

WHEREAS, on April 15, 1994, Billy C. Ray and Sandra J. Ray, husband and wife executed a deed of trust to First Title Corporation, Trustee for the benefit of Apple Mortgage Corporation, which deed of trust is recorded in Deed of Trust Book 713 at Page 146 in the office of the Chancery Clerk of the County of DeSoto, State of Mississippi pertaining to the following described property situated in said County and State, to-wit:

Lots 178 and 178A, Section "A," Lake Forest Subdivision, in Section 36, Township 1 South, Range 9 West, DeSoto County, Mississippi, as shown by the plat recorded in Plat Book 12, Pages 1-4, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Being the same property conveyed to grantors herein by Assumption Warranty Deed of record as shown by Book 252, Page 6, in the Chancery Clerk's Office of DeSoto County, Mississippi.

WHEREAS, the aforesaid deed of trust was assigned to United Companies Lending Corporation by instrument dated April 15, 1994 and recorded at Book 715 Page 430 and by correction assignment dated November 6, 1997, and recorded in the office of the aforesaid Chancery Clerk in Book 951 at Page 19 and re-recorded in Book 957 at Page 547; and

WHEREAS, said deed of trust and assignment were reformed by order of the United States Bankruptcy Court in Cause No. 99-12273 by order dated May 23, 2000, a copy of which is attached hereto as Exhibit "A".

WHEREAS, under the terms of said deed of trust, the beneficiary or any subsequent holder of the note secured by said deed of trust is authorized and empowered to appoint and substitute another trustee in the place and stead of the trustee named therein, at any time by writing duly signed and acknowledged and recorded in the County in which the premises are located; and

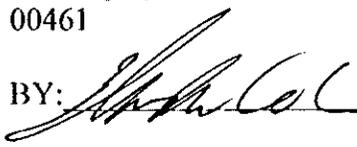
WHEREAS, said EMC Mortgage Corporation as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan

and REO Property Purchase Agreement as approved by court Orders issued on September 13, 2000 in Bankruptcy Case Nos. 99-00450 through 99-00461 is the holder of the note secured by the aforesaid deed of trust and now desires to substitute John C. Underwood, Jr., of Jackson, Mississippi, in the place and stead of the said original trustee named in the original deed of trust or any subsequently appointed substitute trustee; and

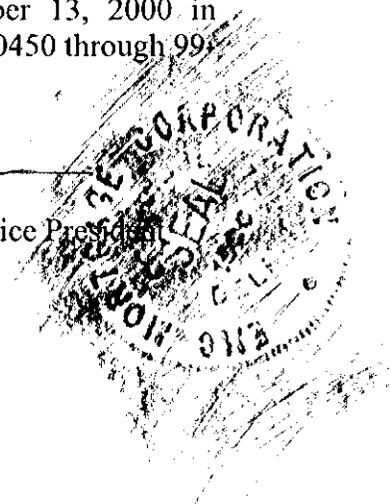
NOW THEREFORE, EMC Mortgage Corporation as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by court Orders issued on September 13, 2000 in Bankruptcy Case Nos. 99-00450 through 99-00461 does hereby appoint and substitute John C. Underwood, Jr., as Trustee in said deed of trust in the place and stead of the said original trustee or any subsequently appointed substitute trustee.

WITNESS THE SIGNATURE of EMC Mortgage Corporation as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by court Orders issued on September 13, 2000 in Bankruptcy Case Nos. 99-00450 through 99-00461 acting by and through its duly authorized officer, this the 21st day of June, 2001.

EMC Mortgage Corporation as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by court Orders issued on September 13, 2000 in Bankruptcy Case Nos. 99-00450 through 99-00461

BY: 

Wanda Collier, Assist. Vice President



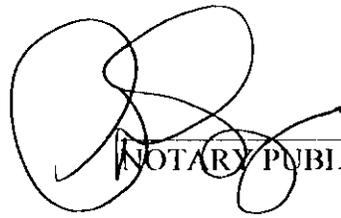
ATTEST: Ann Lucke

Ann Lucke, Asst. Secretary
STATE OF TEXAS

COUNTY OF DALLAS

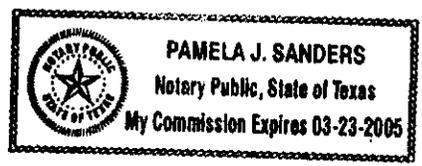
Personally appeared before me, the undersigned authority in and for the County and State aforesaid, the within named Wanda Collier and Ann Lucke, known to me to be the Assistant Vice President and Assistant Secretary, respectively of the said EMC Mortgage Corporation as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by court Orders issued on September 13, 2000 in Bankruptcy Case Nos. 99-00450 through 99-00461 who acknowledged to and before me that he/she/they executed the foregoing instrument in writing on the day and year therein mentioned, for and on behalf of the said corporation, after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this, the 21st day of June, 2001.


NOTARY PUBLIC

My commission expires:

Prepared by:
Underwood Law Firm
340 Edgewood Terrace Drive
Jackson, MS 39206
601/981-7773



STATE MS.-DE SOTO CO. *W*
FILED

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W. ... CLK.