

DEED OF TRUST

BK 1200PG0683

74260

JERE L ALLEN to FIRST STATE BANK, Holly Springs, Mississippi In consideration of \$10.00 in hand paid I convey and warrant to WILLIAM F. SCHNELLER trustee, the following described property in DESOTO County, State of MISSISSIPPI, to-wit: SEE EXHIBIT(S) ATTACHED HERETO AND MADE A PART HEREOF

This is a first deed of trust on the above described property, except STATE MS.-DESOTO CO.

In trust for the following purposes:

I. (A) To secure the payment of the following note or notes from

Apr 3 8 40 AM '00

JERE L ALLEN 9207 GOODMAN RD SUITE 200 of OLIVE BRANCH, MS 38654 in favor of FIRST STATE BANK, (Hereinafter called the bank) Holly Springs, MS, dated MARCH 31, 2000 and due as follows: (\$ 50,020.00) FIFTY THOUSAND TWENTY AND NO/100* * * * * Dollars due NOVEMBER 26, 2000 bearing interest at the rate of 10.000 per cent per annum from MARCH 31, 2000 together with attorney's fees as therein provided.

BK 1200 PG 683 WE DATED ON CLK.

If checked, the above referenced interest rate is variable and may change in accordance with the terms of the note or notes secured by this instrument.

If checked, this Deed of Trust includes an Adjustable Rate Rider, executed of even date herewith, which said Rider is attached hereto and incorporated herein by reference, as though fully copied and set forth at length herein in words and in figures. It may also include any other Riders which may be attached hereto, with the same import and effect.

(B) Also any other indebtedness heretofore, now, or hereafter contracted with either the said bank or the holder of the above described note or notes by the maker or makers of the above described note or notes or the grantor or grantors of this Deed of Trust, whether such indebtedness be evidenced by note, open account, overdraft or any other manner whatsoever, including also any indebtedness of any maker or grantor made as joint maker, surety, endorser, or guarantor.

(C) Also any amount paid out or contracted to be paid by the said bank or holder of said indebtedness to protect the property herein described or the title thereto, including insurance, taxes, assessments, and any other liens or charges. All such additional indebtedness or advances, when not otherwise specified by contract, to bear interest at the note rate from date made, and due on demand.

(D) Also to secure any renewal or extension of all or any part of any of the above described indebtedness, and the performance and fulfillment of all the obligations, agreements, and covenants of this trust and contract.

II. The Maker or Makers of the note or notes described in I (A) above, and/or the Grantor or Grantors agree and bind themselves as follows: to promptly fulfill and comply with all the terms and conditions expressed and provided for in the notes secured hereby; to pay all expenses and costs in any way incident to this trust deed; to keep said property free from all construction, materialman's and/or tax liens of every kind; to keep the improvements thereon in reasonable repair and not permit waste of said property; to keep the improvements thereon fully insured in acceptable companies against loss by wind, flood, and fire, payable in the event of loss to the owner or owners of said indebtedness as their interests may appear.

III. All payments made as well as the proceeds of all property described in this deed of trust and all collaterals held by said bank (or the holder of the indebtedness secured by this deed of trust) whether such collaterals are placed to secure the indebtedness herein set forth or any other indebtedness to said bank or the holder of the indebtedness described in this deed of trust, as well as the proceeds of the same may be applied by said bank or holder of the indebtedness secured by this deed of trust as they deem to their best interest and at their election.

IV. If said maker or makers and/or grantor or grantors should make default in any one or more of the obligations and conditions undertaken by them herein; or if the Trustee or owner or owners hereof should at any time believe any of the property herein conveyed endangered as security by remaining in the maker's or grantor's possession; or if the maker or grantors, or either of them, should be adjudged a bankrupt under either the Federal Bankruptcy Laws, or the State Insolvency Laws, then the owner or owners of said indebtedness, or any part thereof, shall have the right to declare the entire indebtedness of every kind secured by this deed of trust due and payable and said Trustee shall take possession of said property and sell the same, or a sufficiency thereof to pay said indebtedness, at public outcry for cash to the highest bidder, such sale to be advertised and made in the manner sales of like property are required by law to be advertised and made under execution, but the Trustee shall have the right to fix a day of sale other than day fixed by law for execution sales; and in case said property is situated in more than one county, the sale may be made in either county at his discretion, but shall be advertised in all counties where situated; and in case of personal property too cumbersome to move, then such sale may be made without the presence of such property, or on the premises where the same may be situated, at the discretion of the Trustee. Out of the proceeds of the sale the Trustee shall pay all the indebtedness of every kind secured by this deed of trust, including a reasonable Trustee's fee and the expenses of executing this trust.

V. The owner or owners of said indebtedness, whether they be the original owner or owners by assignment, may, whenever they deem fit, appoint a Trustee in place of the one herein named, or any subsequent Trustee; and if there be more than one owner of said indebtedness and they should disagree as to who should be appointed Trustee, then the one making the first appointment according to law, and filing the same with the Clerk of the Chancery Court of the county where said property or any part of it is situated, shall be deemed to have acted for all, and such appointment shall be legal and binding; and such substituted Trustee shall have all the powers of said original Trustee.

VI. All future or subsequent advances, of whatever kind, and whenever made by Bank to any person, for any purpose, secured by this collateral, or for purposes of protecting this collateral, shall be absolutely superior to any and all advances made by any junior lienholder to grantors, irrespective of when made by such junior lienholder, unless and until any such junior lienholder notifies Bank in writing of its claim to a lien and then receives written acknowledgment by Bank of the existence of such junior lien.

[Handwritten signature]

VII. Bank may, but is not obligated to, extend and/or renew the indebtedness secured by this Deed of Trust. In the event that Bank does extend and/or renew such indebtedness, or any portion thereof, then the maturity date of such indebtedness will also be extended. In such event, this Deed of Trust shall continue to secure all such extensions and/or renewals of indebtedness, as well as any additional advances by bank against this collateral, the final maturity of which shall be not later than 0 years from the date hereof, e.g. 0. In the event of such renewal, extension or additional advances beyond the initial maturity of the note or notes described in Paragraph I (A), it shall not be necessary that new or additional Deeds of Trust be executed or recorded, it being the express intention of the parties that this Deed of Trust shall constitute the security for same and serve as record notice of the same to a point in time three (3) years beyond the final maturity set forth above.

VIII. (A) If all or any part of the Property, or an interest therein, is sold or transferred by Debtor, excluding (a) the creation of a lien subordinate to this Deed of Trust (b) a transfer by devise, by descent or by operation of law upon the death of a joint owner or (c) the grant of a leasehold interest of three years or less not containing an option to purchase, Bank may declare all the indebtedness to be immediately due and payable. Bank shall be deemed to have waived such option to accelerate if, prior or subsequent to the sale or transfer, Bank and Debtor's successor in interest reach agreement in writing that the credit of such successor in interest is satisfactory to Bank and that the successor in interest will assume the indebtedness so as to become personally liable for the payment thereof.

(B) If the conditions resulting in a waiver of the option to accelerate are not satisfied, and if Bank elects not to exercise such option, then any extension or modification of the terms of repayment from time to time by Bank shall not operate to release Debtor or Debtor's successor in interest from any liability imposed by this Deed of Trust or by the indebtedness.

(C) If Bank elects to exercise the option to accelerate, Bank shall send Debtor notice of acceleration by certified mail to the Debtor's last known address. 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, Bank may, without any further notice to Debtor, invoke any remedies set forth in this Deed of Trust.

IX. This deed of trust is given and taken in renewal and extension of a deed of trust dated the _____ day of _____ and recorded in Book _____ page _____ deed records _____ County, _____, and is in no way intended to void the said deed of trust or impair the security thereof.

Witness _____ signature this the 31ST day of MARCH, 2000

[Signature]
JERE ALLEN

STATE OF MISSISSIPPI
County of MARSHALL

Personally appeared before me, the undersigned authority, in and for said County and State, the above named JERE L ALLEN who acknowledged that HE signed and delivered the foregoing Trust Deed on the date named.

Personally appeared before me, the undersigned authority, in and for said County and State, the above named ALLEN, JERE L who acknowledged that _____ signed and delivered the foregoing Trust Deed on the date named for and on behalf of _____ with authority so to do.

(SEAL) Given under my hand and seal of office this the 31ST day of MARCH, 2000

[Signature]
BETTY P. HUGHES
Notary Public
My Commission Expires November 13, 2002

This instrument prepared by:
First State Bank
146 West College Ave.
Holly Springs, MS 38635
(601) 252-4211

Section: 34
Township: 1 SOUTH
Range: 6 WEST
Quarter-Quarter Section: _____

XX The Quarter-Quarter Section or governmental lot cannot feasibly be determined.

TRACT 1:

lot situated in the City of Olive Branch, DeSoto County, Mississippi, Section 34, Township 1 South, Range 6 West, DeSoto County, Mississippi, being more particularly described as being a part of Lot 1, Block 7, in the Town of Olive Branch, Mississippi, being more particularly described as follows:
 Beginning at a point in the present east line of Cockrum Road (Mississippi Highway 305) 40 feet east of center, said point being 505.5 feet South of the Northwest corner of Section 34, Township 1 South, Range 6 West, DeSoto County, Mississippi; thence eastwardly along a line of compromise between Forrest Hamilton and E.W. Trusty 173.5 feet to the Northwest corner of the Alvin Suggs lot; thence Southwardly along Alvin Suggs west line of 162.6 feet to an iron pin in the North line of Highland Street; thence westwardly along the North line of Highland Street 172.0 feet to a point in the East line of Cockrum Road; thence northwardly along the east line of Cockrum Road 170.0 feet to the point of beginning.

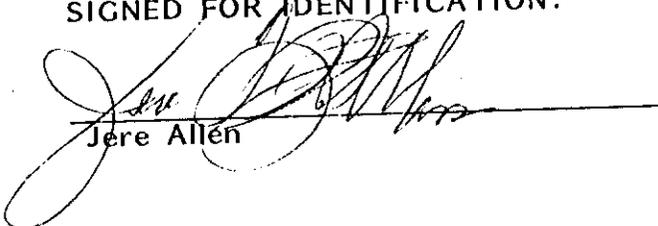
TRACT 2:

A parcel of land situated in Section 34, Township 1, Range 6, DeSoto County, Mississippi, being the West 50 feet to Lot 4 of Block 8 of the Town of Olive Branch, Mississippi as the same appeared from the official map of said Town prepared by St. George Richardson, dated October, 1937, of record in the Office of the Chancery Court Clerk of said county and more particularly described as beginning at a point in the center of Mt. Pleasant Street, said point being the northwest corner of said Lot 4 and said point being 642.3 feet west of the center of the Frisco Railroad as measured along center of Mt. Pleasant Street; thence southwestwardly with the west line of said Lot 4 a distance of 138 feet to an old iron pin; said pin being the southwest corner of said Lot 4; thence eastwardly with the south line of Lot 4 a distance of 50 feet to an iron pin; thence northwestwardly 142.6 feet to a point in the center of Mt. Pleasant Street, the north line of said Lot 4, 50 feet east of the northwest corner of said Lot 4; thence westwardly with the center of Mt. Pleasant Street to the north line of Lot 4, a distance of 50 feet to the point of beginning.

LESS AND EXCEPT:

The right of way from the Allen Tract for the Goodman Road project in Section 34, Township 1 South, Range 6 West, City of Olive Branch, DeSoto County, Mississippi being more particularly described as:
 Beginning at the northwest corner of Lot 4 of Block 8 of the City of Olive Branch in Section 34, Township 1 South, Range 6 West; thence South 16.5 feet to the right of way of Goodman Road, said point being the point of beginning of the following parcel; thence South 12.0 feet along the west line of the Allen lot to a point; thence east 50 feet to a point in the East line of the Allen lot; thence North 12 feet to the northeast corner of the Allen lot; thence west 50 feet to the point of beginning.

SIGNED FOR IDENTIFICATION:



Jere Allen