

This Instrument Prepared by  
 Lee Anne Gofford (877) 812-7139  
 and Please Return To:  
 First Tennessee Bank National Association  
 P.O. BOX 17888  
 MEMPHIS, TENNESSEE 38187-0888

STATE MS. - DESOTO CO.  
 FILED

MAR 10 3 13 PM '03

BK 1674 PG 425  
 W.E. DAVIS CH. CLK.

**MISSISSIPPI DEED OF TRUST**  
 (Home Equity Line of Credit)  
 (TERM: 20 YEARS)

THIS INDENTURE, made this 25TH day of JANUARY, 2003  
 by and between MACK M WILCOX and TERESA R WILCOX

herein called Grantor, and TERRY RENOUX herein called Trustee, and  
 FIRST TENNESSEE BANK NATIONAL ASSOCIATION  
 with its principal place of business in MEMPHIS, TN 38103, herein called Beneficiary.

WITNESSETH, that Grantor, in consideration of the debt and trust hereinafter created, and the sum of Ten Dollars to him in hand paid, receipt of which is hereby acknowledged, does hereby CONVEY AND WARRANT unto Trustee, his successors in trust and assigns, forever, the following described real estate ("Property") situated in County of DESOTO, and State of Mississippi, to wit:

SEE ATTACHED EXHIBIT "A"

*Indexing Instructions:*  
 Lot 15, Stone Hedge Subdivision, IN section 32,  
 Township 1 South, Range 7 West, Desoto  
 County, Mississippi, as shown by Plat  
 Thereof Recorded in Plat Book 24, Pages  
 28-32, In the office of the Chancery Clerk  
 of Desoto County, Mississippi.

The property herein conveyed is encumbered by the lien(s) of deed(s) of trust of record \_\_\_\_\_

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(s) of Trust, or in the event of any default in any of the terms and conditions of any other deed of trust or other lien which may be or may become prior and paramount to the lien of this instrument, then in every such event the Beneficiary may, at its option, unless prohibited by law, declare 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 Beneficiary may, at its 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 or other lien 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 the date of such payment at the highest contract rate legally chargeable on the date of such payment, 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.

TO HAVE AND TO HOLD the aforescribed real estate together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining unto the said Trustee, his successors and assigns, in fee simple forever.

THIS CONVEYANCE IS MADE IN TRUST to secure to Beneficiary: (1) payment of all loans, advances, extensions of credit, and other obligations and indebtednesses (collectively herein the "Line of Credit"),

in the principal amount of TWO HUNDRED EIGHTY THOUSAND AND 00/100ths Dollars (\$ 280,000.00 )

("Credit Limit"), made and to be made by the Beneficiary to the Grantor under and pursuant to that certain Home Equity Line of Credit Agreement and Disclosures under the Federal Truth-in-Lending Act (the "Agreement") having an effective date of the 25TH day of JANUARY, 2003 ("Effective Date"), executed by one or more of the Grantors and delivered to the Beneficiary (and any and all renewals, modifications and extensions thereof, in whole or in part), said Agreement (which prescribes the terms and conditions under which such loans and advances and extensions of credit are to be made and are to be repaid) being incorporated herein by reference as fully and particularly as if set out herein verbatim; (2) payment of all other monies advanced by the Beneficiary for the protection of the security, such as for taxes, insurance, repairs, attorney's fees, etc.; and (3) the performance of all covenants, conditions, stipulations and agreements herein contained. The Credit Limit mentioned above includes pre-computed charges validly included in said Credit Limit, but does not include other interest, loan charges, commitment fees, brokerage commissions, or other charges (herein collectively called "Charges") validly made pursuant hereto or pursuant to the Agreement, including, but not limited to, payment of taxes or insurance premiums and other charges made to protect the security, or incurred in the collection of the indebtednesses and obligations secured hereby, or the enforcement of this Deed of Trust, all of said Charges being expressly secured hereby, except as otherwise prohibited by applicable law. Certain minimum payments due under the Agreement are payable monthly; and the entire balance owed under the Agreement is due and payable, if not sooner paid, on that date which is the number of years following the Effective Date set forth in the caption hereof. Grantor acknowledges that all advances by Beneficiary to Grantor secured hereby shall be obligatory and not discretionary.

The rate of interest on the unpaid balance of the Credit Limit is, as of the Effective Date, an ANNUAL PERCENTAGE RATE of 4.25 %. Thereafter, interest will be varied monthly to conform to a rate equal to the sum of "Prime" plus 0 % per annum. "Prime" is the rate published as the Prime Rate under "Money Rates" in the Wall Street Journal on the 20th day of each month (or if not published that date, on the next publication date thereafter). If a range of Prime Rates is published, the highest Prime Rate will apply. The ANNUAL PERCENTAGE RATE, however, shall not exceed the lesser of 18.95% per annum or the maximum lawful contract rate.

As further security for payment of the indebtedness and performances of the obligations, covenants and agreements secured hereby, Grantor hereby transfers, sets over and assigns to Beneficiary:

(a) All rents, royalties, issues and profits of the Property from time to time accruing, whether under leases or tenancies now existing or hereafter created subject to the right of Beneficiary to collect the same as hereinafter provided, reserving to Grantor, however, so long as Grantor is not in default hereunder, the right to receive and retain such rents, royalties, issues and profits; and

(b) All judgments, awards of damages and settlements hereafter made as a result or in lieu of any taking of the Property or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the property or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including any award for change of grade of streets. Beneficiary is hereby authorized, but not required, on behalf and in the name of Grantor, to execute and deliver valid acquittances for, and to appeal from, any such judgments or awards. Beneficiary may apply all such sums or any part thereof so received, after the payment of all its expenses, including costs and attorney's fees, on the indebtedness secured hereby in such manner as it elects or, at its option, the entire amount or any part thereof so received may be released to the Grantor or other party lawfully entitled thereto.

Grantor covenants and agrees as follows:

1. To pay all sums secured hereby promptly when due.
2. To pay, when due, all taxes, assessments, levies, dues and charges of every type or nature levied or assessed against the Property and any claim, lien or encumbrance against the Property which may be or become prior to this deed of trust.
3. To keep the property insured against loss or damage by fire, the perils against which insurance is afforded by extended coverage endorsement, and such other risks and perils as Beneficiary in its discretion may require. The policy or policies of such insurance shall be in the form in general use from time to time in the locality in which the Property is situated, shall be in such amount as Beneficiary may reasonably require, but in no event less than the indebtedness from time to time secured hereby, shall be issued by a company or companies approved by Beneficiary, and shall contain a Standard Mortgage Clause in favor of Beneficiary. Whenever required by Beneficiary, such policies, and abstracts and other title evidence, shall be delivered immediately to and held by Beneficiary. Any and all amounts received by Beneficiary under any of such policies may be applied by Beneficiary on the indebtedness secured hereby in such manner as Beneficiary may, in its sole discretion elect or, at the option of Beneficiary, the entire amount so received or any part thereof may be released to the Grantor

to be used to restore the improvements to their former condition. Upon foreclosure of this Deed of trust or other acquisition of the Property or any part thereof by Beneficiary, such policies, abstracts and title evidence shall become the absolute property of Beneficiary.

4. Grantor (a) will not remove or demolish nor alter the design or structural character of any building now or hereafter erected upon the Property unless Beneficiary shall first consent thereto in writing; (b) will maintain the Property in good condition and repair; (c) will not commit or suffer waste thereof; (d) will comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property, and will not suffer or permit any violation thereof.

5. If Grantor fails to pay any claim, lien or encumbrance of any character which is or should become prior to this deed of trust, or, when due, any tax or assessment or insurance premium, or to keep the Property in repair, or shall commit or permit waste, then Beneficiary, at its option, may pay said claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracts or other evidences of title as it deems necessary, make such repairs and take such steps as it deems advisable to prevent or cure such waste, and for any of said purposes Beneficiary may advance such sums of money as it deems necessary. Beneficiary shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. Any default of any nature in or under any such prior lien shall also be and constitute a default in and under this deed of trust, at the option of Beneficiary.

6. Grantor will pay to Beneficiary, immediately and without demand, all sums of money advanced by Beneficiary pursuant to this deed of trust, in order to protect the security, together with interest on each such advancement at the maximum fixed rate of interest which the Beneficiary may lawfully charge at the time of such advancement, and all such sums and interest thereon shall be secured hereby.

7. Except to the extent prohibited by applicable law, if default be made in the payment of any installment of principal or interest of said Line of Credit or any part thereof when due, or in the payment, when due, of any Charges or any other sum secured hereby, or in the performance of any of the Grantor's obligations, covenants or agreements herein, or in the Agreement (or any renewals, extensions, or modification thereof), then and in any such event:

(a) All the indebtednesses and obligations secured hereby shall become and be immediately due and payable at the option of Beneficiary, without notice or demand, which are hereby expressly waived, and

(b) Power of Sale. (i) Beneficiary may require the Trustee, and the Trustee is hereby authorized and empowered, to enter and take possession of the Property and to sell all or part of the Property, at public auction, to the highest bidder for cash (free from equity of redemption, and any statutory or common law right of redemption), at the front door of any courthouse or other building in the county where any of said real property is situated, after first giving notice of the time, place and terms of sale, as required by law. Said sale may be postponed or adjourned from time to time without re-advertising, and may be dismissed or not made. The acting Trustee is authorized to appoint an agent and auctioneer to make such sale in his absence, which sale shall be as valid as if made by said Trustee; and a cash deposit may be required as a condition for the acceptance of the bid. The owners of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance. The Trustee shall execute and deliver a deed of conveyance to the purchaser, and all statements of fact in such deed relating to the non-payment of the indebtedness hereby secured, the existence of the indebtedness, notices of advertisement, sale, receipt of money and appointment of substituted Trustee shall be prima facie evidence of the truth of such statements. Trustee making such sale shall receive the proceeds thereof and shall apply the same as follows: first, to the payment of the expenses of making, maintaining and executing this trust, and protection of the Property, including the expense of any litigation and reasonable attorneys fees, and reasonable compensation to the Trustee; second, to any advancements made by the Trustee or the Beneficiary pursuant hereto, with interest thereon; third, to the payment of the Line of Credit herein secured or intended so to be, in such order as Beneficiary shall elect, and any balance of said Line of Credit may be the subject of immediate suit; and, fourth, should there be any surplus, Trustee will pay it to the Grantor, or to such person as may be legally entitled thereto. The sale or sales by Trustee of less than the whole of the Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Property shall be sold; and if the proceeds of such sale or sales of less than the whole of the Property shall be less than the aggregate of the Line of Credit and expenses thereof, this deed of trust and the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Property.

(ii) If the Property conveyed herein should be situated in two or more counties or in two judicial district of the same county, then the Trustee or any successor in said trust shall have full power, in case they are directed to foreclose under this instrument, to select in which county or judicial district the sale of the above property shall be made; and their selection shall be binding upon the Grantor and the Beneficiary and all persons claiming through or under them, whether by contract or by law. The Trustee or any successors in trust shall have full power to conduct any sale thereunder through an agent duly appointed by them for that purpose, but said appointment of an agent need not be recorded.

(iii) Grantor hereby waives, to the maximum extent permitted by applicable law, the provisions of

Section 111 of the Mississippi Constitution and Section 89-1-55 of the Mississippi Code of 1972, and laws amendatory thereof, if any, insofar, as said Sections restrict 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 Property herein conveyed as a whole regardless of the manner in which it may be described herein. If and to the extent permitted by applicable law, the Grantor also waives (A) the provisions of Section 89-1-59 of the Mississippi Code of 1972, and (B) the provisions of any moratorium statute now existing or hereafter to be enacted, and

(c) Irrespective of whether Beneficiary accelerates the maturity of all indebtedness secured thereby, Beneficiary, or Trustee, upon Beneficiary's written demand upon Trustee, without notice may enter upon and take possession of the Property or any part thereof, and perform any acts (including the right to rent any part or all of the Property), which Beneficiary deems necessary or proper to conserve the Property, and may collect and receive all rents, issues and profits thereof, including those past due as well as those accruing thereafter. Beneficiary shall be entitled also to have a receiver appointed to enter and take possession of the Property, collect the rents and profits therefrom, and apply the same as the court may direct. Beneficiary, Trustee or the receiver may also take possession of, and for these purposes use, any and all personal property contained in the Property and used by Grantor in the rental or leasing thereof or any part thereof. The expense (including but not limited to Trustee's and receiver's fees, attorney fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby. After payment of all costs and expenses incurred, Trustee shall pay to Beneficiary all rents collected on the indebtedness secured hereby in such order as Beneficiary determines. The right to enter and take possession of said Property, to manage and operate the same, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be in addition to any other right or remedy hereunder or afforded by law; and may be exercised concurrently therewith or independently thereof. Trustee and Beneficiary shall be liable to account only for such rents, issues and profits actually received, respectively, by either of them.

8. Trustee or anyone acting in his stead shall have, in his discretion, authority to employ all proper agents and attorneys in the execution of this trust and/or the conducting of any sale made pursuant to the terms hereof and pay for such services rendered out of the proceeds of the sale of the Property, should any be realized; and if no sale is made, then Grantor hereby undertakes and agrees to pay the cost of such services rendered to said Trustee.

9. If Trustee or Beneficiary shall be made a party to or shall intervene in any action or proceeding affecting the Property or the title thereto or the interest of Trustee or Beneficiary under this deed of trust, or if Beneficiary employs an attorney to collect any or all of the indebtedness secured hereby or to foreclose this deed of trust by judicial proceedings, or authorizes Trustee to conduct Trustee's sale proceedings hereunder, Trustee and Beneficiary shall be reimbursed by Grantor, immediately and without demand, for all reasonable costs, charges and attorney's fees incurred by them or either of them in any such case, and the same shall be secured hereby as a further charge and lien upon the Property.

10. If the indebtedness secured hereby is now or hereafter further secured by chattel mortgages, Deeds of Trust, security agreements, pledges, contracts of guaranty, assignments of leases, or other security, Beneficiary may at its option exhaust its remedies under anyone or more of said security documents and the security hereunder, either concurrently or independently, and in such order as it may determine. The exercise of any rights under any of said security documents shall not constitute a release or a waiver of any other security documents.

11. No delay by Beneficiary or Trustee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder. No failure of Beneficiary to exercise any option herein given to declare the maturity of the debt hereby secured, no forbearance by Beneficiary after the exercise of such option and no withdrawal or abandonment of foreclosure proceedings by Beneficiary after the exercise of such option shall be taken or construed as a waiver of its right to exercise such option to declare such maturity by reason of any past, present or future default on the part of Grantor; and, in like manner, the procurement of insurance or the payment of taxes or other liens, debts or charges by Beneficiary shall not be taken or construed as a waiver of its rights to declare the maturity of the indebtedness hereby secured by reason of the failure of Grantor to procure such insurance or to pay such taxes, debts, liens or charges.

12. Without affecting the liability of Grantor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Beneficiary with respect to any security not expressly released in writing, Beneficiary may, at any time and from time to time, either before or after maturity of said Line of Credit, and without notice or consent:

a. Release any person liable for payment of all or part of the indebtedness or for the performance of any obligation.

b. Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing

with the lien or charge hereof.

- c. Exercise or refrain from exercising or waive any right Beneficiary may have.
- d. Accept additional security of any kind.
- e. Release or otherwise deal with any Property, real or personal, securing the indebtedness, including all or any part of the Property herein described.

13. Any agreement hereafter made by Grantor and Beneficiary pursuant to this Deed of Trust shall be superior to the rights of the holder of any intervening lien or encumbrance.

14. In the event of the death, refusal, or inability for any cause, on the part of the Trustee named herein, or of any successor trustee, to act at any time when action under the foregoing powers and trust may be required, or for any other reason satisfactory to Beneficiary, the Beneficiary 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 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 registered, the substituted trustee(s) named therein shall thereupon be vested with all the right and title, and clothed with all the power of the Trustee named herein, and such like power of substitution shall continue so long as any part of the debt secured hereby remains unpaid.

In the event that more than one Trustee be named 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 more than one Trustee be named herein and the substitution of a trustee(s) shall become necessary for any reason, the substitution of one trustee in the place of those or any of those named herein shall be sufficient.

15. When all the indebtedness secured hereby has been paid and all the agreement herein mentioned have been faithfully performed, and the Line of Credit has been terminated as provided in the Agreement, then this conveyance shall cease and become null and void, and release or satisfaction thereof shall be made at the proper cost of Grantor; provided, however, that this deed of trust shall remain in full force and effect for the duration of any continuing commitment to lend made by the Beneficiary to the Grantor.

16. If required by Beneficiary, commencing on the first day of the first month next following the date of this instrument, or commencing on the first day of the first month next following Beneficiary's demand to do so, Grantor will make monthly deposits with Beneficiary, in a non-interest bearing account, together with and in addition to interest and principal, of a sum equal to one-twelfth (1/12th) of the yearly taxes and assessments which may be levied against the Property and one-twelfth (1/12th) of the yearly premiums for insurance, required under this deed of trust, or required under the Agreement. The amount of such taxes, assessments, and premiums, when unknown, shall be estimated by Beneficiary. Such deposits shall be used by Beneficiary to pay such taxes, assessments and premiums when due. Any insufficiency of such account to pay such charges when due shall be paid by Grantor to Beneficiary on demand. If, by reason of any default by Grantor under any provision of this deed of trust, the Beneficiary declares all sums secured hereby to become due and payable. Beneficiary may then apply any funds in said account against the entire indebtedness secured hereby. The enforceability of the covenants relating to taxes, assessments, and insurance premiums herein otherwise provided shall not be affected except insofar as those obligation have been met by compliance with this paragraph. Beneficiary may, from time to time, at its option, waive, and after any such waiver reinstate, any or all provisions hereof requiring such deposit, by notice to Grantor in writing. While any such waiver is in effect, Grantor shall pay taxes, assessments, and insurance premiums as elsewhere herein provided.

17. If, without the prior written consent of the Beneficiary, Grantor or any of Grantor's successors in title should convey the Property, or any interest therein, to any other party, or should a creditor of the Grantor or a receiver, or trustee in bankruptcy of the Grantor obtain any interest in the Property, or should any party obtain an interest by attachment or sale in accordance with the order of any court of competent jurisdiction by any means other than inheritance or devise, the entire principal balance of the indebtedness and obligations secured hereby,, together with interest accrued thereon, shall, at the absolute option of the Beneficiary (unless prohibited by applicable law), be and become immediately due and payable for all purposes.

18. Beneficiary has not consented, and will not consent, to any contract or to any work or to the furnishing of any materials which might be deemed to create a lien or liens superior to the lien of this instrument.

19. If any provision hereof shall be construed to be invalid or unenforceable, the remaining provisions hereof shall not be affected by such invalidity or unenforceability. Each term and provision shall, however, be valid and be enforced to the fullest extent permitted by applicable law.

20. The covenants and agreements herein contained shall bind, and the benefits and advantages shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns or the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender

21. Any Grantor who co-signs this deed of trust, but does not execute the Agreement, (a) is co-signing this deed of trust only to grant and convey that Grantor's interest in the Property to Trustee under the terms of this deed of trust, (b) is not personally liable under the Agreement of this Deed of Trust and (c) agrees that Beneficiary and any other Grantor hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this deed of trust or the Agreement, without that Grantor's consent and without releasing that Grantor or impairing the lien of this deed of trust as to that Grantor's interest in the Property.

In the event of any conflict between the provisions hereof and those of the Agreement, the provisions of the Agreement shall prevail, except as required by mandatory provisions of law, and except that the validity and perfection of the lien and security interests created hereby, and the remedies provided herein, including, without limitation, the power of sale granted to the Trustee herein, shall be governed by this deed of trust.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal on the day and year first above written.

Mack M. Wilcox  
MACK M WILCOX

Teresa R. Wilcox  
TERESA R WILCOX

ACKNOWLEDGEMENT

STATE OF Mississippi  
COUNTY OF Desoto

Personally appeared before me, the undersigned Notary Public in and for the said county and state, on this the 25th day of January, 2003, within my jurisdiction, the within named

Mack M. Wilcox and Teresa R. Wilcox

who acknowledged that he/she/they executed the above and foregoing instrument.

GIVEN under my hand and seal this 25th day of January, 2003.



Evelyn A. Morgan  
Notary Public Evelyn A. Morgan

My commission expires: 07-19-2006

RIDER TO DEED OF TRUST

Loan No. 1531879

Date: JANUARY 25, 2003

The escrow of taxes and insurance required in paragraph 2 of your DEED OF TRUST to First Tennessee Bank National Association, is hereby waived and you are notified that you are not required to deposit with First Tennessee Bank National Association, any of the amounts set forth in said paragraph. This waiver does not, in any way, release you from your obligation to make escrow payments of taxes and insurance to the holder of any prior mortgage, nor does it relieve you of your obligation to keep taxes and insurance premiums current with respect to the mortgaged property.

All payments will be applied first to the accrued interest and next to the unpaid principal of your loan. The exact amount of your final payment, finance charge, and total of payments will be somewhat more or less than the amounts shown if we do not receive each payment on the scheduled payment date.

RECEIPT ACKNOWLEDGED:

*Mack M. Wilcox*  
MACK M WILCOX

*1/25/2003*  
DATE

*Teresa R. Wilcox*  
TERESA R WILCOX

*1/25/03*  
DATE

\_\_\_\_\_

DATE

\_\_\_\_\_

DATE

**MISSISSIPPI  
HOME EQUITY LINE OF CREDIT AGREEMENT  
AND DISCLOSURES UNDER THE FEDERAL TRUTH-IN-LENDING ACT**

Loan No. 1531879

THIS AGREEMENT, entered on the day designated in Paragraph ("¶") 10 as the "Effective Date" is a binding contract between the parties signing below. The Agreement contains your promissory note and also disclosures required by the Federal Truth-In-Lending Act. Please read all of it and keep it with your permanent records. In this Agreement, the words **we, us, our,** and **Lender** mean

**FIRST TENNESSEE BANK NATIONAL ASSOCIATION**

The words **you, your,** and **Borrower** mean the Borrower or Borrowers who have signed this Agreement, jointly and severally. The words **card** or **credit card** mean VISA Card. Provisions relating to credit cards apply only if credit cards are issued on your account.

1. **Term.** The "Term" of this Agreement commences on the Effective Date and consists of two consecutive periods, the "Draw Period" and the "Repayment Period." The length of each period shall be as designated in ¶10. The Draw Period begins on the Effective Date; the Repayment Period begins the day after the Draw Period ends.

2. **Credit Line and Advances.** Subject to the terms and conditions of this Agreement, which you promise to follow, we are committed during the Draw Period to make loans to you and allow you to make credit card purchases and get cash advances (all of which are your "Credit Line"), not to exceed at any one time outstanding the sum stated in ¶10 as your "Credit Limit." You promise that the total balance of loans and credit card purchases and cash advances will not exceed your Credit Limit. If we approve or permit any transaction(s) in excess of your Credit Limit, you agree to pay such excess on demand. "Loans" are obtained by writing checks on your Credit Line. Your credit card is used to purchase goods and services ("Purchases") or to get cash advances ("Cash Advances"). For Purchases, your merchant will prepare a sales draft or retail charge agreement. We may buy or accept assignments of these drafts and agreements, and we may make Cash Advances directly to you or permit you to obtain Cash Advances through MONEY BELT or other Automated Teller Machines approved by us.

3. **No Advances during Repayment Period.** You will not make Purchases or obtain Loans or Cash Advances during the Repayment Period. We may dishonor any Loan check and any Purchase transaction presented to us after the Draw Period; however, we may honor such transactions in our discretion if they appear to us to have been made during the Draw Period.

4. **Promise to Pay.** You promise (jointly and severally, if more than one Borrower has signed) to pay to us or to our order the total amount of all Loans, Purchases and Cash Advances, and all **FINANCE CHARGES**, fees and other charges you owe, whether such Loans or Cash Advances are made to you or Purchases are made by you, or to or by anyone allowed to use your account. Payment must be sent to us at the address included in your monthly billing statement.

5. **Bills.** We will send you a billing statement ("Bill") each month that Loans, Purchases, or Cash Advances are posted to your account. We will also do this if there is a balance due us or if there is a credit balance due you of more than \$1.00. Sales slips and loan checks are retained by us.

6. **Payments.** You can make full payment at any time. If you do not, you must make the minimum payment ("Minimum Payment Due") shown on your Bill within 30 days of the cycle closing date shown on your Bill. During the Draw Period, the Minimum Payment Due will be the sum of: (a) all **FINANCE CHARGES**, (b) the Annual Fee, Late Fee, Return Check Fee, Overlimit Fee and Replacement Card Fee, if any, imposed during that month, and (c) all past due payments. Making only the Minimum Payment Due during the Draw Period will not repay any of the principal. During the Repayment Period, the Minimum Payment Due will be the sum of (a) through (c) above, plus a "Fractional Amount" to be computed by adding your "Average daily balance subject to **FINANCE CHARGE**" on Purchases (see ¶7) to that for Cash Advances and Loans (see ¶8) and dividing the sum by the number of months remaining in the Repayment Period, unless the resulting amount is less than \$50, in which case the Minimum Payment Due shall be full payment. Payments are applied in the order described in ¶14. All your indebtedness under this Agreement remaining at the end of the Term is immediately due and payable.

7. **FINANCE CHARGE on Purchases.** (a) If you pay your new balance in full within 30 days of the cycle closing date shown on your Bill we will not impose any **FINANCE CHARGE** on Purchases.

(b) If you do not pay your new balance in full within 30 days of the cycle closing date, we will impose a **FINANCE CHARGE** on Purchases, determined by multiplying your "Average daily balance subject to **FINANCE CHARGE**" for Purchases by the periodic rate that applies to Purchases. The result is your **FINANCE CHARGE** on Purchases for that billing period.

(c) Your "Average daily balance subject to **FINANCE CHARGE**" will be computed as follows. (1) We start with the previous balance of your Purchases at the beginning of each new billing cycle and subtract any unpaid **FINANCE CHARGE** on Purchases. (2) We then determine the balance of your Purchases for each day of the monthly billing period by subtracting payments and credits on the day they are posted to your account from the previous day's ending balance and adding Purchases on the day they are posted to your account to the previous day's ending balance. The result is your daily purchase balance subject to **FINANCE CHARGE**. (3) At the end of the billing cycle we add these daily balances and divide the total by the number of days in the billing cycle. The result is your "Average daily balance subject to **FINANCE CHARGE**" for Purchases.

8. **FINANCE CHARGES on Cash Advances and Loans.** (a) You are obligated to pay a **FINANCE CHARGE** on all Cash Advances and Loans from the day advanced or loaned to the day full payment is posted to your account.

(b) We will compute your **FINANCE CHARGE** on Cash Advances and Loans this way. (1) We start with the previous balance of your Cash Advances and Loans at the beginning of each new billing cycle and subtract any unpaid **FINANCE CHARGE** on Cash Advances and Loans. (2) We then determine the balance of your Cash Advances and Loans for each day of the monthly billing period by subtracting payments and credits from the previous day's ending balance and adding new Cash Advances and Loans to the previous day's ending balance. The result is your daily balance subject to **FINANCE CHARGE** for Cash Advances and Loans. (3) At the end of the billing cycle we add these daily balances and divide the total by the number of days in the billing cycle. The result is your "Average daily balance subject to **FINANCE CHARGE**" for Cash Advances and Loans. (4) Finally we multiply this average daily balance by the periodic rate that applies to Cash Advances and Loans. The result is your **FINANCE CHARGE** on Cash Advances and Loans for the billing period.

9. **Rates.** (a) Your **ANNUAL PERCENTAGE RATE** and monthly periodic rate will be variable interest rates which can change monthly. If a **FINANCE CHARGE** is imposed on your account, an increase in your monthly periodic rate and corresponding **ANNUAL PERCENTAGE RATE** will result in an increase in your **FINANCE CHARGE** and most likely an increase in your Minimum Payment Due. Your **ANNUAL PERCENTAGE RATE** does not include costs other than interest. It will never exceed the lesser of 21% per annum or the maximum we are permitted to charge by law.

(b) Your **ANNUAL PERCENTAGE RATE** for each monthly billing cycle will be a variable rate equal to the Prime Rate (defined below) on the Determination Date (defined below) plus the Rate Differential (Margin) specified below. Both Prime Rate and Rate Differential are expressed as annual rates of interest. Your monthly periodic rate will be determined by dividing the **ANNUAL PERCENTAGE RATE** by twelve. "Prime Rate" means that rate published as the Prime Rate in the Money Rates Section of *The Wall Street Journal*, on the Determination Date. If more than one Prime Rate is published, the highest will apply. "Determination Date" means the date on which your billing cycle closes (or the preceding publication date if *The Wall Street Journal* is not published on the date which your billing cycle closes. The Prime Rate in effect on the Determination Date will be effective from the first day of that same billing cycle.

Your current **ANNUAL PERCENTAGE RATE** is 4.25 %.\* Your current monthly periodic rate is .3542 %.\* Your Rate Differential (Margin above Prime) is 0 %.\* These rates are estimates based on the Prime Rate of 4.25 % reported in *The Wall Street Journal* on JANUARY 22, 2003, which may not be the Prime Rate published on the first Determination Date for your account.

10. **Specific Information.** Credit Limit \$ 280,000.00 , Draw Period Five Years. Repayment Period Fifteen Years.  
Effective Date (Date of Agreement): Month JANUARY Day 25 Year 2003

Initials: mmu

Initials: \_\_\_\_\_

**11. Fees and Charges.** In consideration of the Credit Line established by this Agreement, and our commitment to allow Purchases and to make Loans and Cash Advances under said Agreement, you agree to pay an Annual Fee of \$50.00 for each year during the Draw Period. The initial Annual Fee will be added to your first Bill. Subsequent Annual Fees will be added to your Bill on each anniversary of the Effective Date. If your Minimum Payment Due is not received within 10 days after the payment date shown on your Bill, we will charge your account a Late Fee of \$29.00 or 5.00% of the Minimum Payment Due, whichever is greater. However, you will not be required to pay a Late Fee more than once on the same late amount even if that amount remains past due for more than one billing period. You agree not to make Purchases, Loans, or Cash Advances from the time a Late Fee is imposed until you bring your account current making the Minimum Payment Due which you failed to make. An Overlimit Fee of \$15.00 will be charged for each Purchase, Loan or Cash Advance on your account if the resulting account balance is over your Credit Limit. A Returned Check Fee of \$20.00 will be charged each time a check you give us as payment on your account is returned to us unpaid or is not honored by the drawee bank. A Replacement Card Fee of \$20.00 will be charged each time a new account number must be assigned, and a credit card(s) or checks reissued, because they have been lost or stolen. See ¶19 for charges when reinstating credit. On signing this Agreement, you also owe the following one time fees and charges, which will be added to your Bill as a Loan unless you pay those fees when you sign this Agreement. A Commitment Fee, if charged, evinces our commitment, subject to the terms and conditions of this Agreement, to make advances during the Draw Period at the specified rate rather than a higher rate.

You acknowledge all fees and charges required by this Agreement to be fair and reasonable.

Commitment Fee	N/A	Recording Tax	N/A	Credit Report	N/A
Recording Fees	N/A	Title Charges	N/A	Appraisal	N/A
Release Fees	N/A	Attorney Fees	N/A	Flood Certification	N/A
Document Preparation	N/A	Annual Fee	50.00		

**12. Security.** All Loans, Purchases, Cash Advances, **FINANCE CHARGES**, fees and other charges, and all collection expenses and expenses incurred to protect the value of the Collateral, are secured by a deed of trust, deed to secure debt or mortgage, (the "Collateral Documents") dated **JANUARY 25, 2003**, on real estate in the County/City of **DESOTO**, State of **MISSISSIPPI** (the description of such real estate as contained in said Collateral Documents being incorporated herein by reference); Collateral securing other Loans with us may also secure the indebtedness under this Agreement.

**13. Receipt of Copy.** You acknowledge that you have read, understood and received a copy of this Agreement. You understand that each Borrower who signs the Agreement will be fully responsible for payment of the total amount due. You also acknowledge receipt at the time of your application of a Home Equity Disclosure Statement for this account and a separate Home Equity Brochure.

**14. How we Apply Your Payments.** We will apply your payments in this order: (a) **FINANCE CHARGES**, (b) Annual Fee, Late Fee, Returned Check Fee, Overlimit Fee and Replacement Card Fee, if any (c) Unpaid Cash Advances and Loans shown on your most recent or a prior Bill, (d) Unpaid previous balance for purchases (e) New Purchases itemized on your most recent Bill, (f) Cash Advances and Loans posted but not yet billed, (g) Purchases posted but not yet billed, (h) Unpaid Fractional Amount on prior Bills, (i) Fractional Amount on current Bill, and (j) Reduction of principal indebtedness.

**15. Insurance.** You promise to keep the Collateral insured, as set forth in the Collateral Documents, by a Licensed insurer, and to furnish proof satisfactory to us of such insurance. **If we require title insurance you may purchase that insurance from any licensed insurer and will furnish proof to us of such insurance.**

**16. Acceleration by Lender.** At our option, your entire indebtedness under this Agreement, together with Finance Charges and any other fees and charges you owe, will become immediately due and payable, and our commitment to make further Loans or Cash Advances or to authorize further Purchases will terminate, without notice or demand to you, if any of the following events occurs: (a) if you fail to make any payment as required by this Agreement; (b) if you commit or have committed fraud, or if you make or have made a material misrepresentation, in any way connected with this Agreement; or (c) if any action or inaction by you adversely affects the Collateral or any right or interest of ours in the Collateral, including but not limited to the sale, transfer, encumbrance or impairment of the Collateral, or the failure to maintain satisfactory insurance.

**17. Other Limitations on Credit by Lender.** We will mail or deliver to you written notice of any action authorized by this paragraph, not later than 3 business days after such action. The notice will contain the specific reason(s) for such action. At our option, we may (1) reduce your Credit Limit (including to the extent permitted by law a reduction of the Credit Limit below the then existing level of indebtedness), or (2) suspend or reduce our commitment to make Loans, Cash Advances and to authorize Purchases, or (3) take any or all such actions, for any period in which any of the conditions stated below shall occur.

(a) The value of the Collateral declines such that the initial difference between the Credit Limit and available equity (based on the Collateral's appraised value on application for the Credit Line) is reduced by 50% or more, or the value of the Collateral otherwise declines significantly (the value determined by an appraiser of our choice shall, if obtained, be conclusive);

(b) We reasonably believe that you will be unable to fulfill any of your payment obligations under this Agreement because of a material change in your financial circumstances, including but not limited to changes caused or evidenced by the following: death, physical or mental incapacity, loss of employment, significant reduction in income or net worth, insolvency, failure to pay other debts, the filing of a petition in bankruptcy by or against you, or your representation that you will be unable to fulfill any payment obligation;

(c) You are in default of a material obligation under this Agreement or the Collateral Documents, including, but not limited to your obligation to make required payments, to provide true and complete financial information on request, to act so as not to adversely affect the Collateral or any right of ours in it, or to keep other material obligations and promises whether or not the breach of same might not be a basis for acceleration;

(d) We are precluded by government action from imposing the Annual Percentage Rate provided for in this Agreement;

(e) Our rights in the Collateral are adversely affected by government action;

(f) We are notified by a regulatory agency that continued extensions of credit constitute an unsafe and unsound practice;

(g) The maximum Annual Percentage Rate is reached, but such event shall not in itself permit the reduction of the Credit Limit to a level below the outstanding balance of indebtedness; and

(h) Any Borrower requests a reduction of the Credit Limit or any limitation upon the right to obtain Loans, Cash Advances or Purchases.

**18. Termination by Borrower.** Any provision in this Agreement to the contrary notwithstanding, any Borrower may terminate this Credit Line by (a) giving us written notice of termination, (b) destroying or returning to us all credit cards, checks and other devices issued or used in connection with the Credit Line, and (c) paying the account in full. On and after the date on which we receive (a), (b) and (c) above, we shall not be obligated to any Borrower to make further Loans or Cash Advances or to authorize further Purchases, and if any Borrower makes Purchases or obtains Loans or Cash Advances after such date, that Borrower and all other Borrowers will remain jointly and severally liable for those transactions. If you close your account and terminate this Agreement within 2 years following the Effective Date, you must pay an Early Termination Fee of \$250.00. You acknowledge that we: (i) have entered into this Agreement with the expectation that it would not be terminated within the initial 2 years following the Effective Date, (ii) would not otherwise have been willing to enter into this Agreement on the terms herein for less than 2 years, and (iii) would not otherwise have incurred expenses and obligations had we known that you would terminate this Agreement within 2 years. You acknowledge that we could suffer loss and additional expenses which are difficult and impractical to ascertain as a result of termination within 2 years. The Early Termination Fee is a good faith resolution by you and us of the expense we may incur as a result of early termination. It is not intended as a penalty but as a good faith estimate of such expense.

**19. Reinstatement of Credit.** Upon the cessation of conditions giving rise to limitations on further credit imposed under ¶17, we will be obligated to reinstate your former Credit Limit or our commitment regarding Loans, Cash Advances and Purchases, only if all the following conditions are met: (a) the priority of our security interest in the Collateral for further extensions of credit has not been lowered, (b) you will not acquire a right of rescission as a result, (c) you initiate and submit an application in writing for reinstatement, (d) you furnish all

relevant information we may request in connection with your application, and (e) you pay to the extent permitted by applicable law, our reasonable costs of any appraisal or credit report obtained because of your reinstatement request. If limitations were imposed at your request, credit privileges need not be reinstated unless all Borrowers request reinstatement.

**20. Financial Statements and Appraisals.** If during the term of this Agreement we elect to request a current personal financial statement, you agree to provide the requested information in a form satisfactory to us within 10 days of such a request. You agree that we may have the collateral appraised at any reasonable time we choose during the term of this Agreement.

**21. Collection Costs.** If we employ an attorney to collect any amounts due under this Agreement or to protect the Collateral, you promise to pay all costs of litigation and collection, including reasonable attorney's fees (as permitted by law), and all costs of repossessing and selling the Collateral.

**22. Returns and Refunds.** Cash refunds are not allowed for the returned Purchases made on your credit card account. Instead you will receive a credit to your account for the amount of the return. This credit will be filled out by the seller of the goods and services who will give you a copy. It is the seller's responsibility promptly to mail or deliver the credit to us so we can credit your account. We are not responsible for the seller's failure to mail or deliver the credit promptly.

**23. Lost or Stolen Cards.** If your card is lost or stolen, you promise to notify VISA Traveler Service Center at once. In the Continental U.S., call 800-VISA911, and outside the Continental U.S. call collect (207) 347-4005. If no answer call collect (901) 523-5169.

**24. Releases or Delays in Enforcement.** If we choose, we may, without notice, (a) delay enforcing any of our rights under this Agreement or under the Collateral Documents, (b) extend the time allowed for making payments as many times as we choose, for any length of time, (c) waive or reduce any fees or charges and waive or reduce the interest rate or amount of the Finance Charge; (d) release all or any part of the Collateral, (e) accept instruments marked to the effect "paid in full" without discharging the maker or endorser beyond the amount of the instrument, (f) release any person who may be liable for the indebtedness under this Agreement, or (g) permit substitution of collateral; and our action or inaction will not release or discharge you or our lien on the Collateral except to the extent that any such written release given by us expressly so states.

**25. Assignment.** We have the right to assign any amount you owe and also assign and transfer our rights under this Agreement.

**26. Amendment.** We reserve the right to change the terms of this Agreement as permitted by law, including, but not limited to, changes in the index and margin used to compute interest if the index described in ¶9 of this Agreement is no longer available, changes to which you agree in writing, changes which will benefit you, and insignificant changes, including the right to change the order in which we apply payments.

**27. Notices.** (a) any notice or demand from us about your account will be mailed to you at your address appearing in our records, and any such notice will be effective when mailed. Notice to one Borrower will be notice to all. Any notice to us, other than to make payment or correct a billing error, must be mailed to P.O. Box 132, Memphis, TN 38101, and will be effective upon the expiration of one business day following receipt by us at that address. Payment and billing error addresses will be included in your Bill.

(b) We are entitled to act upon any notice from any Borrower which does not conform to all of the requirements set forth in this Agreement; but we are not obligated to act upon any notice which does not substantially conform to such requirements. If we act upon any non-conforming notice, we shall not therefore be liable to any Borrower.

**28. Invalidity.** If any portion of this Agreement is declared invalid or unenforceable, the remainder will not be affected and will remain in full force and effect. If a portion is unenforceable under a particular set of circumstances, it shall not be unenforceable under all circumstances, it being intended that the Agreement be given its broadest possible effect.

**29. Applicable Law.** This Agreement and all transactions under it will be governed by applicable Federal law and Tennessee law, except that any collateral document pertaining to collateral located in another state will be governed by the law of such other state. One applicable Federal law authorizes a national bank (such as us) to charge interest rates and fees permitted by the law of the state in which such bank is located (in our case, Tennessee), regardless of the location of the borrower or the collateral property. Other applicable Federal laws may preempt various aspects of the law of the state in which we are located, as well as the state in which the borrower or collateral property is located.

**30. Tax Implications.** We have no responsibility for the tax effect of this Agreement or the impact upon your taxes of any payments made. You should consult a tax advisor regarding the deductibility of interest, fees and charges under this Agreement.

**31. Entire Agreement.** This Agreement and the Collateral Documents set forth the terms of the legal obligation between you and us, and represent the entire understanding between you and us concerning the subject matter of this Agreement.

**YOUR BILLING RIGHTS  
KEEP THIS NOTICE FOR FUTURE USE.**

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

**NOTIFY US IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR BILL**

If you think your Bill is wrong, or if you need more information about a transaction on your Bill, write us on a separate sheet at the address shown on your Bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first Bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

If you have authorized us to pay your Bill automatically from your savings or checking account, you can stop the payment on any amount you think is wrong. To stop the payment, your letter must reach us 3 business days before the automatic payment is scheduled to occur.

**YOUR RIGHTS AND OUR RESPONSIBILITIES AFTER WE RECEIVE YOUR WRITTEN NOTICE**

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the Bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply an unpaid amount against your Credit Limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your Bill that are not in question.

If we find that we made a mistake on your Bill, you will not have to pay any finance charges related to any questioned amount. If we did not make a mistake, you may have to pay finance charges and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your Bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we do not follow these rules, we cannot collect the first \$50.00 of the questioned amount, even if your Bill is correct.

**SPECIAL RULE FOR CREDIT CARD PURCHASE**

If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services. There are two limitations on this right:

- (i) You must have made the purchase in your home state, or, if not within your home state, within 100 miles of your current mailing address; and
- (ii) The purchase price must have been more than \$50.00.

These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

WITNESS our respective signatures on the Effective Date.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: \_\_\_\_\_ Title \_\_\_\_\_

Borrower's Signature Mack M Wilcox Marion Mack Wilcox Borrower's Signature \_\_\_\_\_  
 MACK M WILCOX MARION MACK

WILCOX

Borrower's Signature \_\_\_\_\_ Borrower's Signature \_\_\_\_\_

By signing above, each of the Borrower(s) acknowledge receipt of a complete copy of this Agreement on the Effective Date.

BK 1674 PG 0436

## LEGAL DESCRIPTION

IN RE: WILCOX, MARIONM & TERESA.

File No. : 02-120805

LOT 15, STONEHEDGE SUBDIVISION, IN SECTION 32, TOWNSHIP 1 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI, AS SHOWN BY PLAT THEREOF RECORDED IN PLAT BOOK 24, PAGES 28-32, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.