STATE MS.-DESOTO CO.
FILED
Nov 12 10 53 AM '03
BK 1868 PG 602
W.E. DAVIS CH. CLK.

This Instrument Prepared by and Return to:
James E. Woods
WATKINS LUDLAM WINTER & STENNIS, P.A.
P.O. Box 1456
Olive Branch, MS 38654
(662)895-2996

DEED OF TRUST

THIS INDENTURE, made and entered into as of the 1st day of November, 2003, by and between JOSEPH M. TURNEY and KELLY SIMMONS TURNEY, Party of the first part, and JAMES E. WOODS, as Trustee, for ALLEN RICHARDSON, Party of the second part,

WITNESSETH: That for and in consideration of Five Dollars Cash in hand paid by the Party of the second part to the Party of the first part, and the debt and trusts hereinafter mentioned, said Party of the first part has bargained and sold and does hereby bargain, sell, convey and confirm unto the said Party of the second part the following described real estate situated and being in Olive Branch, DeSoto County, Mississippi:

Lot 3, COLLEGE HILLS, Planned Unit Development, First Revision, situated in Section 18, Township 2 South, Range 6 West, DeSoto County, Mississippi as per plat recorded in Plat Book 55, Pages 3-5, Chancery Clerk's Office, DeSoto County, Mississippi.

Property Address: 3964 Spring Lake Circle, Olive Branch, MS 38654

If all of any part of the property secured hereby, or any interest in it, is sold, transferred, alienated, mortgaged or encumbered without the prior written consent of the holder of said note, the holder may, at option, require immediate payment in full of all sums secured by this Deed of Trust. However, this option shall not be exercised by the holder if prohibited by Federal law as of the date of this instrument.

TO HAVE AND TO HOLD, the afore described real estate, together with all the hereditaments and appurtenances thereunto belonging or in any wise appertaining unto the said Party of the second part, his successors and assigns, in fee simple forever, and the said Party of the first part does hereby covenant with the said Party of the second part, his successors and assigns, that he is lawfully seized in fee of the afore described real estate; that he has a good right to sell and convey the same; that the same in unencumbered; and that the title and quiet possession thereto he will and his heirs and personal representatives shall warrant and forever defend against the lawful claims of all persons.

But this is a Deed of Trust and is made for the following uses and purposes, and none other; that is to say: the said Party of the first part is justly indebted to ALLEN RICHARDSON, or the holder of the notes hereinafter mentioned, in the sum of ONE HUNDRED FIFTY FOUR THOUSAND AND NO/100 DOLLARS ($154,000.00), evidenced by a Promissory Note of even date herewith executed by JOSEPH M. TURNEY and KELLY SIMMONS TURNEY, due and payable on November 1, 2005, upon terms as provided therein.

The parties hereto desire to secure and make certain the payment of said indebtedness, and of any and all renewals and extensions thereof. Now, therefore, the Party of the first part agrees and binds himself that so long as any part of the indebtedness aforesaid shall remain unpaid, he will pay all taxes and assessments against said property promptly when due, and deposit all tax receipts with the holder of the greater portion of the outstanding indebtedness secured hereby; will insure the buildings on said property for not less than the lesser of (1) the insurable value thereof or (2) the total indebtedness secured by mortgages, deeds of trust or other security instruments encumbering the afore described real estate against loss or damage by fire and the perils against which insurance is afforded by extended coverage endorsement in some insurance company or companies approved by the holder of the greater portion of the outstanding indebtedness secured hereby, cause said policies to contain a standard mortgage clause in favor of the holder of said indebtedness and deposit said policies with the holder of the greater portion of the outstanding indebtedness secured hereby as further security for said debt; will protect the improvements on said property by proper repairs, and maintain them in good repair and condition; will not do anything or suffer or permit anything to be done whereby the lien of this Deed of Trust might or could be impaired; will pay such expenses and fees as may be necessary in the protection of the property and the maintenance and execution of this trust, including, but not being limited to, expenses incurred by the Trustee in any legal proceeding to which he is made or becomes a party. The net proceeds resulting from the taking of all or any part of the property by eminent domain, or from any sale in lieu thereof, shall be applied upon the indebtedness in

inverse order of its maturity; and in the event of the destruction of the improvements by fire or other casualty, the net proceeds of the insurance shall be applied upon the indebtedness secured hereby in inverse order of its maturity, or at the option of the Party of the first part, his heirs and assigns, such proceeds may be used to restore the improvements to their former condition.

The owner of any part of the indebtedness aforesaid may, at his discretion, advance and pay such sums as may be proper to satisfy taxes, maintain insurance and repairs, and protect and preserve the property; and such amounts so paid shall be held and treated as part of the expense of administering this trust, shall be repaid on demand with interest at the highest rate legally chargeable on the date of the advance, and shall be secured by the lien of this Deed of Trust.

If the said Party of the first part shall pay said indebtedness when due, and shall pay such sums as shall be necessary to discharge taxes and maintain insurance and repairs and the costs, fees and expenses of making, enforcing and executing this trust, when they shall severally be due and payable, then this conveyance shall become void, and the owner of the indebtedness shall execute proper deed of release or enter marginal satisfaction on the record of this Deed of Trust, or in the alternative, the Trustee shall reconvey by quit claim the property herein described, all at expense of said Party of the first part.

But if said Party of the first part shall fail to pay any part of said indebtedness, whether principal or interest, promptly when the same becomes due, or shall fail to pay any sum necessary to satisfy and discharge taxes and assessments before they become delinquent, or to maintain insurance or repairs, or the necessary expense of protecting the property and executing this trust, then or in either event, all of the indebtedness herein secured shall, at the option of the owner of any of said indebtedness and without notice, become immediately due and payable, principal and interest, and the said Trustee is hereby authorized and empowered to enter and take possession of said property, and before or after such entry to advertise the sale of said property in the County in which it is located if the land described in this Deed of Trust is situated in DeSoto County, Mississippi, or in some newspaper published in the County or Counties in which the land described in this Deed of Trust is situated, if other than DeSoto County, Mississippi, and sell the said property for cash to the highest bidder, free from equity of redemption, statutory right of redemption, homestead, dower, and all other rights and exemptions of every kind, all of which are hereby expressly waived, and said Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which the Party of the first part binds himself shall be given without obstruction, hindrance or delay. The acting Trustee shall give notice of said sale, which notice shall include the time, place and terms according to the laws of the State of Mississippi governing sales of land under trust deeds in force at the time the publication of said notice is begun.

The owner of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance.

If the notes secured hereby are placed in the hands of an attorney for collection, by suit or otherwise, or to enforce their collection by foreclosure or to protect the security for their payments, the Party of the first part will pay all costs of collection and litigation, together with an attorney's fee as provided in said notes, or, if none is so provided, a reasonable attorney's fee, and the same shall be a lien on the premises herein conveyed and enforced by a sale of the property as herein provided.

The proceeds of any sale shall be applied as follows: first to the payment of the expenses of making, maintaining and executing this trust, the protection of the property, including the expense of any litigation and attorney's fees, and the usual commissions to the Trustee; second, to the payment of the indebtedness herein secured or intended so to be, without preference or priority of any part over any other part, and any balance of said indebtedness remaining unpaid shall be the subject of immediate suit; and third, should there be any surplus, the Trustee will pay it to the Party of the first part, or his assigns. In the event of the death, refusal or of inability for any cause, on the part of the Trustee named herein, or of any successor trustee, to act hereunder, or for any other reason satisfactory to the owner of the said indebtedness, the owner or owners of the majority of the outstanding indebtedness aforesaid are authorized either in their own name or through an attorney or attorneys in fact appointed for that purpose by written instrument duly registered, to name and appoint a successors and 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 names 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 indebtedness secured hereby remains unpaid. The Party of the first part, for himself, his heirs, representatives, successors and assigns, covenants and agrees that at any time after default in payment of any of the indebtedness hereby secured, or upon failure to perform any of the covenants to be kept and performed by him, said Trustee may enter upon and take possession of said property and collect the rents and profits therefrom with payment of

such to the Trustee after default being full acquittance to the tenant, but the Trustee shall be required to account only for the net rents received by him; and from and after the conveyance of said property under this Deed of Trust, the Party of the first part, and all persons under him, shall, at the option of the purchase, be and become the tenants at will of the purchaser, at a reasonable monthly rental, commencing with the date of delivery of the Trustee's Deed.

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 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. The term "Trustee" shall be construed to mean "Trustees" whenever the sense requires. The necessity of the Trustee herein named, or any successor in trust, making oath or giving bond, is expressly waived.

No waiver by the Party of the second part or by the holder of the indebtedness secured hereby shall be construed as a waiver of subsequent similar default or any other default by the Party of the first part.

The singular number may be construed as plural, and plural as singular, and pronouns occurring herein shall be construed according to their proper gender and number, as the context of this instrument may require.

IN WITNESS WHEREOF, the Party of the first part has executed, or has caused to be executed, this instrument on the day and year first above written.

JOSEPH M. TURNEY

KELLY SIMMONS TURNEY

STATE OF MISSISSIPPI
COUNTY OF DE SOTO

Personally appeared before me, a Notary Public in and for the State and County aforesaid, on this 1st day of November, 2003, JOSEPH M. TURNEY and KELLY SIMMONS TURNEY, the within named bargainer, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained as their free act and deed.

MELISSA A. SCHMIDT, DESOTO COUNTY, MS
NOTARY PUBLIC
My Commission Expires January 26, 2007

My commission expires: 1-26-07

NOTARY PUBLIC

00931.17082 - Richardson/Turney