

BK 1140PG0783

BK 1138PG0109

TO THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI
LAND SITUATED IN THE QUARTER OF THE
QUARTER OF SECTION 7 TOWNSHIP 3 S
RANGE 7W DESOTO COUNTY, MISSISSIPPI

6469274

STATE MS.-DESOTO CO.
FILED

AUG 11 9 20 AM '99

This instrument was prepared by: COMMUNITY BANK, DESOTO COUNTY, P.O. BOX 129,
SOUTHAVEN, MS 38671 280-9700 (Name, Address and Telephone No.)
W.F. DAVIS CH. CLK.

LAND DEED OF TRUST

THIS INDENTURE, made and entered into this day by and between DeSoto Venture, LLC

whose address is 5178 WHEELIS SUITE #2 MEMPHIS
(Street No. or RFD No. and Box) (City)

SHELBY TN, as Grantor (herein designated as "Debtor"), and
(County) (State)

D. JEFFREY FRAZIER

as Trustee, and

COMMUNITY BANK, DESOTO COUNTY

of SOUTHAVEN

, Mississippi as Beneficiary (herein

designated as "Secured Party"), WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of
SEVEN HUNDRED EIGHT THOUSAND AND NO/100
Dollars (\$ 708,000.00) evidenced by promissory note of even date herewith
in favor of Secured Party, bearing interest from 8/10/99 at the rate specified in the note,
providing for payment of attorney's fees for collection if not paid according to the terms thereof and being due and
payable as set forth below:

DEBTOR AGREES TO PAY INTEREST QUARTERLY PAYMENTS BEGINNING 11/09/99
AND A FINAL MATURITY BEING 8/09/00

~~* CEILING TO DECREASE BY \$4,000.00 EACH TIME LOT IS SOLD AND RELEASED~~

JGF
QW

* THIS LOAN CONTAINS A VARIABLE RATE CLAUSE.
WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according to its
terms and any extensions thereof, (b) any additional and future advances with interest thereon which Secured Party
may make to Debtor as provided in Paragraph 1, (c) any other indebtedness which Debtor may now or hereafter
owe to Secured Party as provided in Paragraph 2 and (d) any advances with interest which Secured Party may
make to protect the property herein conveyed as provided in Paragraphs 3, 4, 5 and 6 (all being herein referred to
as the "Indebtedness").

NOW THEREFORE, In consideration of the Indebtedness herein recited, Debtor hereby conveys and warrants
unto Trustee the land described below situated in the City of _____ County of DESOTO

State of Mississippi:
SEE ATTACHED EXHIBIT "A"

**This deed of trust is being re-recorded to correct Debtor.

STATE MS.-DESOTO CO.
FILED

AUG 19 9 23 AM '99

BK 1140 PG 783
W.F. DAVIS CH. CLK.

Together with all improvements and appurtenances now or hereafter erected on, and all fixtures of any and every description now or hereafter attached to, said land (all being herein referred to as the "Property"). Notwithstanding any provision in this agreement or in any other agreement with Secured Party, the Secured Party shall not have a nonpossessory security interest in and its Collateral or Property shall not include any household goods (as defined in Federal Reserve Board Regulation AA, Subpart B), unless the household goods are identified in a Security Agreement and are acquired as a result of a purchase money obligation. Such household goods shall only secure said purchase money obligation (including any refinancing thereof).

THIS CONVEYANCE, HOWEVER, IS IN TRUST (subject to the covenants, stipulations and conditions below), to secure prompt payment of all existing and future indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If Debtor shall pay said indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default as provided in Paragraph 9, then, in that event, the entire indebtedness, together with all interest accrued thereon, shall, at the option of Secured Party, be and become at once due and payable without notice to Debtor, and Trustee shall, at the request of Secured Party, sell the Property conveyed, or a sufficiency thereof, to satisfy the indebtedness at public outcry to the highest bidder for cash. Sale of the property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust. Debtors waive the provisions of Section 89-1-55 of the Mississippi Code of 1972 as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time, and Trustee may offer the property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Debtor and Secured Party. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may declare Debtor to be in default as provided in Paragraph 9 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not party to this Deed of Trust.

From the proceeds of the sale Trustee shall first pay all costs of the sale including reasonable compensation to Trustee; then the Indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt; and then, lastly, any balance remaining to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations and conditions set forth below which shall be binding upon all parties hereto.

1. This Deed of Trust shall also secure all future and additional advances which Secured Party may make to Debtor from time to time upon the security herein conveyed. Such advances shall be optional with Secured Party and shall be on such terms as to amount, maturity and rate of interest as may be mutually agreeable to both Debtor and Secured Party. Any such advance may be made to any one of the Debtors should there be more than one, and if so made, shall be secured by this Deed of Trust to the same extent as if made to all Debtors. However, on all transactions covered by Truth in Lending, when Debtor's notes, debts, obligations and liabilities to Secured Party (in any form) arising out of existing, concurrent and future credit granted by Secured Party are secured by this Deed of Trust, it will be so indicated on the document that evidences the transaction. Therefore this Deed of Trust will in no way secure any form of credit governed by the Truth in Lending Act unless the document which evidences the Credit Transaction indicates by proper disclosure that the Transaction is secured by this Deed of Trust.

2. This Deed of Trust shall also secure any and all other indebtedness of Debtor due to Secured Party with interest thereon as specified, or of any one of the Debtors should there be more than one, whether direct or contingent, primary or secondary, sole, joint or several, now existing or hereafter arising at any time before cancellation of this Deed of Trust. Such indebtedness may be evidenced by note, open account, overdraft, endorsement, guaranty or otherwise. However, on all transactions covered by Truth in Lending, when Debtor's notes, debts, obligations and liabilities to Secured Party (in any form) arising out of existing, concurrent and future credit granted by Secured Party are secured by this Deed of Trust, it will be so indicated on the document that evidences the transaction. Therefore this Deed of Trust will in no way secure any form of credit governed by the Truth in Lending Act unless the document which evidences the Credit Transaction indicates by proper disclosure that the Transaction is secured by this Deed of Trust.

3. Debtor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term "extended coverage", flood in areas designated by the U.S. Department of Housing and Urban Development as being subject to overflow and such other hazards as Secured Party may reasonably require in such amounts as Debtor may determine but for not less than the indebtedness secured by this Deed of Trust. All policies shall be written by reliable insurance companies acceptable to Secured Party, shall include standard loss payable clauses in favor of Secured Party and shall be delivered to Secured Party. Debtor shall promptly pay when due all premiums charged for such insurance, and shall furnish Secured Party the premium receipts for inspection. Upon Debtor's failure to pay the premiums, Secured Party shall have the right, but not the obligation, to pay such premiums. In the event of a loss covered by the insurance in force, Debtor shall promptly notify Secured Party who may make proof of loss if timely proof is not made by Debtor. All loss payments shall be made directly to Secured Party as loss payee who may either apply the proceeds to the repair or restoration of the damaged improvements or to the indebtedness of Debtor, or release such proceeds in whole or in part to Debtor.

4. Debtor shall pay all taxes and assessments, general or special, levied against the Property or upon the interest of Trustee or Secured Party therein, during the term of this Deed of Trust before such taxes or assessments become delinquent, and shall furnish Secured Party the tax receipts for inspection. Should Debtor fail to pay all taxes and assessments when due, Secured Party shall have the right, but not the obligation, to make these payments.

5. Debtor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof. Debtor shall use the Property for lawful purposes only. Secured Party may make or arrange to be made entries upon and inspections of the Property after first giving Debtor notice prior to any inspection specifying a just cause related to Secured Party's interest in the Property. Secured Party shall have the right, but not the obligation, to cause needed repairs to be made to the Property after first affording Debtor a reasonable opportunity to make the repairs.

Should the purpose of the primary indebtedness for which this Deed of Trust is given as security be for construction of improvements on the land herein conveyed, Secured Party shall have the right to make or arrange to be made entries upon the Property and inspections of the construction in progress. Should Secured Party determine that Debtor is failing to perform such construction in a timely and satisfactory manner, Secured Party shall have the right but not the obligation, to take charge of and proceed with the construction at the expense of Debtor after first affording Debtor a reasonable opportunity to continue the construction in a manner agreeable to Secured Party.

6. Any sums advanced by Secured Party for insurance, taxes, repairs or construction as provided in Paragraphs 3, 4 and 5 shall be secured by this Deed of Trust as advances made to protect the Property and shall be payable by Debtor to Secured Party, with interest at the rate specified in the note representing the primary indebtedness, within thirty days following written demand for payment sent by Secured Party to Debtor by certified mail. Receipts for insurance premiums, taxes and repair or construction costs for which Secured Party has made payment shall serve as conclusive evidence thereof.

7. As additional security Debtor hereby assigns to Secured Party all rents accruing on the Property. Debtor shall have the right to collect and retain the rents as long as Debtor is not in default as provided in Paragraph 9. In the event of default, Secured Party in person, by an agent or by a judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and collect the rents. All rents so collected shall be applied first to the costs of managing the Property and collecting the rents, including fees for a receiver and an attorney, commissions to rental agents, repairs and other necessary related expenses and then to payments on the indebtedness.

8. This Deed of Trust (indenture) may not be assumed by any buyer from Debtor. Any attempted transfer of any interest in this property (including, but not limited to possession) will constitute a default and Secured Party may accelerate the entire balance of the indebtedness.

If Secured Party elects to exercise the option to accelerate, Secured Party shall send Debtor notice of acceleration by certified mail. Such notice shall provide a period of thirty days from the date of mailing within which Debtor may pay the indebtedness in full. If Debtor fails to pay such indebtedness prior to the expiration of thirty days, Secured Party may, without further notice to Debtor, invoke any remedies set forth in this Deed of Trust.

9. Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein, (b) shall fail to pay any of the indebtedness secured hereby, or any installment thereof or interest thereon, as such indebtedness, installment or interest shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) shall, if a corporation, a partnership or an unincorporated association be dissolved voluntarily or involuntarily, or (e) if Secured Party in good faith deems itself insecure and its prospect of repayment seriously impaired.

10. Secured Party may at any time, without giving formal notice to the original or any successor Trustee, or to Debtor, and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may make such appointment.

11. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or by any other owner or holder of the indebtedness. Forebearance by Secured Party in exercising any privilege, option or remedy after the right to do so has accrued shall not constitute a waiver of Secured Party's right to exercise such privilege, option or remedy in event of any subsequent accrual.

12. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties hereto subject to the provisions of Paragraph 8. If there be more than one Debtor, then Debtor's obligations shall be joint and several. Whenever in this Deed of Trust the context so requires, the singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the 10th day of August 1999

CORPORATE, PARTNERSHIP OR ASSOCIATION SIGNATURE

INDIVIDUAL SIGNATURES

DESOTO VENTURE, LLC.
Name of Debtor

By John A. Decell CHIEF MANAGER
JOHN A. DECELL Title

Attest: _____
(Seal) Title

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF MISSISSIPPI
COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of _____, within my jurisdiction, the within named _____ who acknowledged that _____ (he/she/they) executed the above and foregoing instrument.

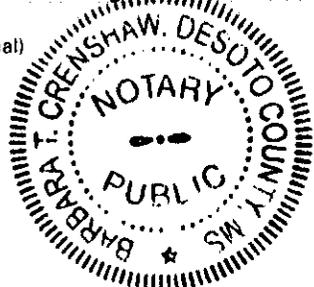
My Commission Expires _____
(Seal) Notary Public

CORPORATE, PARTNERSHIP OR ASSOCIATION ACKNOWLEDGEMENT

STATE OF MISSISSIPPI
COUNTY OF _____ DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 10th day of August 1999, within my jurisdiction, the within named JOHN A. DECELL and _____ who acknowledged that HE/SHE (he/she/they) is-are CHIEF MANAGER and _____ of DESOTO VENTURE, LLC. a CORPORATION (corporation/partnership/unincorporated association), and that for and on behalf of the said organization, and as its act and deed HE/SHE (he/she/they) executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

My Commission Expires 11-28-2000
(Seal) Barbara T. Crenshaw Notary Public



ADDENDUM

PARCEL 1:

LOT 10 *J.A. DeBel*

Lots 1-5, inclusive, 7, 11-15, inclusive, 17-19, inclusive, 21, 24-42, inclusive, 44-50, inclusive, 52, 53, 58 and 60-64, inclusive, Lakes of Cedar Grove, Phase I, in Section 7, Township 3 South, Range 7 West, City of Hernando, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 55, Page 37-38, in the office of the Chancery Clerk of DeSoto County, Mississippi.

PARCEL 2:

LEGAL DESCRIPTION OF A 16.55, MORE OR LESS, ACRE TRACT OF LAND BEING KNOWN AS PHASE TWO, THE LAKES OF CEDAR GROVE SUBDIVISION, BEING LOCATED IN THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 3 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON STAKE (FOUND), SAID STAKE BEING SOUTH 82 DEGREES 24 MINUTES 23 SECONDS WEST 630.00 FEET OF THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 3 SOUTH, RANGE 7 WEST; THENCE SOUTH 07 DEGREES 47 MINUTES 15 SECONDS EAST 690.87 FEET ALONG THE WEST LINE OF THE MOORE TRACT TO AN IRON STAKE (FOUND), SAID STAKE BEING THE NORTHWEST CORNER OF LOT 56 OF PHASE ONE, THE LAKES OF CEDAR GROVE SUBDIVISION; THENCE ALONG THE WEST LINE OF LOT 56 OF SAID SUBDIVISION SOUTH 22 DEGREES 39 MINUTES 08 SECONDS WEST 48.74 FEET TO AN IRON STAKE (FOUND), SAID STAKE BEING THE NORTHEAST CORNER OF LOT 50 OF SAID SUBDIVISION; THENCE ALONG THE NORTH LINE OF LOT 50 OF SAID SUBDIVISION NORTH 81 DEGREES 53 MINUTES 56 SECONDS WEST 184.55 FEET TO AN IRON STAKE (FOUND) IN THE WEST RIGHT OF WAY LINE OF CEDAR TRACE DRIVE; THENCE ALONG THE WEST RIGHT OF WAY OF CEDAR TRACE DRIVE ALONG A NON-TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 515.00 FEET, A LENGTH OF 31.95 FEET, A CHORD BEARING OF SOUTH 09 DEGREES 52 MINUTES 42 SECONDS WEST, A CHORD LENGTH OF 31.95 FEET AND A DELTA OF 03 DEGREES 33 MINUTES 17 SECONDS TO AN IRON STAKE (FOUND), SAID STAKE BEING THE NORTHEAST CORNER OF LOT 49 OF SAID SUBDIVISION; THENCE ALONG THE NORTH LINE OF LOTS 48 AND 49 OF SAID SUBDIVISION SOUTH 83 DEGREES 12 MINUTES 54 SECONDS WEST 336.79 FEET TO AN IRON STAKE (FOUND), SAID STAKE BEING THE NORTHWEST CORNER OF LOT 48 OF SAID SUBDIVISION; THENCE ALONG THE WEST LINE OF LOTS 47 AND 48 OF SAID SUBDIVISION SOUTH 11 DEGREES 47 MINUTES 58 SECONDS WEST 276.19 FEET TO AN IRON STAKE (FOUND) IN THE WEST LINE OF LOT 46 OF SAID SUBDIVISION; THENCE ALONG THE NORTH LINE OF LOT 45 OF SAID SUBDIVISION NORTH 77 DEGREES 45 MINUTES 13 SECONDS WEST 174.71 FEET TO AN IRON STAKE (FOUND), SAID STAKE BEING THE NORTHWEST CORNER OF LOT 45 OF SAID SUBDIVISION; THENCE ALONG THE EAST RIGHT OF WAY OF CEDAR LAKE CIRCLE ALONG A NON-TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 2235.00 FEET, A LENGTH OF 11.60 FEET, A CHORD BEARING OF NORTH 13 DEGREES 25 MINUTES 24 SECONDS EAST, A CHORD LENGTH OF 11.60 FEET AND A DELTA OF 00 DEGREES 17 MINUTES 50 SECONDS TO AN IRON STAKE (FOUND) IN THE EAST RIGHT OF WAY LINE OF CEDAR TRACE CIRCLE; THENCE NORTH 76 DEGREES 25 MINUTES 41 SECONDS WEST 50.00 FEET TO AN IRON STAKE (FOUND) SAID STAKE BEING THE NORTHEAST CORNER OF LOT 44 OF PHASE ONE, THE LAKES OF CEDAR GROVE SUBDIVISION; THENCE ALONG THE NORTH LINE OF LOT 44 OF SAID SUBDIVISION NORTH 77 DEGREES 45 MINUTES 13 SECONDS WEST 243.22 FEET TO POINT, SAID POINT BEING THE NORTHWEST CORNER OF LOT 44 OF SAID SUBDIVISION; THENCE ALONG THE EAST LINE OF LOT 105 C OF SAID SUBDIVISION THE FOLLOWING CALLS AND DISTANCES; NORTH 15 DEGREES 50 MINUTES 14 SECONDS EAST 106.71 FEET TO A POINT; NORTH 00 DEGREES 54 MINUTES 10 SECONDS EAST 532.57 FEET TO A POINT; SOUTH 89 DEGREES 05 MINUTES 50

SIGNED FOR IDENTIFICATION PURPOSES:

DESOTO VENTURE, LLC.

J.A. DeBel

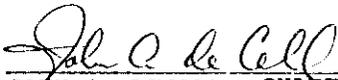
JOHN A. DECKLI, CHIEF MANAGER

BK 1140 PG 0786

SECONDS EAST 249.01 FEET TO A POINT; SOUTH 18 DEGREES 55 MINUTES 27 SECONDS EAST 48.35 FEET TO AN IRON STAKE (FOUND); SOUTH 00 DEGREES 18 MINUTES 08 SECONDS WEST 163.58 FEET TO AN IRON STAKE (FOUND); THENCE ALONG A NON-TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 55.00 FEET, A LENGTH OF 11.81 FEET, A CHORD BEARING OF SOUTH 83 DEGREES 32 MINUTES 52 SECONDS EAST, A CHORD LENGTH OF 11.78 FEET AND A DELTA OF 12 DEGREES 18 MINUTES 00 SECONDS TO AN IRON STAKE (FOUND); THENCE CONTINUE ALONG THE EAST LINE OF LOT 105 C OF SAID SUBDIVISION THE FOLLOWING CALLS AND DISTANCES; NORTH 08 DEGREES 21 MINUTES 25 SECONDS EAST 141.18 FEET TO AN IRON STAKE (FOUND); NORTH 36 DEGREES 01 MINUTES 47 SECONDS EAST 70.86 FEET TO AN IRON STAKE (FOUND); THENCE ALONG A NON-TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A LENGTH OF 73.73 FEET, A CHORD BEARING OF NORTH 11 DEGREES 43 MINUTES 37 SECONDS WEST, A CHORD LENGTH OF 67.23 FEET AND A DELTA OF 84 DEGREES 29 MINUTES 10 SECONDS TO AN IRON STAKE (FOUND); THENCE CONTINUE ALONG THE EAST LINE OF LOT 105 C OF SAID SUBDIVISION THE FOLLOWING CALLS AND DISTANCES; NORTH 46 DEGREES 58 MINUTES 08 SECONDS WEST 36.17 FEET TO AN IRON STAKE (FOUND); NORTH 07 DEGREES 35 MINUTES 37 SECONDS WEST 121.18 FEET TO AN IRON STAKE (FOUND) IN THE SOUTH LINE OF THE GERBER TRACT; THENCE ALONG THE SOUTH LINE OF THE GERBER TRACT NORTH 82 DEGREES 24 MINUTES 23 SECONDS EAST 644.82 FEET TO THE POINT OF BEGINNING CONTAINING 16.55, MORE OR LESS, ACRES (721,000, MORE OR LESS, SQUARE FEET) OF LAND BEING SUBJECT TO ALL CODES REGULATIONS AND REVISIONS, SUBDIVISION COVENANTS, EASEMENTS, AND RIGHTS OF WAY OF RECORD.

SIGNED FOR IDENTIFICATION PURPOSES:

DESOTO VENTURE, LLC.



JOHN A. DECELL, CHIEF MANAGER

BK 1140PG0787

EXHIBIT "B"

LOTS INCLUDED IN LEGAL DESCRIPTION:

LOT 1, LOT 2, LOT 3, LOT 4, LOT 5, LOT 7, LOT 10, LOT 11, LOT 12, LOT 13, LOT 14, LOT 15,
LOT 17, LOT 18, LOT 19, LOT 21, LOT 24, LOT 25, LOT 26, LOT 27, LOT 28, LOT 29, LOT 30,
LOT 31, LOT 32, LOT 33, LOT 34, LOT 35, LOT 36, LOT 37, LOT 38, LOT 39, LOT 40, LOT 41,
LOT 42, LOT 44, LOT 45, LOT 46, LOT 47, LOT 48, LOT 49, LOT 50, LOT 52, LOT 53, LOT 58,
LOT 60, LOT 61, LOT 62, LOT 63, LOT 64.

SIGNED FOR IDENTIFICATION PURPOSES:

DESOTO VENTURE, LLC.:



JOHN A. DECELL, CHIEF MANAGER