

Prepared by: R. A. Newman
1118 Brandywine Dr.
Southaven, MS 38671
Ph: (662) 280-0090

BK 1670 PG 0524

99 STATE MS.-DESOTO 00,
FILED
MAR 5 2 37 PM '03

DEED OF TRUST

BK 1670 PG 344
W.E. DAVIS CH. CLK.

This Deed of Trust, this day made by the undersigned.....

Randall A. Newman.....

hereinafter referred to as the Grantors (whether one or more), to and in favor of.....

Tyler Lee Smith.....

As Trustee, hereinafter referred to as the Trustee, for the benefit of.....

Rusty E. Newman and Donna C. Newman.....

hereinafter referred to as the Beneficiary, Witnesseth That:

Whereas, the Grantors are justly indebted to the Beneficiary in the principal sum of.....

Forty Eight Thousand and no/100.....

Dollars (\$ 48,000.00) together with interest thereon from and after the..... 1st..... day

of..... June, 2002....., at the rate of 6.44 per centum per annum, said principal

and interest being due and payable as follows:

The aforesaid indebtedness is evidenced by a negotiable promissory note this day executed by the Grantors to and in favor of the Beneficiary, which said note contains a provision to the effect that any amount due thereunder not paid at maturity shall bear interest thereafter at the rate of 10 per centum per annum until paid, and a further provision to the effect that if default is made in the payment of any amount due thereunder at maturity and said note is placed in the hands of an attorney for collection, the Grantors will pay the Beneficiary an additional amount of 10 per centum of the principal and interest due thereunder as an attorney's fee for collection; and

Whereas, the Grantors have agreed to secure the payment of said indebtedness at maturity, and the faithful performance of the agreements hereinafter set forth:

Now, therefore, in consideration of the premises and sum of One Dollar (\$1.00) this day paid in cash by the Trustee to the Grantors, the receipt of which being hereby acknowledged, the Grantors do hereby sell, convey and warrant unto the Trustee the following described land in.....

Desoto..... County, Mississippi, to-wit:

(See Attachment)

This Deed of Trust is also intended to secure any further amounts that may be advanced and not herein mentioned.

The Grantors agree to pay to the Beneficiary all amounts due under the terms of said note promptly at maturity; to pay all taxes and assessments lawfully levied and assessed against the above described property before they become delinquent; to remove no improvements from said property and to permit no waste to be committed thereon; to keep the improvements now or hereafter located on said property in a reasonably good state of repair; to keep the insurable improvements now or hereafter located on said property insured against loss or damage by fire or tornado in such amounts as the Beneficiary may reasonably require, such policy or policies of insurance to be issued by a responsible insurance company satisfactory to the Beneficiary and to contain a statutory mortgagee clause making any loss or damage payable to the Beneficiary as the Beneficiary's interest may appear; to pay the premiums for such insurance; and to deliver such policy or policies of insurance to the Beneficiary.

In the event the Grantors should fail to pay said taxes and assessments before they become delinquent, the Beneficiary may pay the same and all lawful penalties, interest and damages thereon; and in the event the Grantors should fail to comply with the foregoing provisions with reference to insurance, the Beneficiary may procure such insurance. All amounts expended by the Beneficiary on account of such taxes, assessments and insurance premiums shall be immediately due and payable by the Grantors to the Beneficiary with interest thereon at the rate of . . 10 per centum per annum from the date of the expenditure by the Beneficiary until the Beneficiary is reimbursed, and the repayment of such amounts with said interest thereon shall be fully secured by this deed of trust.

In the event of default hereunder by the Grantors or if, at any time, the Beneficiary shall reasonably deem said property endangered as security for said indebtedness, the Trustee may, at the request of the Beneficiary, take immediate possession of said property and hold the same for the benefit of all parties in interest until such time as said property is sold as hereinafter provided.

**Lot 1716, Section G, Southaven West Subdivision, Section 22, Township 1 South,
Range 8 West, Desoto County, Mississippi, as recorded in Plat Book 3, Pages 31-32,
as recorded in the Chancery Clerk's office of Desoto County, Mississippi.**

Upon default being made in the performance of any of the agreements herein contained, the entire indebtedness shall, at the option of the Beneficiary, become immediately due and payable. If the secured indebtedness is payable in installments, then, upon default being made in payment of any installment of principal or interest at maturity, the entire indebtedness shall, at the option of the Beneficiary, become immediately due and payable.

The Beneficiary is hereby given the right at any time to appoint a trustee to act in the place of the trustee herein named or in place of any succeeding trustee. Any such appointment may be made by means of an instrument of writing signed by the Beneficiary; and the effect of any such appointment shall be to vest immediately in such succeeding trustee all the title, rights and powers herein conferred upon or vested in the trustee herein named.

All the rights herein conferred upon the Beneficiary shall inure to and may be exercised by the holder of said note in the event of a change of ownership of said note by assignment, bequest, inheritance or otherwise. If the Beneficiary or any subsequent holder of said note is a corporation, said rights may be exercised by such corporation acting by and through any executive officer or agent thereof.

This conveyance, however, is made in trust, and is subject to the following limitations and conditions, to-wit: If the Grantors shall faithfully and punctually keep and perform all the agreements herein contained, then this conveyance shall be void and of no further force or effect; but, if default shall be made by the Grantors in the observance and performance of any of said agreements, the Trustee shall, at the request of the Beneficiary, sell said property at public auction to the highest bidder for cash at such time and place as he may select, after having given notice of the time, place and terms of sale in the manner and for the time now required by law for the sale of lands under deeds of trust. The Trustee may sell said property either as a whole or in parcels, all statutory provisions in this regard being hereby expressly waived by the Grantors. The proceeds arising from such sale shall be applied by the Trustee as follows: first, to the payment of the cost and expense of such sale, including a reasonable attorney's fee; next, to the payment of the indebtedness then owing to the Beneficiary under the terms of said note and of this deed of trust; and, lastly, the balance, if any, shall be paid to the Grantors or their assigns.

Witness the signatures of the Grantors on this the 4th day of March

EX. 2003

Randall A. Newman
Randall A. Newman

STATE OF MISSISSIPPI
COUNTY OF DESO

Before me, the undersigned authority in and for the aforesaid county and state, this day there personally appeared the within named Randall A. Newman who acknowledged that he signed and delivered the foregoing deed of trust on the date thereof as his free and voluntary act and deed.

Given under my hand and official seal on this the 4th day of March

Julia S. Martin
Title: Notary

EX. 2003
(SEAL)
My commission expires 2/14/04