STATE MS - DESOTO CO.
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This Instrument Was Prepared By:
Countrywide Home Loans, Inc.
6392-A Ridgewood Court Dr.
Jackson, MS 39211

Return to:
Paul W. Brown, Attorney
4730 Poplar Ave., Suite 7
Memphis, TN 38117

Person responsible for taxes: MERLE DOWDY
PROPERTY TAX ID#: 1077-2604.0-00035.00
Purchaser Loan No.: 9871678
COUNTRYWIDE HOME LOANS, INC.
6392-A RIDGEWOOD COURT DR., JACKSON, MS 39211

LOAN #: 9871680

ESCROW/CLOSING #:

PARCEL ID #: 10772604.0-00035.00
Prepared by: T. GUNTER

DEED OF TRUST
(Line of Credit)

To the Chancery Clerk [of the Judicial District] of DeSoto County, Mississippi:
The real property described herein is situated in the Quarter of the Quarter of Section 26, Township 1 South, Range 7 West [of the Judicial District] of DeSoto County, Mississippi.

THIS DEED OF TRUST, dated February 15, 2001, is between
MERLE DOWDY, UNMARRIED

residing at
4915 ANNESDALE AVE, OLIVE BRANCH, MS 38654-,
the person or persons signing as "Grantor(s)" below and hereinafter referred to as "we" or "us" and
ARNOLD M. WEISS,
as trustee and hereinafter referred to as the "Trustee," with an address at
208 ADAMS AVE. MEMPHIS, TN. 38103-1991,
for the benefit of
COUNTRYWIDE HOME LOANS, INC.,
with an address at
4500 PARK GRANADA, CALABASAS, CA 91302-1613
and hereinafter referred to as "you" or the "Beneficiary."

PREMISES: In consideration of the loan hereinafter described, we hereby grant, bargain, assign, sell, convey and warrant to the Trustee the premises located at:
4915 ANNESDALE AVE
Street

OLIVE BRANCH	DESOTO	MS	38654-	(the "Premises").
Municipality	County	State	ZIP	

and further described as:

Lot 35, Section "B", SUMMERS HILLS SUBDIVISION, located in Section 26, Township 1 South, Range 7 West, in DeSoto County, Mississippi, as shown on plat of record in Plat Book 4, page 28, in the Chancery Clerk's Office of DeSoto County, Mississippi, to which plat reference is hereby made for a more particular description of said property.

The Premises includes all buildings and other improvements now or in the future on the Premises and all rights and interests which derive from our ownership, use or possession of the Premises and all appurtenances thereto.

LOAN: The Deed of Trust will secure your loan in the principal amount of $ 16,850.00 or so much thereof as may be advanced and readvanced from time to time to MERLE DOWDY, , and , the Borrower(s) under the Home Equity Credit Line Agreement and Disclosure Statement (the "Note") dated 02/15/2001, plus interest and costs, late charges and all other charges related to the loan, all of which sums are repayable according to the Note. This Deed of Trust will also secure the

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performance of all of the promises and agreements made by us and each Borrower and Co-Signer in the Note, all of our promises and agreements in this Deed of Trust, any extensions, renewals, amendments, supplements and other modifications of the Note, and any amounts advanced by you under the terms of the section of this Deed of Trust entitled "Our Authority To You." Loans under the Note may be made, repaid and remade from time to time in accordance with the terms of the Note and subject to the Credit Limit set forth in the Note.

Our Account shall mature and be due and payable in full on February 15, 2026 .

OWNERSHIP: We are the sole owner(s) of the Premises. We have the legal right to grant, bargain, assign, sell, convey and warrant the Premises to the Trustee.

BORROWER'S IMPORTANT OBLIGATIONS:

(a) TAXES: We will pay all real estate taxes, assessments, water charges and sewer rents relating to the Premises when they become due. We will not claim any credit on, or make deduction from, the loan under the Note because we pay these taxes and charges. We will provide you with proof of payment upon request.

(b) MAINTENANCE: We will maintain the building(s) on the Premises in good condition. We will not make major changes in the building(s) except for normal repairs. We will not tear down any of the building(s) on the Premises without first getting your consent. We will not use the Premises illegally. If this Deed of Trust is on a unit in a condominium or a planned unit development, we shall perform all of our obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents.

(c) INSURANCE: We will keep the building(s) on the Premises insured at all times against loss by fire, flood and any other hazards you may specify. We may choose the insurance company, but our choice is subject to your reasonable approval. The policies must be for at least the amounts and the time periods that you specify. We will deliver to you upon your request the policies or other proof of the insurance. The policies must name you as "mortgagee" and "loss-payee" so that you will receive payment on all insurance claims, to the extent of your interest under this Deed of Trust, before we do. The insurance policies must also provide that you be given not less than 10 days prior written notice of any cancellation or reduction in coverage, for any reason. Upon request, we shall deliver the policies, certificates or other evidence of insurance to you. In the event of loss or damage to the Premises, we will immediately notify you in writing and file a proof of loss with the insurer. You may file a proof of loss on our behalf if we fail or refuse to do so. You may also sign our name to any check, draft or other order for the payment of insurance proceeds in the event of loss or damage to the Premises. If you receive payment of a claim, you will have the right to choose to use the money either to repair the Premises or to reduce the amount owing on the Note.

(d) CONDEMNATION: We assign to you the proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Premises, or part thereof, or for conveyance in lieu of condemnation, all of which shall be paid to you, subject to the terms of any Prior Deed of Trust.

(e) SECURITY INTEREST: We will join with you in signing and filing documents and, at our expense, in doing whatever you believe is necessary to perfect and continue the perfection of your lien and security interest in the Premises.

(f) OUR AUTHORITY TO YOU: If we fail to perform our obligations under this Deed of Trust, you may, if you choose, perform our obligations and pay such costs and expenses. You will add the amounts you advance to the sums owing on the Note, on which you will charge interest at the interest rate set forth in the Note. If, for example, we fail to honor our promises to maintain insurance in effect, or to pay filing fees, taxes or the costs necessary to keep the Premises in good condition and repair or to perform any of our other agreements with you, you may, if you choose, advance any sums to satisfy any of our agreements with you and charge us interest on such advances at the interest rate set forth in the Note. This Deed of Trust secures all such advances. Your payments on our behalf will not cure our failure to perform our promises in this Deed of Trust. Any replacement insurance that you obtain to cover loss or damages to the Premises may be limited to the amount owing on the Note plus the amount of any Prior Deeds of Trust.

(g) PRIOR DEED OF TRUST: If the provisions of this paragraph are completed, this Deed of Trust is subject and subordinate to a prior deed of trust dated 02/12/2001 and given by us for the benefit of CHL , as beneficiary, in the original amount of $ 134,800.00 (the "Prior Deed of Trust"). We shall not increase, amend or modify the Prior Deed of Trust without your prior written consent and shall upon receipt of any written notice from the holder of the Prior Deed of Trust promptly deliver a copy of such notice to you. We shall pay and perform all of our obligations under the Prior Deed of Trust as and when required under the Prior Deed of Trust.

(h) HAZARDOUS SUBSTANCES: We shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Premises. We shall not do, nor allow anyone else to do, anything affecting the Premises that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Premises of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Premises. As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the jurisdiction where the Premises are located that relate to health, safety or environmental protection.

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(i) SALE OF PREMISES: We will not sell, transfer ownership of, mortgage or otherwise dispose of our interest in the Premises, in whole or in part, or permit any other lien or claim against the Premises without your prior written consent.

(j) INSPECTION: We will permit you to inspect the Premises at any reasonable time.

NO LOSS OF RIGHTS: The Note and this Deed of Trust may be negotiated or assigned by you without releasing us or the Premises. You may add or release any person or property obligated under the Note and this Deed of Trust without losing your rights in the Premises.

DEFAULT: Upon the occurrence of any Event of Default described in Paragraph 12.A of the Note, you shall have the right, forthwith, at your election, by and through the Trustee or otherwise, to exercise any and all rights and remedies granted to you under this Deed of Trust, the Note or any of the other Loan Documents or otherwise available to you at law or in equity, all of which rights and remedies shall be cumulative and not exclusive, and which shall include without limitation, the following:

You shall have the right forthwith, at your election, by and through the Trustee or otherwise to declare our entire indebtedness under the Note immediately due and payable; and, in any such case, the prepayment premium, if any, which would have been applicable to a voluntary prepayment of the indebtedness at the time of such declaration by you shall be treated as part of the indebtedness secured hereby and added to and become a part of the principal thereof;

You shall have the right, forthwith, at your election, by and through the Trustee or otherwise, and without further notice or demand and without the commencement of any action to foreclose this Deed of Trust, to enter immediately upon and take possession of the Property without further consent or assignment by us, with the right to lease the Property, or any part thereof, and to collect and receive all of the rents, issues and profits, and all other amounts past due, due or to become due to us by reason of our ownership of the Property, and to apply the same, after the payment of all necessary charges and expenses in connection with the operation of the Property (including any managing agent's commission, at the option of you), on account of interest and principal amortization under the Note, taxes, payments in lieu of taxes, water and sewer charges, assessments and insurance premiums with respect to the Property, and any advance made by you for improvements, alterations or repairs to the Property or on account of any other indebtedness hereby secured. We hereby irrevocably appoint you as our attorney-in-fact to institute summary proceedings against any tenant, licensee, concessionaire or other occupant of any portion of the Property who shall fail to comply with the provisions of any covenant, agreement or condition applicable to the possession or occupancy of the Property by such tenant, licensee, concessionaire or other occupant. If we or any other person claiming by, through or under us is occupying all or any part of the Property, it is hereby agreed that we and each such other person shall, at the option of you, either immediately surrender possession of the Property to you and vacate the part of the Property so occupied or pay a reasonable rental for the use thereof, monthly in advance, to you; and

You shall have the right forthwith, at your election, by and through the Trustee or otherwise, to sell or offer for sale the Property in such portions, order and parcels as you may determine, with or without having first taken possession of same, at public auction for cash or cash equivalent, including, without limitations, for certified checks, bank drafts, wire transfer funds, cashier checks and any other method of payment which, in the sole discretion of you, is "cash equivalent," to the highest and best bidder during legal hours, at any front door of the county courthouse of the county in which the Land is situated after having advertised and given notice of said sale, giving the time, place and terms thereof, together with a description of the Land according to the laws of the State of Mississippi governing sales of Land under deeds of trust in force at the time the publication of said notice has begun. If the Land is situated in two or more counties or in two judicial districts of the same county, then the Trustee shall have power, in case the Trustee is directed to foreclose under this Deed of Trust, to select in which county, or judicial district, the sale of all the Property shall be made, and the selection shall be binding upon us and you and all persons claiming through or under us or you, whether by contract or by law. The Trustee shall have full power to fix the day, time and place of sale, and may sell the Property in parcels or as a whole as the Trustee may deem best. The Trustee shall have full power to conduct any sale through an agent appointed by the Trustee for the purpose, but said appointment of agent need not be recorded. At any such sale; (i) the Trustee shall not be required to have physically present, or to have constructive possession of, the Property (we hereby covenant and agree to deliver to the Trustee any portion of the Property not actually or constructively possessed by the Trustee immediately upon demand by the Trustee) and the title to and right of possession of any such Property shall pass to the purchaser thereof as completely as if the same had been actually present and delivered to purchaser at such sale; (ii) the Trustee may, from time to time, adjourn said sale to a later date without readvertising, by giving notice of the time and place of such continued sale at the time when and where the Trustee shall make such adjournment; (iii) each and every recital contained in any instrument of conveyance made by the Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the indebtedness secured by this Deed of Trust, advertisement and conduct of such sale in the manner provided herein and otherwise by law and by appointment of any successor Trustee hereunder; (iv) any and all prerequisites to the validity of such sale shall be conclusively presumed to have been performed; (v) the receipt of the Trustee or of such other party making the sale shall be a sufficient discharge to the purchaser for its or his purchase money and no such purchaser, or its or his assigns, successors or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof; (vi) we shall be completely and irrevocably divested of all our rights, titles, interests, claims and demands whatsoever, either at law or in equity, in and to the property sold and such sale shall be perpetual bar both at law and in equity against us, and against any and all other persons claiming or to claim the Property sold or any part thereof; (vii) you may be a purchaser at any such sale; and (viii) and the Trustee, in your own name or as the attorney of us (the Trustee being for that purpose by this Deed of Trust duly and irrevocably authorized and appointed as our agent and attorney-in-fact, coupled with an interest and with full power of substitution, delegation and revocation) to make, execute, acknowledge and deliver to the purchaser or purchasers thereof a good and sufficient deed or deeds of the Property in fee simple and to receive the proceeds of such sale or sales.

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We waive the provisions of Section 89-1-55 of the Mississippi Code of 1972, or laws amendatory thereof, if any, so far as the same restricts the right of the Trustee to offer at sale more than one hundred sixty (160) acres at a time, and the Trustee may offer the Land as a whole, regardless of the manner in which the Land may be described.

Should the Property be sold in one or more parcels as permitted herein, the right of sale arising out of any Event of Default shall not be exhausted by any one or more such sales, but other and successive sales may be made until all of the Property has been sold or until the indebtedness secured by this Deed of Trust has fully satisfied.

We hereby irrevocably and unconditionally waive and release: (i) all benefits that might accrue to us by virtue of any present or future law exempting the Property from attachment, levy or sale or execution or providing for any appraisement, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment; (ii) all notices of any Event of Default or of the Trustee's exercise of any right, remedy or recourse provided for hereunder or under any of the other Loan Documents; and (iii) any right to a marshaling of assets or a sale in inverse order of alienation.

If the money you receive from the sale is not enough to pay off what we owe you, we will still owe you the difference which you may seek to collect from us in accordance with applicable law. We agree that the interest rate set forth in the Note will continue before and after a default, entry of a judgment and foreclosure or public sale. In addition, you shall be entitled to collect all reasonable fees and costs actually incurred by you in proceeding to foreclosure or to public sale, including, but not limited to, trustee's fees, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

In case you or the Trustee, on behalf of you, shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under any of the other Loan Documents and shall thereafter elect to discontinue or abandon same for any reason, you or the Trustee, on behalf of you, as applicable, shall have the unqualified right so to do and, in such event, we, you and the Trustee shall be restored to our former positions with respect to the indebtedness secured hereby, this Deed of Trust, the Loan Documents, the Property and otherwise, and the rights, remedies, recourses and powers of you and the Trustee, on behalf of you, shall continue as if same had never been invoked.

ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER: As additional security, we assign to you the rents of the Premises. You or a receiver appointed by the courts shall be entitled to enter upon, take possession of and manage the Premises and collect the rents of the Premises including those past due.

WAIVERS: To the extent permitted by applicable law, we waive and release any error or defects in proceedings to enforce this Deed of Trust and hereby waive the benefit of any present or future laws providing for stay of execution, extension of time, exemption from attachment, levy and sale and homestead exemption.

BINDING EFFECT: Each of us shall be fully responsible for all of the promises and agreements in this Deed of Trust. Until the Note has been paid in full and your obligation to make further advances under the Note has been terminated, the provisions of this Deed of Trust will be binding on us, our legal representatives, our heirs and all future owners of the Premises. This Deed of Trust is for your benefit and for the benefit of anyone to whom you may assign it. Upon payment in full of all amounts owing to you under the Note and this Deed of Trust, and provided any obligation to make further advances under the Note has terminated, this Deed of Trust and your rights in the Premises shall end.

NOTICE: Except for any notice required under applicable law to be given in another manner, (a) any notice to us provided for in this Deed of Trust shall be given by delivering it or by mailing such notice by regular first class mail addressed to us at the last address appearing in your records or at such other address as we may designate by notice to you as provided herein, and (b) any notice to you shall be given by certified mail, return receipt requested, to your address at
COUNTRYWIDE HOME LOANS, INC.
4500 PARK GRANADA, CALABASAS, CA 91302-1613
or to such other address as you may designate by notice to us. Any notice provided for in this Mortgage shall be deemed to have been given to us or you when given in the manner designated herein.

RELEASE: Upon payment of all sums secured by this Deed of Trust and provided your obligation to make further advances under the Note has terminated, you or the Trustee shall discharge this Deed of Trust without charge to us, except that we shall pay any fees for recording of a satisfaction of this Deed of Trust.

GENERAL: You or the Trustee can waive or delay enforcing any of your rights under this Deed of Trust without losing them. Any waiver by you of any provisions of this Mortgage will not be a waiver of that or any other provision on any other occasion.

TRUSTEE: Trustee accepts the trusts herein created when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee, by its acceptance hereof, agrees to perform and fulfill the trusts herein created, and shall be liable only for its negligence or misconduct. The Trustee waives any statutory fee and agrees to accept reasonable compensation from Grantor for any services rendered by it in accordance with the terms of this Deed of Trust. Upon receipt by Trustee of instructions from Beneficiary at any time or from time to time, Trustee shall (a) give any notice or direction or exercise any right, remedy or power hereunder or in respect of the Premises as shall be specified in such instructions, and (b) approve as satisfactory all matters required by the terms hereof to be satisfactory to Trustee or Beneficiary. Trustee may, but need not, take any of such actions in the absence of such instructions. Trustee may resign at any time upon giving of not less than 30 days' prior notice to Beneficiary, but will continue to act as trustee until its successor shall have been chosen and qualified. In the event of the death, removal, resignation, or refusal or inability to act of Trustee, Beneficiary shall have the irrevocable power, with or without cause, without notice of any kind, without specifying any reason therefor, and without applying to any court, to select and appoint a successor trustee by filing a deed or other instrument of appointment for record in each office in which this Deed of Trust is

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recorded, and upon such recordation the successor trustee shall become vested with the same powers, rights, duties and authority of the Trustee with the same effect as if originally made Trustee hereunder. Such successor shall not be required to give bond for the faithful performance of its duties unless required by Beneficiary.

THIS DEED OF TRUST has been signed by each of us under seal on the date first above written.

WITNESS:

Merle Dowdy (SEAL)
Grantor: MERLE DOWDY

(SEAL)
Grantor:

(SEAL)
Grantor:

(SEAL)
Grantor:

STATE OF TENNESSEE SHELBY **County ss:**

On this 15th day of February, 2001, personally appeared before me, the undersigned authority in and for said County and State, the within named Merle Dowdy, who acknowledged that S he signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand and seal of office.

My Commission Expires: 9-22-03

Notary Public

(Seal)