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WLWS #08878.34969

INDEXING INSTRUCTIONS: Northeast and Northwest Quarters of Section 24, Township 3 South, Range 8 West, DeSoto County, Mississippi, with marginal notations to be made on the Deed of Trust recorded in Deed of Trust Book 2152, Page 610, on the Partial Release of Deed of Trust recorded in Trust Deed Book 2604 at Page 635 in the Office of the Chancery Clerk, DeSoto County, Mississippi.

DECREE

IN THE CHANCERY COURT OF DESOTO COUNTY, MISSISSIPPI

BANCORPSOUTH BANK,

PLAINTIFF

V.

CAUSE NO. 10-06-1417

WILLIAMS BROOKE DEVELOPMENT LLC,
BRADLEE S. SPENCE and WILLIAM M. DAVIS,

DEFENDANTS

 DECREE

THIS DAY this Cause came on for hearing upon Plaintiff's Motion For Entry Of Default Judgment And For Other Relief, and the Court being well advised in the premises, finds as follows, to wit;

1. The above-styled and numbered Cause was filed in this Court on June 25, 2010, and Summonses were issued for the Defendants.
2. On the 1st day of July, 2010, Service of Process was completed on Defendant, Williams Brooke Development LLC, "Williams Brooke" by delivering a true and correct copy of the Summons and Complaint to its Registered Agent for process, Paul W. McElyea.
3. More than thirty (30) days elapsed following service on Williams Brooke.
4. Williams Brooke failed to serve a copy of any answer or other defense which it might have, on the Plaintiff's Attorney, or with the Court.
5. On December 28, 2010 the Plaintiff filed its Motion. Plaintiff noticed the matter for hearing before this Court and sent a copy to the Registered Agent for Williams Brooke.
6. The matter came on for hearing on the Motion, before the Court, on January 18, 2011, for the scheduling of a hearing to determine the relief, if any, to which the Plaintiff is entitled in this matter. No representative of Williams Brooke appeared at the hearing.

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 W E DAVIS, CLERK

7. Plaintiff has now appeared before the Court, and, based upon sworn testimony, and supporting documentation, the Court finds as follows.

8. Plaintiff is a banking corporation, organized and existing under the laws of the State of Mississippi, with its principal place of business in Tupelo, Mississippi, the address of which is P.O. Box 789, Tupelo, Mississippi 38802, and with a branch bank in Hernando, DeSoto County, Mississippi, the address of which is 60 East Commerce, Hernando, Mississippi 38632.

9. Defendant, Williams Brooke, is a Mississippi limited liability company.

10. This Court has jurisdiction over this matter, pursuant to Article VI, Section 160 of the Mississippi Constitution, Mississippi Code Ann. Section 9-5-81, and applicable law.

11. Venue is proper in DeSoto County, pursuant to Mississippi Code Ann. Section 11-5-1, in that the property made the subject of this lawsuit is located in DeSoto County, Mississippi.

12. Williams Brooke acquired a certain tract of real property, located in the Northeast and Northwest Quarters of Section 24, Township 3 South, Range 8 West, DeSoto County, Mississippi by Warranty Deed dated January 28, 2005 and recorded on February 1, 2005 in Deed Book 491, Page 641 in the land records in the Office of the Chancery Clerk of DeSoto County, Mississippi.

13. Williams Brooke executed a Land Deed of Trust on January 25, 2005, which was recorded on February 1, 2005 in Deed of Trust Book 2152, Page 610 in the land records in the Office of the Chancery Clerk of DeSoto County, Mississippi, which is referred to hereafter as the "Deed of Trust". The Deed of Trust was intended to secure the repayment of a purchase money and development loan made by the Plaintiff, pledging a portion of the property described hereinabove. A copy of the Deed of Trust is attached to the Complaint as Exhibit "A".

14. At various times from and after the execution and recordation of the Deed of Trust, Williams Brooke platted and sold portions of the property which was described in the Deed of Trust. In July, 2006 a Partial Release of Deed of Trust was prepared by attorneys for Williams Brooke and submitted to the Plaintiff for execution. The Partial Release of Deed of Trust was executed by a representative of the Plaintiff on July 10, 2006. The Partial Release of Deed of Trust was signed in error and included a description to all property contained in the Deed of Trust. The Partial Release of Deed of Trust was recorded on November 10, 2006 in Deed of Trust Book 2604 at Page 635 in the land records in the Office of the Chancery Clerk of DeSoto County, Mississippi, and is attached to the Complaint as Exhibit "B".

15. Another Partial Release of Deed of Trust was prepared by attorneys for Williams Brooke and submitted to a representative of the Plaintiff in August, 2006, and accurately described the only property that should have been partially released from the Deed of Trust. This Partial Release of Deed of Trust was signed on August 24, 2006 and was recorded on August 31, 2006 in Deed of Trust Book 2553 at Page 322 in the land records in the Office of the Chancery Clerk of DeSoto County, Mississippi. A copy of this Partial Release of Deed of Trust is attached to the Complaint as Exhibit "C".

16. As a result of the erroneous and unintentional execution and recording of the Partial Release of Deed of Trust (Exhibit "B"), the Deed of Trust (Exhibit "A") was erroneously terminated, without payment by Williams Brooke of the substantial remaining indebtedness owed to the Plaintiff.

17. Under general equitable principles, and to prevent unjust enrichment to Williams Brooke, the Court finds that an equitable lien and/or constructive trust exists in favor of the

Plaintiff upon the property described in the Deed of Trust (Exhibit "A"), less and except that which is described in Exhibit "C", and the relief requested should be granted herein.

18. The Partial Release of Deed of Trust (Exhibit "B") should be set aside and the Deed of Trust (Exhibit "A") should be formally reinstated.

IT IS THEREFORE ORDERED AND ADJUDGED as follows, to wit;

A. The Partial Release of Deed of Trust, which is recorded in Trust Deed Book 2604 at Page 635 in the Land Records in the Office of the Chancery Clerk of DeSoto County, Mississippi be, and the same is hereby set aside.

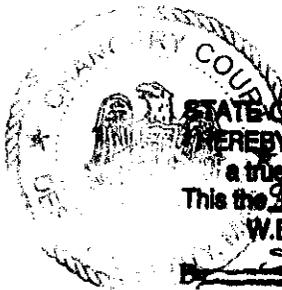
B. The Deed of Trust which, is recorded in Trust Deed Book 2152 at Page 610 be, and the same is hereby reinstated, less and except the property which is released in the Partial Release of Deed of Trust, which is recorded in Trust Deed Book 2553 at Page 322 in the Land Records in the Office of the Chancery Clerk of DeSoto County, Mississippi.

C. The Clerk of this Court be, and he is hereby requested and directed to record a certified copy of this Decree in the Land Records of DeSoto County, Mississippi in the Northeast and Northwest Quarters of Section 24, Township 3 South, Range 8 West, DeSoto County, Mississippi, and to make marginal notations of the entry of this Decree on the Clerk's permanently recorded copies of the Deed of Trust recorded in Trust Deed Book 2152 at Page 610 and the Partial Release of Deed of Trust recorded in Trust Deed Book 2604 at Page 635.

ORDERED, ADJUDGED AND DECREED this 9th day of February, 2011

[Handwritten Signature]
CHANCELLOR

SUBMITTED BY:
Gary P. Snyder (MSB# 7682)
Watkins Ludlam Winter & Stennis, P.A.
P.O. Box 1456
Olive Branch, MS 38654
(662) 895-2996



STATE OF MISSISSIPPI, COUNTY OF DESOTO
HEREBY CERTIFY that the above and foregoing is
a true copy of the original filed in this office.
This the 9th day of Feb, 2011
W.E. Davis, Clerk of the chancery court