaid shall remain unpaid, they will pay all taxes and assessments against said property promptly when due, and deposit all tax receipts with the Beneficiary; will insure the buildings on said property for not less than the current fair market value against fire, windstorm, and such other casualties as the Beneficiary may require, in some insurance company or companies approved by the Beneficiary, and cause said policies to be made payable to the Beneficiary as his interest may appear, and deposit said policies with the Beneficiary as further security for said debt, no responsibility for the approval or maintenance of insurance being imposed upon the Trustee or Beneficiary; will protect the improvements on said property by proper repairs, and maintain them in good repair and condition; will promptly pay in accordance with its terms any indebtedness secures by a lien on said real property superior to the lien of this Deed of Trust, will not do anything or suffer or permit anything to be done whereby the lien of this Deed of Trust might or could be impaired; will pay such expenses and fees as may be necessary in the protection of the property and maintenance and execution of this trust, including but not being limited to expenses incurred by the Trustee or Beneficiary in any legal proceeding to which it is made or becomes a party.

The net proceeds resulting from the taking of all or any part of the property by eminent domain or from any sale in lieu thereof, shall be applied upon the indebtedness in inverse order to its maturity; in the event of the destruction of the improvements by fire or other casualty, the net proceeds of the insurance shall be applied upon the indebtedness secured hereby in inverse order of its maturity; or at the option of the Beneficiary such proceeds may be used to restore the improvements to their former condition. In the event of any casualty loss, Grantors direct any insurer to pay Beneficiary directly and appoint Beneficiary as attorney in fact to endorse any draft to the extent not prohibited by law.

If Grantors fail to provide the insurance and pay all taxes, assessments or other governmental charges as herein provided and maintain repairs and protect and preserve the property; the Beneficiary or any other future holder of the indebtedness hereby secured at its option and discretion may secure and pay such insurance, and pay such taxes, assessments, and other governmental charges and repairs, and cure, without obligation, a default under any prior lien or deed of trust and all expenditures for such purposes shall become an indebtedness of the Grantors, due upon demand, and the payment of the same shall be secured by this instrument. The curing of any default by the Beneficiary or any future holder of the indebtedness hereby secured shall not prevent or excuse any default on the part of the Grantors or operate as a waiver of any right to cure any default hereunder. Any rights provided herein to the Beneficiary accrue to any future holder.

Grantors have the right to pay more than the payment schedule in said note requires or to pay said note in full at any time. In the event of a prepayment of said note, unless this is a Section 32 mortgage loan or the prepayment is the result of a renewal or refinance of said note by the note holder, the holder of said note may charge a prepayment penalty not exceeding for each of the first five years following the date of said note, the following percentage of the balance of said note (after crediting any unearned finance charge): (1) 5% of the unpaid principal balance if prepaid during the first year; (2) 4% of the unpaid principal balance if prepaid during the second year; (3) 3% of the unpaid principal balance if prepaid during the third year; (4) 2% of the unpaid principal balance if prepaid during the fourth year; (5) 1% of the unpaid principal balance if prepaid during the fifth year; and (6) no penalty if prepaid more than five years from the date of the note creating the debt.

The following are authorized to select and substitute another Trustee in the place of the above-named Trustee, or any successor, at any time any of them may so desire, namely: (1) the Beneficiary herein, (2) if there be more than one Beneficiary, then any one of them, or (3) any future holder on the indebtedness secured hereby, or any part thereof. It shall not be necessary to obtain the consent or resignation of the original Trustee, or any successor, before appointing another Trustee in his place, and any such appointee, who may be an agent, employee, or officer of the Beneficiary, shall have full and sole power as Trustee herein. Any part of this instrument contrary to applicable law shall not invalidate the other parts of the agreement.

Grantors agree that no other party, lender or Beneficiary under this Deed of Trust or the notes herein described has any responsibility to review the provisions, if any, in any prior mortgage or deed of trust encumbering said property which declare the entire balance of the indebtedness secured by such prior mortgage or deed of trust to be immediately due and payable in the event Grantors further encumber said property with regard to any of Grantors liabilities under any such prior mortgage or deed of trust.

In construing this Deed of Trust the gender and number of words may be changed to meet the context.

IF ALL OR A PART OF SAID PROPERTY OR AN INTEREST THEREIN IS SOLD OR TRANSFERRED BY THE GRANTORS WITHOUT THE PRIOR WRITTEN CONSENT OF THE OWNER OF THE INDEBTEDNESS SECURED HEREBY THE OWNER OF THE INDEBTEDNESS MAY, AT ITS SOLE OPTION, DECLARE ALL SUMS SECURED BY THIS DEED OF TRUST TO BE IMMEDIATELY DUE AND PAYABLE.

IN WITNESS WHEREOF Grantors have executed this Deed of Trust this 21st day of June, 19 99.

Witnesses:

Signature: Dennis D. Simpson
Type Name Here: Dennis D. Simpson
Signature: Tammie D. Simpson
Type Name Here: Tammie D. Simpson

Important
Signature must be the same as the name typed on the face of this Instrument and below the signature lines.

ACKNOWLEDGEMENT

STATE OF MISSISSIPPI
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21st day of June, 19 99 within my jurisdiction, the within named Dennis D. and Tammie D. Simpson, who acknowledged that (he) (she) (they) executed the above and foregoing instrument.

My commission expires: 2-23-02
(Affix official seal, if applicable)

Notary Public

RHONDA MICHELLE FRANKS NOTARY PUBLIC DESOTO COUNTY, MS

DEED OF TRUST

TO

, Trustee

THE STATE OF MISSISSIPPI,
County

I, , Clerk of the Chancery Court of County, do hereby certify that the within named Trust Deed was filed for record in my office on the day of , 19 at o'clock M., and that the same together with the certificate and acknowledgement, is now duly recorded in Book , page of the Records of Trust Deeds in my office.

Given under my hand and official seal, this the day of , 19

, Clerk

By , D.C.

My commission expires:

AFTER FILING, RETURN THIS DOCUMENT TO:
Blazer Financial Services
201 Stateline Rd. Suite #5
Street Address or Post Office Box
Southaven, MS 38671
City, State and Zip Code
601-393-5410