

LAND DEED OF TRUST Bolivar **2516**

This indenture is made and entered into this day by and between Sayle Oil Company, Inc., Isaac E. Sayle, Individually, and Isaac W. Sayle, Individually, whose address is 410 West Main Street, Post Office Box 220, Charleston, Mississippi 38921-220 as Grantors (*hereinafter Debtors*), Mel Westerfield, 4270 I-55 North, Suite 201, Jackson, Mississippi 39211, as Trustee (*hereinafter Trustee*), and Union Planters Bank, N.A., North Mississippi Commercial - Clarksdale, 2000 Gateway, Grenada, Mississippi 38902 as beneficiary (*hereinafter Secured Party*),

WITNESSETH:

WHEREAS Debtors are indebted to Secured Party in the principal sum of TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS AND 00 CENTS (\$2,800,000.00) evidenced by the attached promissory note(s) in favor of Secured Party, bearing interest at the London International Bank Offering Rate (LIBOR) plus 1.80% floating which shall accrue from the date of disbursement.

The note dated July 12, 2004 for TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS AND 00 CENTS (\$2,800,000.00) is due and payable as follows:

In 60 installments of \$55,000.00 each, commencing on September 1, 2004, and on the same day of each and every month, plus a final installment of the balance of principal and interest thereon on June 1, 2009.

Said payments shall be applied as provided in said note.

WHEREAS, Debtors desire to secure prompt payment of the indebtedness described above according to its terms and any renewals and extensions thereof, any additional and future advances with interest thereon which Secured Party may make to Debtors as provided herein, and other indebtedness which Debtors may now or hereafter owe to Secured Party as provided herein, and any advances with interest which Secured Party may make to protect the property herein conveyed.

NOW THEREFORE, in consideration of the existing and future indebtedness herein recited, Debtors hereby convey and warrant unto Trustee the land described below:

PLEASE SEE EXHIBIT "A"

together with all improvements and appurtenances now or hereinafter erected on, and all fixtures of any and every description now or hereinafter attached to said land being herein referred to as "Properties". Notwithstanding any provisions in this agreement or in any

other agreement with Secured Party, the Secured Party shall not have a non-possessory security interest in and its collateral or property shall not include any household goods, unless the household goods are identified in a security agreement and are acquired as a result of a purchase money obligation. Such household goods shall only secure said purchase money security interest or obligation.

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Grantors agree to keep the Properties in good repair and shall not permit or commit waste, impairment or deterioration thereof. Debtors shall use the Properties for lawful purposes only. Secured Party shall have the right, but not the obligation, to cause needed repairs to be made to the Properties after first affording Debtors a reasonable opportunity to make the repairs.

Debtors covenant and agree to pay all taxes and assessments as same become due on the above property, and at all times keep the insurable property located thereon insured against fire and windstorm in a sum not less than the entire balance due on all indebtedness against said property, or its maximum insurable value, whichever is less, with a standard mortgage clause in said insurance policy or policies payable to the parties as their interests may appear. In the event the undersigned fails to pay said taxes and assessments, and to maintain said insurance, all as above provided, or either thereof, the holder of said indebtedness may, at its option, either pay same or foreclose this instrument as for a default in the payment of any installment of said indebtedness, and in the event said holder pays same, said sums so paid shall become part of the principal sum secured hereby and shall bear interest as such.

If all or any part of the Properties, or interest therein, are said to be transferred by Debtors, excluding the creation of a lien subordinate to this Deed of Trust, a transfer by devise, by descent or by operation of law upon the death of a joint owner or, the grand of a leasehold interest of three years or less not containing an option to purchase, Secured Party may declare all of the indebtedness to be immediately due or payable. Secured Party shall be deemed to have waived such option to accelerate if, prior or subsequent to the sale or transfer, Secured Party and Debtors' successors in interest reach an agreement in writing that the credit of such successor in interest is satisfactory to Secured Party and that the successor in interest will assume the indebtedness so as to accept in writing by Secured Party, Secured Party shall release Debtors from all obligations under the Deed of

Trust and the indebtedness unless the Assumption Agreement states otherwise.

If the conditions resulting in waiver of option to accelerate are not satisfied, and if Secured Party elects not to exercise such option, then any extension or modification of the terms of repayment by the Secured Party shall not operate to release Debtors or their successors in interest from any liability imposed by this Deed of Trust or by the indebtedness.

If Secured Party elects to exercise the option to accelerate, Secured Party shall send Debtors notice of acceleration by certified mail. Such notice shall provide a period of thirty (30) days from the date of mailing within which Debtors may pay the indebtedness in full. If Debtors fail to pay such indebtedness prior to the expiration of thirty (30) days, Secured Party may, without further notice to Debtors, invoke any remedies set forth in the Deed of Trust or by applicable law.

Debtors shall be in default under the provisions of this Deed of Trust, at the option of Secured Party, if Debtors (a) fail to comply with any of Debtor's obligations or covenants contained herein, (b) fail to pay any of the indebtedness secured herein, (c) become bankrupt or insolvent or placed in receivership, or upon the death of Individual Debtors, (d) shall the Corporate Debtor be dissolved voluntarily or involuntarily; or if (e) the Secured Party in good faith deems that its prospect of repayment has been seriously impaired.

Secured Party may at any time, without giving notice to the original or any successor Trustee, or to Debtor, and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such person appointed to execute this trust shall have all the right and power vested in and obligations imposed upon Trustee. Secured Party, as a corporation, can make such appointments at its discretion.

Debtors have the right and privilege to prepay any and all of the above sums due at any time between the above-mentioned initiation and commencement dates of this loan without incurring any penalty.

Should the Debtors well and truly pay the above indebtedness as herein provided, then this obligation shall be void.

The above secured indebtedness and Promissory Note evidencing the same cannot be transferred, assigned or assumed by anyone without the prior written consent of the

holders of the note, being the Secured Party of this Deed of Trust 0 464

Upon failure to pay such indebtedness when due, the Trustee shall, upon demand of the holder of any part of the above indebtedness, take possession of all the property herein conveyed and proceed to sell the same, to satisfy said indebtedness and all costs, at public outcry for cash to the highest bidder, according to law. From the proceeds of such sale, the Trustee shall first pay the cost and expenses of executing this Trust; second, the amount due upon such indebtedness, including principal and interest, and any other sums due hereunder as above provided, if any; and third, the residue to the person lawfully entitled thereto.

This security instrument shall be governed by any and all applicable federal laws and the laws of the State of Mississippi. All rights and obligations contained in this instrument are subject to any requirements and limitations of applicable law. The applicable law may allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against an agreement by contract. In the event that any provision or clause of this instrument or note conflicts with the applicable law, such conflict shall not affect the other provisions of this security instrument or the note which can be given effect without the conflicting provision.

WITNESS OUR SIGNATURES, this the 12th day July, 2004.

Sayle Oil Company, Inc.

By: Isaac W. Sayle
Isaac W. Sayle, Vice-President

Isaac E. Sayle
Isaac E. Sayle

Isaac W. Sayle
Isaac W. Sayle

STATE OF MISSISSIPPI
COUNTY OF Jackson

This day personally appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Isaac W. Sayle who is the Vice President of Sayle Oil Company, Inc. acknowledged that he has the authority to and did sign and deliver the above and foregoing deed of trust on behalf of Sayle Oil Company, Inc. on the day and year therein set forth.

Given under my hand and official seal on this the 12 day of July, 2004.

Melanie M. Wolfe
NOTARY PUBLIC

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES SEPT. 13, 2004
BONDED THRU STEGALL NOTARY SERVICE

STATE OF MISSISSIPPI
COUNTY OF Jackson

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MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES SEPT. 13, 2004
BONDED THRU STEGALL NOTARY SERVICE

2004 AUG 12 AM 11:19
BOOK 884 PAGE 461
JEANNE R. WALKER
CHANCERY CLERK
STEGALL NOTARY SERVICE, P.C.
STATE OF MISSISSIPPI
COUNTY OF JOLLYMAN
CERTIFY THIS INSTRUMENT
WAS FILED AND RECORDED

TRACT 1
BK 2057 PG 0527SECTIONAL INDEX INSTRUCTIONS(LOTS 108, 109, 110, COLEMAN ADDITION, CITY OF CLEVELAND,
BOLIVAR COUNTY, MISSISSIPPI)

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Lots 108, 109, and 110, of the Coleman Addition to the original Town (now City) of Cleveland, Mississippi, according to a map or plat of said Coleman Addition on file in the office of the Chancery Clerk of Bolivar County at Cleveland, Mississippi, but less and except therefrom a temporary easement granted the City of Cleveland by Charles Kellum on July 18, 1977, by instrument recorded at Book M-131, page 218, of the aforesaid Chancery Clerks records, and less and except a conveyance of the leasehold interest of the South 4.0 feet of Lot 110 to the City of Cleveland by Charles Kellum by instrument dated July 18, 1977, and recorded in Book M-131, page 220, of the aforesaid Chancery Clerks records.

TRACT 2:

SECTIONAL INDEX INSTRUCTIONS(SOUTHEAST QUARTER, SECTION 31,
TOWNSHIP 9, RANGE 3 EAST,
PONTOTOC COUNTY, MISSISSIPPI)

Beginning at a point 30 rods North of the Southwest Corner of the Southeast Quarter of Section 31, Township 9, Range 3 East; thence West $4\frac{1}{2}$ rods; thence in a Northwesterly direction 12 rods to Highway No 6; thence in a Northeasterly direction 8 rods along East line of Highway No. 6; thence in an Easterly direction to East boundary of the Southeast Quarter of said Section at a point 40 rods North of the Southeast Corner of said Quarter; thence South 10 rods to point of beginning.

ALSO: Beginning at a point 40 rods North of the Southeast Corner of the Southeast Quarter of Section 31, Township 9, Range 3 East; thence East to Highway No. 6; thence in a Northeasterly direction up said Highway right of way to the East boundary line of said Quarter; thence South on East boundary line to point of beginning.

LESS AND EXCEPT: Warranty Deed to State Highway Commission of Mississippi, conveying 0.05 acre, dated November 21, 1955, recorded in Book 246, Page 288.

TRACT 3:

SECTIONAL INDEX INSTRUCTIONS(NORTHEAST QUARTER, SECTION 18,
TOWNSHIP 3, RANGE 7 WEST,
TOWN OF HERNANDO, DESOTO COUNTY, MISSISSIPPI)

A parcel of land, containing 0.94 of an acre, more or less, situated in the Northeast Quarter of Section 18, Township 3, Range 7 West, in the Town of Hernando, DeSoto County, Mississippi, and more particularly described as follows:

Beginning at an iron pin in the North right of way of Holly Springs Street, and said pin being 60 feet West of the West right of way of Interstate Highway No. 55 and being in the West right of way of an unnamed Street (60 feet wide); thence North 88 degrees 23 minutes West along said right of way of Holly Springs Street 169.9 feet to a concrete right of way marker; thence continuing West along said Street right of way along a curve of 0 degrees 30 minutes a distance of 150.36 feet to an iron pin, said line being parallel to West right of way of Interstate Highway No. 55; thence East with an interior angle of 83 degrees 06 minutes a distance of 275.0 feet to an iron pin in the West right of way of said unnamed Street; thence South along said unnamed Street 150.0 feet to the point of beginning, and as shown by Certificate of Survey of J. E. Lauderdale by the probated will of Miss Margaret Powel, testatrix, on record in the Will Records of DeSoto County, Mississippi, and also part of the lands subsequently received by Joseph E. Lauderdale by Division Deed from Mrs. Margaret Lauderdale of record in Book 57, Page 211 of the Deed Records of DeSoto County, Mississippi.

Including land, building, fixtures and all supplies and equipment other than certain Bay Equipment, such as Lifts, Tire Machine, Brake Lays, Diagnostic Equipment, and Battery Chargers and other small items of this character.

TRACT 4:

SECTIONAL INDEX INSTRUCTIONS

(LOTS 1,2,3, SOUTH ½ OF LOT 5, LOT 6,
W.B. HOFFA ADDITION, GRENADA COUNTY, MISSISSIPPI)

Lots 1,2, and 6 of the W. B. Hoffa Addition of Brown's Survey as the same appears and is described on a plat thereof on file in the Office of the Clerk of the Chancery Court of Grenada County, Mississippi.

ALSO:

Lot 3 of the W. B. Hoffa Addition of Brown's Survey as the same appears and is described on a plat thereof on file in Plat Book 1 at page 25 of the Records of Plats on file in the Office of the Clerk of the Chancery Court of Grenada County, Mississippi.

ALSO:

The South ½ of lot 5, of the W.B. Hoffa Addition of Brown's Survey of the West Ward of Grenada, Mississippi, as the same appears and is described in Plat Book 1, at page 25 of the Records of Plats on file in the office of the Chancery Clerk of Grenada County, Mississippi.

more particularly described as follows:

Commencing at the SW corner of the aforesaid Lot 5 run thence northerly along the West line of Lot 5 a distance of 75 feet, more or less to a point, (which point is the intersection of the southerly boundary of Lot 4 of the W.B. Hoffa Addition of Brown's Survey of the West Ward of Grenada, Mississippi with the east line of Lot 5) thence Easterly, parallel to the south line of Lot 5, thence southerly along the East line of Lot 5 to the SE corner of said lot, thence Westery along the south line of Lot 5 a distance of 60 feet, more or less, to the point of beginning being the SW corner of said Lot 5.

TRACT 5:

(Tract 1)

SECTIONAL INDEX INSTRUCTIONS

(A PART OF THE NE ¼ OF SECTION 27, TOWNSHIP 19 NORTH,
RANGE 5 EAST, WINONA, MONTGOMERY COUNTY,
MISSISSIPPI)

0.50 Acres with Station and Café located thereon located North of 82 Highway, East of the Telephone Lot, and West of the Gulf Lot and being a part of the NE ¼ of Section 27, Township 19 North, Range 5 East, Winona, Montgomery County, Mississippi described as follows:
Beginning at a concrete Block on the North R.O.W. of 82 Highway at the SE Corner of the A.T.& T. Company Lot in the said NE ¼ of said Section 27 as a Point of Beginning; and running thence North 158 feet to a stake; thence North 89 Degrees 30 minutes East along a line which is 10 feet South of the concrete Ramp 109.2 feet to a stake; thence South along a line which is 10 feet West of the Ware House 35.2 feet to a stake; thence North 89 degrees 30 minutes East along a line which is 10 feet South of the Ware House 38.8 feet to a stake on the West line of the Gulf Lot; thence South along the West line of the Gulf Lot 120 feet to a stake on the North R.O.W. of 82 Highway; thence South 87 degrees 31 minutes West along the North R.O.W. of said 82 Highway, 148 feet to the Point of Beginning, containing 0.50 acres, more or less, and the Phillips 66 Station and Café.

AND

(Tract 2)

0.31 Acres with 3 tanks, Pump, and Ramp, and the Ware House located North of the Phillips 66 Station Lot and West of the Gulf Lot and being part of the NE ¼ of Section 27, Township 19 North, Range 5 East, Winona, Montgomery County, Mississippi described as follows:

Beginning at a concrete block on the North R.O.W. of 82 Highway at the SE corner of the A.T. & T. Company Lot in the said NE $\frac{1}{4}$ of said Section 27 as a Point of Reference, and running thence North 158 feet to a stake which is the Point of Beginning and running thence North 89 degrees East along a line which is 10 feet South of the concrete ramp, 109.2 feet to a stake; thence South along a line which is 10 feet West of the Ware House 35.2 feet to a stake; thence North 89 degrees 30 minutes East along a line which is 10 feet South of the Ware House 38.8 feet to a stake on the West line of the Gulf Lot; thence North along the West line of the Gulf Lot 122 feet to a stake; thence South 87 degrees 31 minutes West 148 feet to a stake; thence South 84 feet to the Point of Beginning, containing 0.31 acres, more or less.

TRACT 6:

SECTIONAL INDEX INSTRUCTIONS

(LOT 1, BLOCK 85, CITY OF STARKVILLE, NW $\frac{1}{4}$ OF THE NW $\frac{1}{4}$ OF SECTION 9, TOWNSHIP 18 NORTH, RANGE 14 EAST, OKTIBBEHA COUNTY, MISSISSIPPI)

(Tract 1)

Commence at the Northwest corner of Section 9, Township 18 North, Range 14 East, Oktibbeha County, Mississippi, as the Point of Beginning.

Thence run North 88 degrees- 33 minutes- 49 seconds East along the North boundary of Section 9 a distance of 180.00 feet to the Northwest corner of Lot 3, Block 95 of the City of Starkville, Mississippi as shown by the Michael Baker Official Map of the City of Starkville, Mississippi, 1974 Edition; thence run South 06 degrees- 30 minutes East a distance of 162.77 feet to the North right-of-way of Mississippi Highway No. 12; thence run South 65 degrees -35 minutes -55 seconds West along the North right-of-way of Mississippi Highway No. 12 a distance of 215.74 feet to the West boundary of Section 9; thence run North 00 degrees -26 minutes -36 seconds West along the West boundary of Section 9 a distance of 246.35 feet to the Point of Beginning.

Being 0.89 acres located in the Northwest quarter of the Northwest quarter of Section 9, Township 18 North, Range 14 East, Oktibbeha County, Mississippi and also being described as Lot 1 of Block 85 of the City of Starkville, Mississippi.

(Tract 2)

Commence at an iron stake being used as the Northwest corner of Section 9, Township 18 North, Range 14 East, Oktibbeha County, Mississippi; thence run North 88 degrees 34 minutes East, a distance of 180.00 feet to an iron stake at a fence corner post; thence run South 06 degrees 30 minutes East along said fence, a distance 162.77 feet to an iron stake set on the North right-of-way for Mississippi Highway No. 12 State Project No. 12-1167-(1) and the point of beginning; from said point of beginning run thence South 32 degrees 27 minutes East a distance of 54.43 feet; thence run South 81 degrees 26 minutes 45 seconds West a distance of 233.64 feet to an iron stake on the North right-of-way for Mississippi Highway No. 12; thence run North 65 degrees-36 minutes East along said right-of-way, a distance of 215.74 feet to an iron stake and the point of beginning, containing 0.158 acres, (previously inaccurately shown as 0.40 acres) more or less and being situated in a part of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 9, Township 18 North, Range 14 East, Oktibbeha County, Mississippi.

TRACT 7:

(Tract 1)

SECTIONAL INDEX INSTRUCTIONS

(SECTIONAL LOT 2, SECTION 26, TOWNSHIP 27 NORTH, RANGE 4 WEST, COAHOMA COUNTY, MISSISSIPPI)

Starting at the northeast corner of Section 26, Township 27 North, Range 4 West, Coahoma County, Mississippi; thence West 1518.50 feet along the north side of said

PK 2067 PG 0530

Section 26 to a point; thence South 65 degrees 06 minutes West 71.50 feet to a stone right-of-way marker of U.S. Highway No. 61 and which stone is at highway station 412-15.6; and which stone is the POINT OF BEGINNING; thence South 65 degrees .06 minutes West 200.00 feet along the South side of said U.S. Highway No. 61 to an iron stake; thence South 24 degrees 54 minutes East 125.00 feet to an iron stake; thence North 65 degrees .06 minutes East 269.00 feet to an iron stake on the West side of the New African Blacktop Road; thence North .09 degrees 23 minutes East 29.75 feet along the West side of the New Africa Blacktop Road to a stone right-of-way marker of said U.S. Highway No. 61; thence North 65 degrees 24 minutes West 132.10 feet along the South side of said U.S. Highway No. 61 to the point of beginning; and comprising 0.72 acre, and all falling within Sectional Lot 2 of said Section 26.

(Tract 2)

SECTIONAL INDEX INSTRUCTIONS

(SECTIONAL LOT 2, SECTION 26, TOWNSHIP 27 NORTH, RANGE 4 WEST, COAHOMA COUNTY, MISSISSIPPI)

Starting at the northeast corner of Section 26, Township 27 North, Range 4 West, Coahoma County, Mississippi; thence West 1518.50 feet along the north side of said

Section 26 to a point; thence South 65 degrees 06 minutes West 71.50 feet to a stone right-of-way marker of U.S. Highway No. 61 and which stone is at highway station 412-15.6; thence South 65 degrees .06 minutes West 200 feet along the south side of said U.S. Highway No. 61 to an iron stake at the northwest corner of the Goyer Oil Company's service station lot; thence South 24 degrees 54 minutes East 125.00 feet to an iron stake at the southwest corner of said Goyer lot and which point is the POINT OF BEGINNING; thence South 24 degrees 54 minutes East 158.00 feet to a point; thence North 65 degrees .06 minutes East 161.30 feet along a line parallel to and 283 feet perpendicular distance from the south side of said U.S. Highway No. 61 to a point on the west side of the New Africa Road; thence North 9 degrees 23 minutes East 191.22 feet along the west side of said New Africa Road to an iron stake at the southeast corner of said Goyer lot; thence South 65 degrees .06 minutes West 269.00 feet along the south side of Goyer lot to the point of beginning; and comprising 0.78 acre, and all falling within Sectional Lot 2 of said Section 26, Township 27 North, Range 4 West, Coahoma County, Mississippi; and being the same property conveyed to The Goyer Company by deed from Anne Bobo Warren and Eleanor Bobo Catoe dated January 30, 1960, and recorded in Book 294 at page 138 of the Land Records of Coahoma County, Mississippi.

STATE MS. - DESOTO CO

SEP 13 8 38 AM '04

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CH. CLK.

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