

PARTIAL RELEASE

FOR VALUE RECEIVED, the undersigned Beneficiary, by and through its duly authorized officer, of that certain Deed of Trust executed by Cherokee Development Company, Inc. to Colmon Mitchell, Trustee for FIRST SECURITY BANK dated September 26, 2001, and filed on November 1, 2001, at 10:18 A.M. in Book 1403, Page 6 of the Deed of Trust Records, Chancery Clerk's Office, DeSoto County, Mississippi, does hereby release from the lien of said Deed of Trust, the following described property, to-wit:

Lot 54, Part of Cherokee Valley P.U.D., Cherokee Ridge, First Addition, situated in Section 31, Township 1 South, Range 6 West, DeSoto County, Mississippi as per plat recorded in Plat Book 72, Page 44-45, Chancery Clerk's Office, DeSoto County, Mississippi.

This release is only a partial release, releasing only the property described herein. The said Deed of Trust in all other respects, remains in full force and effect.

The undersigned beneficiary hereby authorized the Chancery Clerk to make the appropriate marginal notation on the face of the lien instrument.

WITNESS THE SIGNATURE OF ITS DULY AUTHORIZED OFFICIAL this the 14TH day of MARCH, 2003.

FIRST SECURITY BANK

BY: [Signature]

R.P. Dorr, Jr.
Branch President

STATE MS. - DESOTO CO.
FILED
MAR 24 9 46 AM '03
BK 1681 PG 596
W.E. DAVIS CH. CLK.

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for said county and state, within my jurisdiction, on this the 14TH day of MARCH, 2003, the within named R.P. Dorr, Jr., in his official capacity as Branch President of FIRST SECURITY BANK, who acknowledged that he signed, sealed and delivered the above and foregoing Partial Release on the day and year herein mentioned for the purposes therein stated, after having been duly authorized so to do.

[Signature: Stephanie B. Gregory]
NOTARY PUBLIC

MY COMMISSION EXPIRES
04-14-03

MY COMMISSION EXPIRES: _____

PREPARED BY AND RETURN TO:
JAMES E. WOODS, WATKINS LUDLAM WINTER & STENNIS, P.A.
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(662) 895-2996

F#00931.13788 - Bailey Construction/Cherokee Development

