

SS

GRANTOR:  
MICHAEL PITTMAN and wife,  
RACHEL PITTMAN  
2078 QUEENS COURT  
SOUTHAVEN, MS 38671  
PHONE 401-275-2080

GRANTEE:  
EBI LAND, LLC  
P O BOX 867  
NEW ALBANY, MS 38652  
662-534-4774 (0)

INDEX: Lot 7, CARRIAGE COURT SUBDIVISION  
SEC 4, T2S, R7W, PB102 PG 13

PREPARED BY AND RETURN TO:  
EBI LAND, LLC  
P O BOX 867  
NEW ALBANY, MS 38652  
662-534-4774

ew

#### DEED OF TRUST

\_\_\_\_\_ This DEED OF TRUST, this day made by the undersigned, **MICHAEL PITTMAN and wife, RACHEL PITTMAN**, hereinafter referred to as the GRANTORS, and in favor of **PATRICIA T. LOVE**, as Trustee, hereinafter referred to as the Trustee, for the benefit of **EBI LAND, LLC**, hereinafter referred to as the BENEFICIARY, WITNESSETH:

WHEREAS, the Grantors are justly indebted to the Beneficiary in the principal sum of Two Hundred Sixty-four Thousand Nine Hundred and No/100 Dollars (\$264,900.00) together with interest thereon from and after April 1, 2010, at the rate of seven (7%) per annum, said principal and interest being due and payable as follows:

Principal and accrued interest due and payable in 24 consecutive monthly amortized installments, said installments being due and payable as follows:

One (1) due on May 1, 2010, in the amount of \$1,762.39 and a like amount due on the 1<sup>st</sup> day of each consecutive calendar month thereafter with a final installment of \$261,139.99 being due and payable on April 1, 2012. Each payment will be applied first to the payment of interest due on the unpaid principal, at the rate shown above, and any amount remaining after the payment of interest shall be applied to the principal balance of this note.

In addition to the scheduled monthly amortized installments, a late charge of \$70.60 shall be due and payable for each monthly installment not paid on or before 15 days of the date each installment is due.

The Makers reserve the right to prepay any or all of said indebtedness before maturity without penalty.

The aforesaid indebtedness is evidenced by a negotiable promissory note this day executed by the Grantors to and in favor of the Beneficiary, which said note contains a provision to the effect that if default is made in the payment of any amount due thereunder at maturity and said note is placed in the hands of an attorney for collection, the Grantor will pay the Beneficiary all costs and expenses in enforcing this note to the extent not prohibited by applicable law, to include reasonable attorneys' fees, and

WHEREAS, Grantors have agreed to secure the payment of said indebtedness at maturity, and the faithful performance of the agreements hereinafter set forth:

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) this day paid in cash by the Trustee to the Grantors, the receipt of which being hereby acknowledged, the Grantors do hereby sell, convey and warrant unto the Trustee the following described land in DESOTO COUNTY, MISSISSIPPI, TO-WIT:

Lot 7, CARRIAGE COURT SUBDIVISION, situated in Section 4, Township 2 South, Range 7 West, DeSoto County, Mississippi as per plat thereof recorded in Plat Book 102, Page 13, Chancery Clerk's Office, DeSoto County, Mississippi.

The Grantors agree to pay to the Beneficiary all amounts due under the terms of said note promptly at maturity; to pay all taxes and assessments lawfully levied and assessed against the above described property before they become delinquent; to remove no improvements from said property and to permit no waste to be committed thereon; to keep the improvements now or hereafter located on said property insured against loss of damage by fire or tornado in such amounts as the Beneficiary may reasonably require, such policy or policies of insurance to be issued by a responsible insurance company satisfactory to the Beneficiary and to contain a statutory mortgagee clause making any loss or damage payable to the Beneficiary as the Beneficiary's interest may appear; to pay the premiums for such insurance; and to deliver such policy or policies of insurance to the Beneficiary.

In the event the Grantors should fail to pay said taxes and assessments before they become delinquent, the Beneficiary may pay the same and all lawful penalties, interest and damages thereon; and in the event the Grantors should fail to comply with the foregoing provisions with reference to insurance, the Beneficiary may procure such insurance. All amounts expended by the Beneficiary on account of such taxes, assessments and insurance premiums shall be immediately due and payable by the Grantors to the Beneficiary with interest thereon at the rate of 10 per cent per annum from the date of the expenditure by the Beneficiary until the Beneficiary is reimbursed, and the repayment of such amounts with said interest thereon shall be fully secured by this deed of trust.

In the event of default hereunder by the Grantors or if, at any time, the Beneficiary shall reasonably deem said property endangered as security for said indebtedness, the Trustee may, at the request of the Beneficiary, take immediate possession of said property and hold the same for the benefit of all parties in interest until such time as said property is sold as hereinafter provided.

Upon default being made in the performance of any of the agreements herein contained, the entire indebtedness shall, at the option of the Beneficiary, become immediately due and payable. If the secured indebtedness is payable in installments, then, upon default being made in payment of any installment of principal or interest at maturity, the entire indebtedness shall, at the option of the Beneficiary, become immediately due and payable.

The Beneficiary is hereby given the right at any time to appoint a Trustee to act in the place of the Trustee herein named or in place of any succeeding Trustee. Any such appointment may be made by means of an instrument of writing signed by the Beneficiary; and the effect of any such appointment shall be to vest immediately in such succeeding trustee all the title, rights and powers herein conferred upon or vested in the trustee herein named.

All the rights herein conferred upon the Beneficiary shall inure to and may be exercised by the holder of said note in the event of a change of ownership of said note by assignment, bequest, inheritance or otherwise. If the Beneficiary, or any subsequent holder, of said note is a corporation, said

rights may be exercised by such corporation acting by and through any executive officer or agent thereof.

This conveyance, however, is made in trust, and is subject to the following limitations and conditions, to-wit: If the Grantors shall faithfully and punctually keep and perform all the agreements herein contained, then this conveyance shall be void and of no further force or effect; but, if default shall be made by the Grantors in the observance and performance of any of said agreements, the Trustee shall, at the request of the Beneficiary, sell said property at public auction to the highest bidder for cash at such time and place as he may select, after having given notice of the time, place and terms of sale in the manner and for the time now required by law for the sale of lands under deeds of trust. The Trustee may sell said property either as a whole or in parcels, all statutory provisions in this regard being hereby expressly waived by the Grantors. The proceeds arising from such sale shall be applied by the Trustee as follows: first, to the payment of the cost and expense of such sale, including a reasonable attorney's fee; next, to the payment of the indebtedness then owing to the Beneficiary under the terms of said note and of this deed of trust; and, lastly, the balance, if any, shall be paid to the Grantors or their assigns.

Witness our hand and seal, this 1 day of April, 2010.

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MICHAEL PITTMAN

\_\_\_\_\_  
RACHEL PITTMAN

STATE OF MISSISSIPPI

COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for the state and county aforesaid, Michael Pittman and wife, Rachel Pittman, who acknowledged that they each signed and delivered the above and foregoing deed of trust on the date therein mentioned and for the purposes therein set forth as their own individual and voluntary act and deed.

Witness my hand and official seal, this 1st day of April, 2010.

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NOTARY PUBLIC

My commission expires:

