10/16/06 10:56:30
BK 2,585 PG 289
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Record and Return to:

When Recorded Return To: **MOD 1**
First American Title Company PC
P.O. Box 27670
Santa Ana, CA 92799 3146412
Attn: **Loss Mitigation Title Services**

Wells Fargo Loan Number:
708-196387724
Pool Number:
00510767CD
FHA Case Number:
281-3147034

DEED OF TRUST

Book# 2150 pg. 32
~~Book# 2139 PAGE# 137~~

Source of Title: ~~**Book # , Page #**~~

Assessor's Property Tax Parcel Number / P.I.N. **108929020 0003400**

8

Wells Fargo Loan #: 708-196387724

This document was prepared by: **Z68 Rosa Damdouanthavong**

Signature of Preparer:

Telephone Number of Preparer 803-396-6432

Wells Fargo Home Mortgage

3476 Stateview Blvd, MAC #X7801-03K

Fort Mill, SC 29715

DEED OF TRUST

This Deed of Trust ("Security Instrument") is effective July 5, 2006, among the Grantor, **DANNY W FARRIS SR, married, and RONDA R FARRIS, married** (herein "borrower"), Arnold Weiss; Shelby; Memphis, Tn (herein "Trustee"), and the Beneficiary, The Secretary of Housing and Urban Development, whose address is 451 Seventh Street Southwest, Washington D.C., 20410-8000 (herein "Lender"). Borrower, in consideration of the indebtedness herein recited and the trust herein created, irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in De Soto County, MS:

Which has the legal description of: **See Attached Exhibit A**

Which has the Property Address of:
4635 ROLLING GREEN R
HORN LAKE MS 38637,

Tax ID 108929020 0003400

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents (subject however to the rights and authorities given herein to Lender to collect and apply such rents), all of which shall be deemed to be and remain a part of the property covered by this Security Instrument; and all of the foregoing, together with said property (or the leasehold estate if this Security Instrument is on a leasehold) are hereinafter referred to as the "Property". To Secure to Lender the repayment of the indebtedness evidenced by Borrower's note dated July 5, 2006, and extensions and renewals thereof (herein "Note"), in the principal sum of Two Thousand Nine Hundred Fifty-Seven And 24/100 dollars ($2957.24), with the balance of the indebtedness, if not sooner paid, due and payable on 2/1/2035; the payment of all other sums advanced in accordance herewith to protect the security of this Security Instrument and the performance of the covenants and agreements of Borrower herein contained.

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

Initials DLF RF

Borrower and Lender covenants agree as follows:

UNIFORM COVENANTS,

1. **Payment of Principal.** Borrower shall pay when due the principal of the debt evidenced by the Note.

2. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time of payment of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security

Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

3. **Successors and Assigns Bound; Joint and Several Liability; co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender an any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the term of this Security Instrument or the Note without that Borrower's consent.

4. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to:

U.S. Department of HUD
C/O First Madison Services, Inc.
4111 South Darlington, Suite 300
Tulsa, OK 74135

or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

5. **Governing Law; Severability.** This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

6. **Borrowers Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

NON-UNIFORM COVENANTS,

7. **Acceleration; Remedies.** Upon Borrower's breach of any covenant or agreement of Borrower in this Security Instrument, including the covenants to pay when due any sums secured by this Security Instrument, Lender, prior to acceleration, shall give notice to Borrower and to any other person required by applicable law as provided in paragraph 17 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the nonexistence of a default or any other defense of Borrower to acceleration and sale. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Security Instrument to be immediately due and

Initials DWF RF

payable without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this paragraph 7, including, but not limited to, reasonable attorneys' fees.

If Lender invokes the power sale, Lender or Trustee shall give notice of the time, place and terms of sale by posting written notice at least 21 days prior to the day of the sale at the courthouse door in each of the counties in which the Property is situated. Lender shall mail a copy of the notice of sale to Borrower in the manner prescribed by applicable law. Such sale shall be made public venue between the hours of 10 o'clock a.m. and 4 o'clock p.m. on the first Tuesday in any month but, in no event shall the sale commence more than three (3) hours after the time stated in the notice of sale. Borrower authorizes Trustee to sell the Property to the highest Bidder for cash in one or more parcels and in such order as Trustee may determine. Lender or Lender's designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying indefeasible title to the Property so sold with covenants of general warranty. Borrower covenants and agrees to defend generally the purchaser's title to the Property against all claims and demands. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Security Instrument; and (c) the excess, if any, to the person or persons legally entitled thereto.

If the Property is sold pursuant to this paragraph 7, Borrower or any person holding possession of the Property through Borrower shall immediately surrender possession of the Property to the purchaser at such sale. If possession is not surrendered, Borrower or such person shall be a tenant at sufferance and may be removed by writ of possession.

If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under Paragraph 7 of the Subordinate Note, the Secretary may invoke the nonjudicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. 3751 *et seq.*) by requesting a foreclosure commissioner designated under the Act to commence foreclosure and to sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary of any rights otherwise available to a Lender under this paragraph or applicable law.

8. Borrower's Right to Reinstate. Borrower has no right to reinstate the loan after Lender has accelerated the sums secured hereby. Lender may allow Borrower to reinstate the loan providing that: (a) Borrower pays Lender all sums which would be then due under this Security Instrument and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Security Instrument; (c) Borrower pays all reasonable expenses incurred by Lender and Trustee in enforcing the covenants and agreements of Borrower contained in this Security Instrument, and in enforcing Lender's and Trustee's remedies as provided in paragraph 7 thereof, including, but not limited to, reasonable attorneys' fees and expenses; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Security Instrument shall continue unimpaired. Upon such payment and cure by Borrower, this Security Instrument and the obligation secured hereby shall remain in full force and effect as if no acceleration had occurred.

9. Assignments of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under Paragraph 7 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 7 hereof or abandonment of the Property, Lender, in person, by agent or by judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument. Lender and the receiver shall be liable to account only for those rents actually received.

10. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay all costs of recordation, if any.

11. Substitute Trustee. Lender, at its option and with or without cause, may from time to time remove Trustee and appoint, by power of attorney or otherwise, a successor trustee to any Trustee

 Initials DWF RF

appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by applicable law.

12. Subrogation. Any of the proceeds of the Note used to take up outstanding liens against all or any part of the Property have been advanced by Lender at Borrower's request and upon Borrower's representation that such amounts are due and are secured by valid liens against the Property. Lender shall be subrogated to any and all rights, superior titles, liens and equities owed or claimed by any owner or holder of any owner or holder of any outstanding liens and debts, regardless of whether said liens or debts are acquired by Lender by assignments or are released by the holder thereof upon payment.

13. Partial Invalidity. In event any portion of the sums intended to be secured by this Security Instrument cannot be lawfully secured hereby, payments in reduction of such sums shall be applied first to those portions not secured hereby. In the event that any applicable law limiting the amount of interest or other charges permitted to be collected is interpreted so that any charge provided for in this Security Instrument or in the Note, whether considered separately or together with other charges that are considered
a part of this Security Instrument and Note transaction, violates such law by reason, such charge is hereby reduced to the extent necessary to eliminate such violation. The amounts of such interest or other charges previously paid to Lender in excess of the amounts permitted by applicable law shall be applied by lender to reduce the principal of the indebtedness evidenced by the Note, or, at Lender's option, be refunded.

14. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces
principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

15. Borrower's Authorization for Disclosure of Financial Information. Borrower hereby authorizes the holder of any mortgage, deed of trust or other encumbrance with a lien that has a priority over this Security Instrument to disclose any financial information requested in writing by the above-named Lender regarding Borrower's loan. Such information may include, but shall not be limited to, the following information: current loan balance, loan status, delinquency notices, tax and insurance receipts, hazard insurance policies and flood insurance policies, and any other information deemed necessary in its sole discretion by Lender.

To the extent the lender may elect to do so, from time to time, the Borrower hereby authorizes Lender to cure wholly or in part any default or failure of performance under the terms of the prior Note and Security Instrument. The Borrower hereby indemnifies and agrees to hold harmless any Lender acting in reliance upon this provision from any and all liability and causes of action arising from actions taken pursuant to this provision, including, but not limited to, all attorney fees, costs and expenses incurred for any reason. This provision cannot be amended, revoked, superseded, or canceled prior to payment in full of the subordinate debt without the express written consent of the Lender. This provision of the Security Instrument may be continually used from time to time, and shall inure to the benefit of the Lender, its successors and assigns.

16. Wavier of Notice of Intention and Accelerate. Borrower waives the right to notice of intention to require payment in full of all sums secured by this Security Instrument except as provided in paragraph 7.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEED OF TRUST

Borrower and Lender request the holder of any Mortgage, Deed of Trust or other encumbrance with a lien which has priority over this Security Instrument to give Notice to Lender, at Lender's address set forth on page one of this Security Instrument, of any default under the superior encumbrance and of any sale or other foreclosure action.

BY SIGNING NEXT PAGE, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

IN WITNESS WHEREOF, Borrower has executed this Security Instrument.

Initials DWF
RF

Wells Fargo Loan #:	708-196387724
FHA Case Number	281-3147034

[To be signed by all borrowers, endorsers, guarantors, sureties, and other parties signing the Note or Security Instrument].

7-10-06
Date

Danny W Farris Sr
DANNY W FARRIS SR
Borrower

7-10-06
Date

Ronda R Farris
RONDA R FARRIS
Borrower

Date

Borrower

Date

Borrower

ALL PURPOSE ACKNOWLEDGEMENT
STATE OF MS)
COUNTY OF DESOTO)

On this, the 10th day of JULY, 2006 before me personally appeared

DANNY W FARRIS SR, married, and RONDA R FARRIS, married

known to me personally or proved to me on the basis of satisfactory evidence to be the person(s) whose (name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

MY COMMISSION EXPIRES:

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES APRIL 14, 2010
BONDED THRU STEGALL NOTARY SERVICE

Susan K. Campbell
SIGNATURE OF NOTARY PUBLIC,
STATE OF MS
SUSAN K. CAMPBELL
PRINTED NAME OF NOTARY

Representative for HUD		
Printed Name	Signature	Date

Witness 1 Signature	Date	Witness 2 Signature	Date

Initials DWF
RF

EXHIBIT A

Lot 34, Rolling Green Subdivision Part III, in Section 29, Township 1 South, Range 8 West, as shown by plat of record in Plat Book 24, Page 36, Chancery Clerk's Office for DeSoto County, Mississippi, to which plat reference is hereby made for a more complete legal description.