

PREPARED BY AND RETURN TO:
TAYLOR BUNTIN
P. O. BOX 241
SOUTHAVEN, MS 38671
373-4450

6/24/08 4:18:21
BK 2,916 PG 476
DE SOTO COUNTY, MS
W.E. DAVIS, CH CLERK

LAND DEED OF TRUST

THIS INDENTURE, made and entered into this day by and between Dennis M. McLemore and Tammy C. McLemore whose address is 5660 Goodman Road, Mississippi 38637, as Grantor (herein designated as "Debtor"), and Taylor Buntin as Trustee, and First Security Bank as Successor Trustee of the William F. McLemore Marital Trust Established May 11, 2002 of Batesville, Mississippi, as Beneficiary (herein designated as "Secured Party"), WITNESSETH:

WHEREAS, Dennis M. McLemore is indebted to the Secured Party by virtue of an Order Denying Petition to Remove Gerald D. McLemore as Executor, for Money Judgments Against the Estate of Colleen McLemore, Dennis McLemore and Shannon McLemore, and For Other Relief was entered in Cause No. 02-06-0878ML of the Chancery Court of DeSoto County, Mississippi on August 17, 2007 and an Order Setting Post-Judgment Interest Rate on Prior Money Judgments Against the Estate of Colleen McLemore, Dennis McLemore, and Shannon McLemore on October 11, 2007 in the same cause; said Orders creating judgments in favor of the estate of W. F. McLemore against Dennis McLemore; and

WHEREAS, the Secured Party has subordinated said judgments by a certain Subordination Agreement of even date herewith; and

WHEREAS, in consideration for said subordination, Debtor has agreed to secure payment of said judgments together with all accrued interest thereon;

NOW, THEREFORE, In consideration of the premises herein recited, Debtor hereby conveys and warrants unto Trustee all of Debtor's undivided right, title, and interest in and to the land described on **Exhibit "A"** attached hereto situated in DeSoto County, Mississippi.

Together with all improvements and appurtenances now or hereafter erected on, and all fixtures of any and every description now or hereafter attached to, said land (all being herein referred to as the "Property"). Notwithstanding any provision in this agreement or in any other agreement with Secured Party, the Secured Party shall not have a nonpossessory security interest in and its Collateral or Property shall not include any household goods (as defined in Federal Reserve Board Regulation AA, Subpart B), 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 obligation (including any refinancing thereof).

THIS CONVEYANCE, HOWEVER, IS IN TRUST to secure prompt payment of all existing and future indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust.

If Debtor shall pay said indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default as provided in Paragraph 1, then, in that event, the entire indebtedness, together with all interest accrued thereon, shall, at the option of Secured Party, be and become at once due and payable without notice to Debtor, and Trustee shall, at the request of Secured Party, sell the Property conveyed, or a sufficiency thereof, to satisfy the Indebtedness at public outcry to the highest bidder for cash. Sale of the property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust. Debtors waive the provisions of Section 89-1-55 of the Mississippi Code of 1972 as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time, and Trustee may offer the property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Debtor and Secured Party. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may declare Debtor to be in default as provided in Paragraph 1 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

From the proceeds of the sale Trustee shall first pay all costs of the sale including reasonable compensation to Trustee; then the indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt; and then, lastly, any balance remaining due to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations and conditions set forth below which shall be binding upon all parties hereto.

1. Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein, or (b) shall fail to pay any of the indebtedness secured hereby within 90 days following demand for such payment by the Secured Party.

2. This Deed of Trust is given solely in consideration of, and pursuant to, the above referenced Subordination Agreement entered into contemporaneously herewith. In the event that the said Subordination Agreement should be held invalid, ineffective, or should be set aside by a Court of competent jurisdiction, then this Deed of Trust shall likewise be deemed to be invalid, ineffective, and shall be set aside.

3. Secured Party may at any time, without giving formal 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 appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may make such appointment.

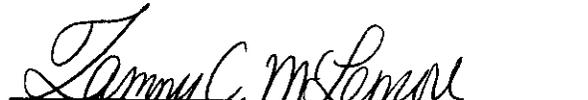
4. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or

by any other owner or holder of the Indebtedness. Forbearance by Secured Party in exercising any privilege, option or remedy after the right to do so has accrued shall not constitute a waiver of Secured Party's right to exercise such privilege, option or remedy in event of any subsequent accrual.

5. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties hereto subject to the provisions of Paragraph 8. If there be more than one Debtor, then Debtor's obligations shall be joint and several. Whenever in this Deed of Trust the context so requires, the singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the 23 day of June, 2008.


DENNIS M. MCLEMORE


TAMMY C. MCLEMORE

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named **Dennis M. McLemore** and **Tammy C. McLemore**, who each individually acknowledged that they each signed and delivered the foregoing Deed of Trust on the day and year therein mentioned.

Given under my hand and official seal of office, this the 23 day of June, 2008.

(Seal)



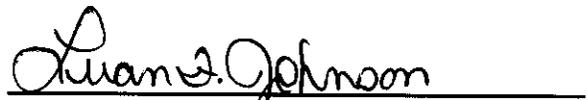

NOTARY PUBLIC

EXHIBIT A

The North Half (N ½) of the Northeast Quarter (NE ¼) and the North 825' of the South Half of the Northeast Quarter (NE ¼), Section 30, Township 2 North, Range 9 West, Desoto County, Mississippi.

Exhibit A

PARCEL 1:

Part of the Northwest Quarter of Section 31 and North 60 feet of Southwest Quarter of Section 31, Township 1 South, Range 8 West, DeSoto County, Mississippi, and being more particularly described as follows:

Commencing from the northwest corner of Section 31, Township 1 South, Range 8 West, and running thence North 89°58' East with the north line of Section 31 a distance of 307.64 feet to a point; thence South 00°02' East 40.0 feet to the northeast corner of the Central Guardian Life Insurance Company property described in Book 112, Page 496; thence North 89°58' East with the south line of Goodman Road 1958.79 feet to the northwest corner of the Marvin C. Franzen tract as described in Quit Claim Book 146, Page 22; thence South 00°19' West with the west line of said Franzen tract 177.8 feet to the southwest corner thereof; thence North 89°58' East with the south line of said Franzen tract 400.00 feet to a point in the west line of the William Bond, Inc. property as described in Book 81, Page 512; thence South 00°19' West with the west line of the Bond property and with the half section line of Section 31, a distance of 2481.30 feet to an iron pin found; thence South 89°58' West paralleling the half section line of Section 31 and 60 feet southwardly therefrom a distance of 2651.75 feet to a point in the west line of Section 31; thence NORTH with the west line of Section 31 a distance of 2428.71 feet to a point; thence North 89°58' East along the south line of the Central Guardian Life Insurance Company property 307.80 feet to the southeast corner thereof; thence North 00° 02' West with the east line of the Central Guardian Life Insurance Company 230.34 feet to the point of beginning, and containing 159.06 acres.

The above described property is part of the same property conveyed to Elvis A. Presley by Charles H. Davis, Trustee, as shown by Trustee's Deed dated May 15, 1972, and of record in Book 95, Page 606, of the Deed Records of DeSoto County, Mississippi, and also being the same property conveyed to Boyle Development Company by Elvis A. Presley as shown in Warranty Deed dated December 1, 1972 and of record in Book 101, Page 33 of the Deed Records of DeSoto County, Mississippi, and also being the same property described of record in Trustee's Deed recorded in book 142, Page 628, of the Deed Records of DeSoto County, Mississippi.

LESS AND EXCEPT:

PARCEL NO. 1

Begin at a point on the proposed Easterly right-of-way line of State Project No. 79-0030-01-009-10 that is 60.0 feet Easterly of and perpendicular to the centerline of said project at Station 147 + 72.83, said point being 706.6 feet North of and 66.9 feet East of the Southwest corner of the Northwest 1/4 of Section 31, Township 1 South, Range 8 West; from said point of beginning thence run South 00° 33' East along the proposed Easterly right-of-way line of said project, a distance of 1387.1 feet; thence run Southerly along a line that is 60.0 feet Easterly of and parallel with the centerline of said project, a distance of 372.7 feet; thence run South 00° 41' West along the last mentioned parallel line, a distance of 218.6 feet to the Southerly line of grantors property; thence run West along said Southerly property line, a distance of 52.0 feet to the present Easterly right-of-way line of Mississippi Highway No. 301; thence run North 00° 24' West along said present Easterly right-of-way line, a distance of 104.9 feet; thence run North 00° 10' West along said present Easterly right-of-way line, a distance of 1400.1 feet; thence run North 00° 14' West along said present Easterly right-of-way line, a distance of 472.8 feet; thence run North 89° 27' East along said present Easterly right-of-way line, a distance of 48.4 feet to the point of beginning, containing 2.43 acres, more or less, and

PARCEL NO. 2

Begin at a point that is 60 feet Easterly of and perpendicular to the centerline of State Project No. 79-0030-01-009-10 at Station 150 + 00, said point being 479.4 feet South of and 64.7 feet East of the Northwest corner of Section 31, Township 1 South, Range 8 West; from said point of beginning thence run North 00° 33' West along the present Easterly right-of-way line of Mississippi Highway No. 301, a distance of 209.7 feet to a Northerly line of grantors property; thence run North 88° 00' East along said Northerly property line, a distance of 10.0 feet to the proposed Easterly right-of-way line of said project; thence run South 00° 33' East along said proposed Easterly right-of-way line, a distance of 109.9 feet to a point that is 70.0 feet Easterly of and perpendicular to the centerline of said project at Station 151 + 00; thence run South 05° 09' West along said proposed Easterly right-of-way line, a distance of 100.5 feet to the point of beginning, containing 0.04 Acres, more or less.

PARCEL NO. 3

Begin at a Northwest corner of grantors property, said point being 31.5 feet South of and 290.1 feet East of the Northwest 1/4 of Section 31, Township 1 South, Range 8 West; from said point of beginning thence run South 89° 46' East along the present southerly right-of-way line of Goodman Road, a distance of 109.8 feet; thence run North 89° 42' East along said present southerly right-of-way line of Goodman Road, a distance of 150.2 feet to a point that is 40 feet southerly of and perpendicular to the centerline of Goodman Road at Station 35 + 50 as shown on the plans for State Project No. 79-0030-01-009-10; thence run South 82° 07' West along the proposed easterly right-of-way line of said project, a distance of 151.6 feet; thence run along a line that is 60 feet southerly of and parallel with the centerline of Goodman Road, a distance of 109.9 feet to a westerly line of grantors property; thence run North 00° 14' East along said westerly property line, a distance of 20.0 feet to the point of beginning, containing 0.08 acres, more or less, and

Parcels No. 1, 2 and 3 contain in the aggregate of 2.55 acres, more or less, and being situated in the West 1/2 of the Northwest 1/4 of Section 31, Township 1 South, Range 8 West, DeSoto County, Mississippi.

AND FURTHER LESS AND EXCEPT:

TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI.

Section 31:

Begin at the point of intersection of an Easterly line of Defendants property with the present Southerly right-of-way line of Mississippi Highway No. 302 as shown on the plans for Federal Aid Project No. A5-0021-01-022-10, from said point of beginning run thence South 80° 20' West along said Easterly property line, a distance of 18.7 feet; thence run South 84° 32' West, a distance of 244.9 feet; thence run North 03° 11' West, a distance of 151.3 feet to a point that is 50 feet Southerly of and perpendicular to the centerline of survey of said project at Station 174+50; thence run South 89° 14' West, a distance of 165.3 feet; thence run South 89° 44' West, a distance of 285.6 feet; thence run South 76° 58' West, a distance of 129.0 feet; thence run North 88° 21' West, a distance of 30.0 feet; thence run North 77° 39' West, a distance of 148.1 feet to a point that is 50 feet Southerly of and perpendicular to the centerline of survey of said project at Station 167+00; thence run North 89° 21' West, a distance of 100.0 feet; thence run South 87° 48' West, a distance of 100.1 feet; thence run North 86° 29' West, a distance of 100.1 feet; thence run North 89° 21' West, a distance of 329.0 feet to a point on said present Southerly right-of-way line; thence run North 83° 04' East along said present Southerly right-of-way line, a distance of 75.7 feet; thence run Easterly along said present Southerly right-of-way line, a distance of 1695.2 feet to the point of beginning, containing 0.85 acres, more or less.

All of the above being situated in and a part of the Northwest 1/4 of the Northwest 1/4 and the Northeast 1/4 of the Northwest 1/4.

NOT LESS AND EXCEPT BUT INCLUDING:

PARCEL 2

Boundary survey of 0.7957, more or less, acre tract of land being located in the northwest quarter of Section 31, Township 1 South, Range 0 West, DeSoto County, Mississippi, and is further described by metes and bounds as follows:

Begin at a "P.K.Nail" (found) at the Accepted Northwest corner of the Northwest Quarter of Section 31, Township 1 South, Range 0 West; thence North 00 degrees 33 minutes 00 seconds West 4.56 feet to a point in the centerline of Goodman Road (Mississippi State Highway No. 302); thence North 09 degrees 27 minutes 00 seconds East 309.39 feet with said centerline of said Road to a point; thence South 00 degrees 33 minutes 00 seconds East 40.00 feet to a point; thence South 01 degrees 07 minutes 25 seconds East 20.00 feet to an iron stake (set) in the (New) southerly line of said Goodman Road (Mississippi State Highway No. 302), said stake being also the True Point of Beginning for the herein described tract; thence South 09 degrees 27 minutes 11 seconds West 60.29 feet with the southerly line of said Road to a "Hub & Tack" stake (found as staked by Mississippi State Highway Department) at the intersection of the southerly line of Goodman Road (Mississippi State Highway No. 302) and the (New) easterly line of Mississippi State Highway No. 301; thence South 43 degrees 50 minutes 50 seconds West 207.27 feet with the easterly line of said Highway No. 301 to a "Hub & Tack" stake (found as staked by the Mississippi State Highway Department); thence South 01 degrees 55 minutes 10 seconds East 65.02 feet with the easterly line of said Highway No. 301 to an iron stake (set) in an existing fence line; thence North 00 degrees 52 minutes 35 seconds East 213.06 feet to an iron stake (set); thence North 01 degrees 07 minutes 25 seconds West 210.96 feet to the point of beginning containing 0.7957, more or less, acres of land being subject to all codes, regulations and revisions, easements and right-of-ways of record.