

Loan Number: 204159709

SUBSTITUTION OF TRUSTEE

WHEREAS, on April 22, 2002, Lisa D. Pegram and Robert S. Pegram executed a deed of trust to Arnold M. Weiss of Shelby County, Trustee for the benefit of Accredited Home Lenders, Inc., which deed of trust is recorded in Deed of Trust Book 1510 at Page 233 in the office of the Chancery Clerk of the County of DeSoto, State of Mississippi pertaining to the following described property situated in said County and State, to-wit:

Lot 2665, Section M, Southaven West Subdivision, Section 27, Township 1 South, Range 8 West, DeSoto County, Mississippi of record in Plat Cabinet 4, Pages 52 & 53, in the Chancery Clerk's Office of DeSoto County, Mississippi.

WHEREAS, the aforesaid deed of trust was assigned to GRP Loan, LLC by instrument dated June 22, 2005, and recorded in the office of the aforesaid Chancery Clerk in Book 2,263 at Page 237; and

WHEREAS, the aforesaid deed of trust was assigned to Wells Fargo Bank, National Association as Indenture Trustee for GRP/AG Real Estate Asset Trust 2003-1 by instrument dated June 30, 2005, and recorded in the office of the aforesaid Chancery Clerk in Book 2,292 at Page 496; and

WHEREAS, the aforesaid deed of trust was assigned to IB Property Holdings, L.L.C. by instrument dated July 8, 2005, and recorded in the office of the aforesaid Chancery Clerk in Book 2,304 at Page 150; and

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WHEREAS, under the terms of said deed of trust, the beneficiary or any subsequent holder of the note secured by said deed of trust is authorized and empowered to appoint and substitute another trustee in the place and stead of the trustee named therein, at any time by writing duly signed and acknowledged and recorded in the County in which the premises are located; and

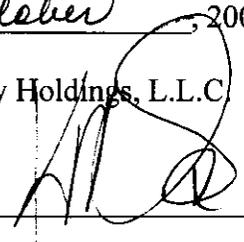
WHEREAS, said IB Property Holdings, L.L.C. is the holder of the note secured by the aforesaid deed of trust and now desires to substitute John C. Underwood, Jr., of Jackson, Mississippi, in the place and stead of the said original trustee named in the original deed of trust or any subsequently appointed substitute trustee; and

NOW THEREFORE, IB Property Holdings, L.L.C. does hereby appoint and substitute John C. Underwood, Jr., as Trustee in said deed of trust in the place and stead of the said original trustee or any subsequently appointed substitute trustee.

WITNESS THE SIGNATURE of IB Property Holdings, L.L.C. acting by and through its duly authorized officer, this the 5th day of October, 2005.

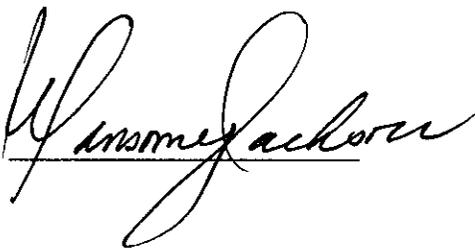
IB Property Holdings, L.L.C.

BY: _____



PRESIDENT

ATTEST:



STATE OF FLORIDA

COUNTY OF MIAMI-DADE

Personally appeared before me, the undersigned authority in and for the County and State aforesaid, the within named Kathleen M. Sovic and Winsome Jackson, known to me to be the First Vice President and Assistant Secretary, respectively of the said IB Property Holdings, L.L.C. who acknowledged to and before me that he/she/they executed the foregoing instrument in writing on the day and year therein mentioned, for and on behalf of the said corporation, after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this, the 5th day of October, 2005.

Kristina J. Lopez
 NOTARY PUBLIC

My commission expires:

Prepared by:
 Underwood Law Firm
 340 Edgewood Terrace Drive
 Jackson, Mississippi 39206
 (601)-981-7773

