

BK 1264 PG 0430

STATE MS. - DESOTO CO.

DEED OF TRUST SECURING
ENTERPRISE HOME EQUITY CREDIT LINE AGREEMENT

Nov 14 10 28 AM '00

BK 1264 PG 430
W.K.

This indenture made and entered into this 27th day of October 2000, by and between TODD T. GANGWISH and CINDY H. GANGWISH, his wife (hereinafter referred to jointly as "Borrower"), also referred to in that certain ENTERPRISE NATIONAL BANK (hereinafter as "Bank") Home Equity Credit Line Agreement and Disclosure Statement (hereinafter as "Agreement") of even date herewith as Borrower, and LANCELOT L. MINOR III, of Shelby County, Tennessee, Trustee. THIS IS AN OPEN-END DEED OF TRUST.

WITNESSETH: That for credit extended and to be extended by Bank to Borrower and the debt, trusts, undertakings, and agreements hereinafter mentioned, Borrower has bargained and sold and does hereby bargain, sell, convey and confirm unto Trustee, together with power and right of sale the following described real estate situated and being in DeSoto County, State of Mississippi (which state is hereinafter referred to as "State"), which is the same property described in Warranty Deed recorded in Book 289 Page 792 with the Chancery Clerk of the aforesaid County:

A 2.80 acre lot as part of the American Savings property in Section 1, Township 2 South, Range 6 West in DeSoto County, Mississippi and being more particularly described as follows: Beginning at a point in the centerline of Hacks Cross Road, Said point being 1134.42 feet south of the northwest corner of Section 1, Township 2 South, Range 6 West and a point in the intersection of Whispering Pines Drive and Hacks Cross Road; thence South 89 degrees 34 minutes East 494.1 feet along Whispering Pines Drive to a point; thence South 47 degrees 07 minutes East 371.07 feet along said road to a point; thence South 40 degrees 12 minutes East 456.75 feet along said road to a point; thence southwestwardly 40 minutes to a point in the southwest right-of-way of Whispering Pines Drive (80 feet wide), said point being the point of beginning of the following lot; thence South 50 degrees 55 minutes West 538.11 feet to a point; thence South 73 degrees 50 minutes East 350.86 feet to a point; thence South 46 degrees 12 minutes East 344.32 feet to a point in the right of way of said road; thence North 40 degrees 12 minutes West 260.0 feet to the point of beginning. And being situated in the northwest quarter.

The real estate herein conveyed (hereinafter "Property") is encumbered by the lien of a deed of trust recorded in the aforesaid county in Book 779, Page 791*, in said Clerk's Office, and it is a condition of this instrument that in the event of any default in any of the terms and conditions of said prior deed of trust, or in the event of any default in any of the terms and conditions of any other deed of trust, mortgage or any other document, the lien of which may be or become prior and paramount to the lien of this instrument, then in every such event the owner or holder of any part of the Indebtedness secured by this Instrument due for all purposes, and foreclosure may be had hereunder as in the case of any other default hereunder. The owner or holder of the Indebtedness secured hereby may, at his option, advance and pay any such sum or sums as shall be necessary in order that the terms and conditions of any deed of trust, mortgage, or other document, the lien of which is then prior and paramount to the lien of this instrument, may be complied with, and such amounts so paid shall be repaid on demand with interest from date of such payment at the rate payable by Borrower on the Indebtedness, shall be treated as part of the expenses of administering this trust and shall be secured by the lien of this deed of trust; and the advancement of such sum or sums shall in no way limit or bar the aforesaid option to accelerate said Indebtedness. *Assignment of Deed of Trust recorded in Book 780 at Page 182.

MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE
RECORDING TAX PURPOSES IS \$ 40,000.00

TO HAVE AND TO HOLD, the aforescribed property, together with all the hereditaments and appurtenances thereunto belonging or in any wise appertaining unto the said Trustee, his successors and assigns, in fee simple forever, and the said Borrower does hereby covenant with the said Trustee, his successors and assigns, that Borrower is lawfully seized in fee of the aforesaid property; that he has a good right to sell and convey the same; that the same is unencumbered, except as above disclosed and that the title and quiet possession thereto he will and his heirs and personal representatives shall warrant and forever defend against the lawful claims of all persons.

But this is a Deed of Trust and is made for the following uses and purposes, and none other, that is to say, the said Borrower is justly indebted to Enterprise National Bank ("Bank") as evidenced by the agreement of even date herewith executed by Borrower and payable to Bank. Advances

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made and credit extended by Bank to or on behalf of Borrower secured hereby shall be repaid in accordance with the terms of the Agreement.

THIS IS AN OPEN-END DEED OF TRUST WHICH SECURES FUTURE ADVANCES PURSUANT TO THE TERMS OF AN OPEN-END CREDIT AGREEMENT BETWEEN BANK AND BORROWER, WHICH OPEN-END AGREEMENT IS THE AFORESAID AGREEMENT; the future advances secured hereby are secured to the same extent and as if said future advances were made by Bank contemporaneously with Borrower's execution of this Deed of Trust even though no advance is made at the time of Borrower's execution of this Deed of Trust and even though no indebtedness is outstanding at the time any advance is made. The maximum amount of principal indebtedness which may be outstanding at any one time under this Agreement is \$40,000.00, which is the Credit Limit, and said amount is the maximum amount of principal indebtedness secured hereby at any time.

The duration of the Agreement shall in no event exceed the maturity date of October 15, 2007; provided, however, that the Agreement has an initial term of one (1) year expiring October 15, 2001, with automatic renewal options for successive one (1) year terms up to a maximum of six (6) such renewals, subject to the conditions set forth in the Agreement. The entire balance payable under the Agreement is due on or before October 15, 2007, unless sooner payable pursuant to the aforesaid Agreement.

The Credit Limit shall not apply to and shall not include interest, loan charges, commitment fees, brokerage commissions, and other charges validly made pursuant to this Deed of Trust including; (a) charges incurred in protecting the efficacy of the security hereof or property herein conveyed; (b) payment of taxes; (c) payment of insurance premiums; and (d) expenses incurred in collecting the indebtedness secured hereby or in enforcing this Deed of Trust, all of the foregoing of which are secured by this Deed of Trust.

THIS DEED OF TRUST SECURES ALL SUCH OTHER AND FURTHER ADVANCES AS MAY HEREAFTER BE MADE BY BANK TO OR FOR THE BENEFIT OF BORROWER PURSUANT TO THE AGREEMENT, WHICH IMPOSES UPON BANK A BINDING OBLIGATION TO MAKE FUTURE ADVANCES AGGREGATING AN AMOUNT AT ANY ONE TIME NOT TO EXCEED THE CREDIT LIMIT SET FORTH ABOVE.

The Borrower has the right under Title 47, Chapter 28 of the Tennessee Code Annotated (the Tennessee Open-End Credit Agreement Act) and under the Agreement to reduce the maximum amount of the total principal indebtedness to be secured; that is, the Borrower has the right to reduce the Credit Limit.

Borrower, upon notice by Bank, must return to Bank all checks, credit cards, or other devices to obtain further advances after any event of default under the aforesaid Agreement.

If all or any part of the property described above, or any interest therein, is sold, transferred, conveyed, or otherwise disposed of without obtaining prior written consent of Bank, or any subsequent owner or holder of the Indebtedness, then Bank or the owner or holder of the Indebtedness may, at its option, declare all sums secured hereby to be immediately due and payable.

The Borrower desires to secure the payment of all amounts payable by Borrower under the Agreement (all of said amount payable by Borrower pursuant to the Agreement being referred to herein as "Indebtedness") and of any and all renewals and extensions thereof. Now, therefore, the Borrower agrees and binds himself that so long as any part of the Indebtedness shall remain unpaid, Borrower will pay all amounts owing under the Agreement as provided therein and will pay all taxes and assessments against the property promptly when due, and deposit all tax receipts with the owner or holder of the Indebtedness; will insure the buildings on said property for the total indebtedness secured by mortgages, deeds of trust or other security instruments encumbering the aforescribed real estate against loss or damage by fire and the perils against which insurance is afforded by extended coverage endorsement in some insurance company or companies approved by the owner or holder of the Indebtedness, cause said policies to contain a standard mortgagee clause in favor of Bank or the owner or holder of said Indebtedness hereby as further security in said debt; will protect the improvements on said property by proper repairs, and maintain them in good repair condition; 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 the maintenance and execution of this trust, including, but not limited to, expenses incurred by the Trustee in any legal proceeding to which he is made or becomes a party, including bankruptcy proceedings with respect to which borrower files

a voluntary petition or an involuntary petition is filed against him, and including all reasonable attorney's fees incurred by the bank or the owner or holder of the Indebtedness in securing release from the automatic stay provisions of the Bankruptcy Code. The net proceeds resulting from taking of all or any part of the property by eminent domain, or from any sale in lieu thereof, shall be applied upon Indebtedness in inverse order of its maturity; and in the event of destruction of the improvements by fire or other casualty, the net proceeds of the insurance shall be applied upon the Indebtedness in inverse order of its maturity, or at the option of the Borrower, his heirs or assigns, such proceeds may be used to restore the improvements to their former condition.

The Bank or the owner or the holder of any part of the Indebtedness aforesaid, may at its sole discretion, advance and pay such sums as may be proper to satisfy taxes, maintain insurance and repairs, and protect and preserve the property; and such amounts so paid shall be held and treated as part of the expenses of administering this trust, shall be repaid by Borrower on demand with interest at the rate set in the Agreement, and shall be secured by the lien of this Deed of Trust.

If Borrower shall pay said Indebtedness when due, and shall pay such sums as shall be necessary to discharge taxes and maintain insurance and repairs and the costs, fee and expenses of making, enforcing and executing this trust and shall pay all other amounts secured by this Agreement including costs and reasonable attorney's fees incurred by Bank or the owner or holder of the Indebtedness in securing a release from the automatic stay provisions of the Bankruptcy Code or in otherwise asserting or protecting rights of the Bank or under the Agreement, when they shall severally be due and payable, then this conveyance shall become void, and Bank or the owner or holder of the Indebtedness shall execute proper deed of release or enter marginal satisfaction on the record of this deed of trust, or in the alternative, the Trustee shall reconvey by quitclaim the property herein described, all at expense of Borrower.

But if Borrower shall fail to pay any part of the Indebtedness, whether principal or interest, promptly when the same becomes due, or shall fail to apply any sum necessary to satisfy and discharge taxes and assessments before they become delinquent, or to maintain insurance or repairs, or the necessary expense of protecting the property and executing this trust or any other costs and fees payable hereunder by Borrower, then, or in such event, all of the Indebtedness herein secured shall, at the option of Bank or the owner or holder of said Indebtedness and without notice, become immediately due and payable, principal and interest, and the said Trustee is hereby authorized and empowered to enter and take possession of said property, and before or after such entry to advertise the sale of said property in accordance with the laws of the State, and to give such notices, actual and constructive, by publication and otherwise all as required by the State's laws and to sell the said property for cash to the highest bidder, free from equity of redemption, statutory right of redemption, homestead, dower, elective share, distributive share, appraisal rights, and all other rights and exemptions of every kind and character, all of which Borrower hereby expressly waives; and said Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which Borrower agrees shall be given with out obstruction, hindrance or delay.

The Bank or the owner of any part of the Indebtedness hereby secured may become the purchaser at any sale under this Deed of Trust.

If the Agreement is placed in the hands of any attorney for collection, by suit or otherwise or to enforce its collection by foreclosure or to protect the security for its payment, the Borrower will pay all costs of collection and litigation, together with all reasonable attorney's fees and costs incurred by the Bank or the owner or holder of the Indebtedness in any proceedings affecting Borrower or the property under the U.S. Bankruptcy Code or similar insolvency laws affecting Borrower, this Deed of Trust, the property or the obligations it secures and also including attorney's fees and costs incurred by Bank or the owner or holder of the Indebtedness in securing a release from the automatic stay provisions of the U.S. Bankruptcy Code. The payment of all of the forgoing costs and expenses shall be a lien on the premises herein conveyed, and shall be secured by this Deed of Trust.

The proceeds of any sale shall be applied as follows: first, to the payment of the expenses of making, maintaining, and executing this trust, the protection of the property, including the expense of any litigation and attorney's fees (including reasonable attorney's fees incurred in foreclosing this deed of trust, in representing the Bank's rights in any bankruptcy proceedings, and in securing the relief from automatic stay provision of the Bankruptcy Code) and the usual commissions to the Trustee; second, to the payment of the Indebtedness herein secured or intended so to be, without preference or priority of any part over and above any other part and any balances of said Indebtedness remaining unpaid shall be the subject of immediate suit; and third, should there be surplus, the Trustee will pay it to Borrower or his assigns.

Handwritten signature and initials, possibly 'CAB' or similar, located at the bottom right of the page.

In the event of death, refusal, or of inability or any cause, on the part of the Trustee named herein, or of any successor trustee, to act hereunder, or for any other reason satisfactory to the Bank or the owner or holder of said Indebtedness, the Bank or the owner of the Indebtedness is authorized either in its own name or through an attorney or attorneys in fact appointed for that purpose by written instrument duly registered, to remove the above-named Trustee and to name and appoint a successor or successors to execute this trust, such appointment to be evidenced by writing, duly acknowledged; and when such writing shall have been recorded or registered, the substituted trustee or trustees named therein shall be vested with all the right and title and clothed with all the power of Trustee named herein and such like power of substitution shall continue so long as any part of the Indebtedness hereby secured, or upon failure to perform any of the covenants to be kept and performed by him under the Agreement or under this Deed of Trust, said Trustee may enter upon and take possession of the property and collect the rents and profits therefrom with payment of such to the Trustee after default being full acquittance to the tenant, but the Trustee shall be required to account only for the net rents received by him; and from and after the conveyance by the Trustee of said property under this Deed of Trust, the Borrower, and all person under him, shall, at the option of the purchaser, be and become the tenants at will of the purchaser, at a reasonable monthly rental, commencing with the date of delivery of the Trustee's Deed.

In the event that more than one Trustee be named herein or be substituted as provided herein; any one of such Trustees shall be clothed with full power to act when action hereunder shall be required, and to execute any conveyance of said property. In the event that one or more persons is named herein as Trustee and the substitution of a trust shall become necessary for any reason, the substitution of one or more trustees in the place of those or any of those named herein shall be sufficient. The term "Trustee" shall be construed to mean "Trustees" whenever the sense requires. The necessity of the Trustee herein named, or any successor in trust, making oath or giving bond, is expressly waived.

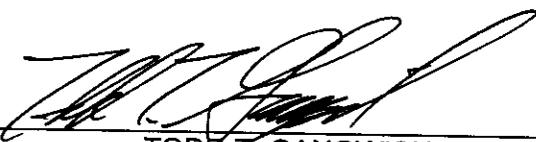
No waiver by the Trustee or by Bank or the owner or holder of the Indebtedness secured hereby shall be construed as a waiver of a subsequent similar default or any other default by Borrower.

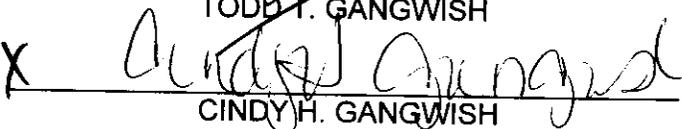
Borrower's obligations under the Agreement and under this Deed of Trust are joint and several. Each Borrower consents to any extension, renewal, or postponement of payment on the Indebtedness, and any other indulgence and agrees that the Agreement and the Indebtedness may be extended or renewed in whole or in part without notice to Borrower(s) and without limitation as to the number of extensions or the period or periods thereof. And consents to any substitution, exchange, or release of part or all of the property as security for the Indebtedness and to the addition or release of other property or obligation of other persons as security for the Indebtedness.

Borrower, as an inducement to Bank to accept and to enter into the Agreement and to extend credit pursuant thereto, represents and warrants to Bank that (a) the financial statements and other information provided to Bank, including Borrower's application, are true, accurate and complete, (b) there is not any fact or circumstance which Borrower has not disclosed to Bank in writing which could materially affect the property or Borrower's financial condition and (c) these representations and warranties shall survive bankruptcy proceedings.

The singular number may be construed as plural, and the plural assingular, and pronouns occurring herein shall be construed according to their proper gender and number, as the context of this instrument may require. Any one gender refers to all genders.

IN WITNESS WHEREOF, the Borrower has executed, or has caused to be executed, this instrument on the day and year first above written.

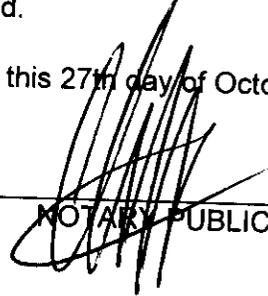
X 
 TODD T. GANGWISH

X 
 CINDY H. GANGWISH

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Todd T. Gangwish and Cindy H. Gangwish, to me known to be the persons described above and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

WITNESS my hand and Notarial Seal at office this 27th day of October 2000.


NOTARY PUBLIC

My commission expires:



PROPERTY ADDRESS: 11225 Whispering Pines Drive, Olive Branch, MS 38654

Prepared by & return to: Enterprise National Bank, PO Box 150, Memphis, TN 38101
(901) 312-4472

