8/02/11 10:35:36
DK T BK 3,327 PG 146
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

RECORDING COVER SHEET

Prepared by
U.S. Small Business Administration
801 Tom Martin Drive
Birmingham, AL 35211
800-366-6303

Return to:
First National Title, LLC
6880 Cobblestone Blvd., Ste. 2
Southaven, MS 38672
662-892-6536

STATE OF MISSISSIPPI
COUNTY OF DESOTO

DEED OF TRUST

TRUSTOR: David D. Ross and Bonnie J. Ross
2975 Kelly Road
Hernando, MS 38632
PHONE:

LENDER: U.S. Small Business Administration
801 Tom Martin Drive
Birmingham, AL 35211
PHONE: 800-366-6303

INDEXING INSTRUCTIONS:

A lot in the Northwest Quarter (NW ¼) of Section Nineteen (19), Township Three (3) South, Range Nine (9) West, in DeSoto County, Mississippi.

FILE #: S18506

8

SPACE ABOVE THIS LINE FOR RECORDER'S USE

THIS INSTRUMENT PREPARED BY:
CHRISTOPHER L. MARTIN, Attorney
U.S. SMALL BUSINESS ADMINISTRATION
14925 Kingsport Road
Fort Worth, Texas 76155
800-366-6303

WHEN RECORDED MAIL TO:
U.S. SMALL BUSINESS ADMINISTRATION
14925 Kingsport Road
Fort Worth, Texas 76155
800-366-6303

BONNIE JEAN ROSS ET AL
Application: 0004556371 / DLH 3953276001

INDEXING INSTRUCTIONS: NORTHWEST QUARTER (NW 1/4) OF SECTION NINETEEN (19), TOWNSHIP THREE (3) SOUTH, RANGE NINE (9) WEST

DEED OF TRUST
(Direct)

This Deed of Trust, made this **18TH** day of **July, 2011,** by and between **DAVID ROSS, WHO ACQUIRED TITLE AS DAVID D. ROSS AND BONNIE JEAN ROSS, WHO ACQUIRED TITLE AS BONNIE J. ROSS, HUSBAND AND WIFE, 2975 KELLY ROAD, HERNANDO, MS 38632, 901-268-8997** hereinafter referred to as "Trustor/Grantor", and U.S. Small Business Administration, 801 Tom Martin Drive, Suite 120, Birmingham, Alabama 35211, hereinafter referred to as "Trustee", and the Administrator of the U.S. Small Business Administration, an agency of the Government of the United States of America, hereinafter referred to as "Beneficiary", who maintains an office and place of business at 801 Tom Martin Drive Suite 120, Birmingham, AL 35211

WITNESSETH, that for and in consideration of $1.00 and other good and valuable consideration, receipt of which is hereby acknowledged, the Trustor/Grantor does hereby bargain, sell, grant, assign, and convey unto the Trustee, his successors and assigns, in trust, with power of sale, all of the following described property situated and being in the County of **DESOTO**, State of Mississippi.

Described in Exhibit "A" attached hereto and made a part hereof.

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Together with and including all buildings, all fixtures, including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the Trustor/Grantor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, and the rents, issues, and profits of the above described property. To have and to hold the same unto the Trustee, and the successors in interest of the Trustee, forever, in fee simple or such other estate, if any, as is stated herein in trust, to secure the payment of a promissory note dated **July 1, 2011** in the principal sum of **$86,900.00** and maturing on **July 1, 2041**, signed by or on behalf of **BONNIE JEAN ROSS and DAVID ROSS**. The beneficial owner and holder of said note and of the indebtedness evidenced thereby is the Beneficiary.

In the event said property, or any part thereof, or any interest in it, or if it is agreed that it will be in any manner or way, whether voluntary, involuntary, by the operation of law or otherwise, be sold, conveyed, or hypothecated, all obligations secured by the Deed or Deeds irrespective of the maturity dates expressed in any Note or Notes, evidencing same, at the option of the Beneficiary, and without demand or notice, shall become due and payable.

1. This conveyance is made upon and subject to the further trust that the said Trustor/Grantor shall remain in quiet and peaceable possession of the above granted and described premises and take the rents, issues and profits thereof to his own use until default be made in any payment of an installment due on said note or in the performance of any of the covenants or conditions contained therein or in this Deed of Trust; and, also to secure the reimbursement of the Beneficiary or any other holder of said note, the Trustee or any substitute trustee of any and all costs and expenses incurred, including reasonable attorneys' fees, on account of any litigation which may arise with respect to this Trust or with respect to the indebtedness evidenced by said note, the protection and maintenance of the property hereinabove described or in obtaining possession of said property after any sale which may be made as hereinafter provided.

2. Upon the full payment of the indebtedness evidenced by said note and the interest thereon, the payment of all other sums herein provided for, the repayment of all monies advanced or expended pursuant to said note or this instrument, and upon the payment of all other proper costs, charges, commissions, and expenses, the above described property shall be released and reconveyed to and at the cost of the Trustor/Grantor.

3. Upon default in any of the covenants or conditions of this instrument or of the note or loan agreement secured hereby, the Beneficiary or his assigns may without notice and without regard to the adequacy of security for the indebtedness secured, either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by the court, enter upon and take possession of said property or any part thereof, and do any acts which Beneficiary deems proper to protect the security hereof, and either with or without taking possession of said property, collect and receive the rents, royalties, issues, and profits thereof, including rents accrued and unpaid, and apply the same, less costs of operation and collection, upon the indebtedness secured by this Deed of Trust, said rents, royalties, issues, and profits, being hereby assigned to Beneficiary as further security for the payment of such indebtedness. Exercise of rights under this paragraph shall not cure or waive any default or notice of

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default hereunder or invalidate any act done pursuant to such notice but shall be cumulative to any right and remedy to declare a default and to cause notice of default to be recorded as hereinafter provided, and cumulative to any other right and/or remedy hereunder, or provided by law, and may be exercised concurrently or independently. Expenses incurred by Beneficiary hereunder including reasonable attorneys' fees shall be secured hereby.

4. The Trustor/Grantor covenants and agrees that if he shall fail to pay said indebtedness, or any part thereof, when due, or shall fail to perform any covenant or agreement of this instrument or of the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the Beneficiary or assigns, regardless of maturity, and the Beneficiary or assigns may enter upon said property and collect the rents and profits thereof. Upon such default in payment or performance, and before or after such entry, the Trustee, acting in the execution of this Trust, shall have the power to sell said property, and it shall be the Trustee's duty to sell said property (and in case of any default of any purchaser, to resell) at public auction, to the highest bidder, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county or political subdivision in which said property is situated, all other notice being hereby waived by the Trustor/Grantor (and the Beneficiary or any person on behalf of the Beneficiary may bid and purchase at such sale). Such sale will be held at a suitable place to be selected by the Beneficiary within said county or political subdivision. The Trustee is hereby authorized to execute and deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of a default upon which the execution of the power of sale herein granted depends; and the said Trustor/Grantor hereby constitutes and appoints the Trustee as his agent and attorney in fact to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be binding and conclusive upon the Trustor/Grantor , and said conveyance shall be effectual to bar all equity or right of redemption, homestead, dower, right of appraisement, and all other rights and exemptions of the Trustor/Grantor , all of which are hereby expressly waived and conveyed to the Trustee. In the event of a sale as hereinabove provided, the Trustor/Grantor , or any person in possession under the Trustor/Grantor, shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to all other remedies for the collection of said indebtedness. The Beneficiary or Assigns may take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

5. In the event of a sale as provided in paragraph 4, the Trustee shall be paid a fee by the Beneficiary in an amount as provided by state law, or if not provided by state law, in an amount that is deemed reasonable and shall be approved by the Beneficiary as to reasonableness. Said fee shall be in addition to the costs and expenses incurred by the Trustee in conducting such sale. The amount of such costs and expenses shall be deducted and paid from the sale's proceeds. It is further agreed that if said property shall be advertised for sale as herein provided and not sold, the Trustee shall be entitled to a reasonable fee, in an amount acceptable to the Beneficiary for the services so rendered. The Trustee shall also be reimbursed by the Beneficiary for all costs and expenses incurred in connection with the advertising of said property for sale if the sale is not consummated.

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6. The proceeds of any sale of said property in accordance with paragraph 4 shall be applied first to payment of fees, costs, and expenses of said sale, the expenses incurred by the Beneficiary for the purpose of protecting or maintaining said property and reasonable attorneys' fees; secondly, to payment of the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

7. In the event said property is sold pursuant to the authorization contained in this instrument or at a judicial foreclosure sale and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the Beneficiary will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisement, the Trustor/Grantor having waived and assigned all rights of appraisement to the Trustee.

8. The Trustor/Grantor covenants and agrees as follows:

a. He will promptly pay the indebtedness evidenced by said promissory note at the times and in the manner therein provided.

b. He will pay, at least ten days before delinquency, all taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions, for which provision has not been made hereinbefore, and will promptly deliver the official receipts thereof to the Beneficiary.

c. He will pay such expenses and fees as may be incurred in the protection and maintenance of said property, including the fees of any attorney employed by the Beneficiary for the collection of any or all of the indebtedness hereby secured, or such expenses and fees as may be incurred in any foreclosure sale by the Trustee, or court proceedings or in any other litigation or proceeding affecting said property, and attorneys' fees reasonably incurred in any other way.

d. The rights created by this conveyance shall remain in full force and effect during any postponement or extension of the time of the payment of the indebtedness evidenced by said note or any part thereof secured hereby.

e. He will continuously maintain hazard insurance of such type or types and in such amounts as the Beneficiary may from time to time require, on the improvements now or hereafter on said property, and will pay promptly when due any premiums therefor. All insurance shall be carried in companies acceptable to Beneficiary and the policies and renewals thereof shall be held by Beneficiary and have attached thereto loss payable clauses in favor of and in form acceptable to the Beneficiary. In the event of loss, Trustor/Grantor will give immediate notice in writing to Beneficiary and Beneficiary may make proof of loss if not made promptly by Trustor/Grantor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor/Grantor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event of a Trustee's sale or other transfer of title to said property in extinguishment of the indebtedness secured hereby, all right, title, and interest of the Trustor/Grantor in and to any insurance policies then in force shall pass at the option of the Beneficiary to the purchaser or Beneficiary.

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f. He will keep the said premises in as good order and condition as they are now and will not commit or permit any waste thereof, reasonable wear and tear excepted, and in the event of the failure of the Trustor/Grantor to keep the buildings on said premises and those to be erected on said premises, or improvements thereon, in good repair, the Beneficiary may make such repairs as in the Beneficiary's discretion it may deem necessary for the proper preservation thereof, and any sums paid for such repairs shall bear interest from date of payment at the rate specified in the note, shall be due and payable on demand and shall be fully secured by this Deed of Trust.

g. He will not without the prior written consent of the Beneficiary voluntarily create or permit to be created against the property subject to this Deed of Trust any lien or liens inferior or superior to the lien of this Deed of Trust and further that he will keep and maintain the same free from the claim of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises.

h. He will not rent or assign any part of the rent of said property or demolish, remove, or substantially alter any building without the written consent of the Beneficiary.

9. In the event the Trustor/Grantor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged to the property hereinabove described, the Beneficiary is hereby authorized to pay the same and any sum so paid by the Beneficiary shall be added to and become a part of the principal amount of the indebtedness evidenced by said promissory note. If the Trustor/Grantor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this Deed of Trust, then this Deed of Trust shall be canceled and surrendered.

10. The Trustor/Grantor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the lawful claims of all persons whomsoever.

11. For better security of the indebtedness hereby secured, the Trustor/Grantor, upon the request of the Beneficiary, its successors or assigns, shall execute and deliver a supplemental mortgage or mortgages covering any additions, improvements, or betterments made to the property hereinabove described and all property acquired after the date hereof (all in form satisfactory to Grantee). Furthermore, should Trustor/Grantor fail to cure any default in the payment of a prior or inferior encumbrance on the property described by this instrument, Trustor/Grantor hereby agrees to permit Beneficiary to cure such default, but Beneficiary is not obligated to do so; and such advances shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.

12. That all awards of damages in connection with any condemnation for public use of or injury to any of said property are hereby assigned and shall be paid to Beneficiary, who may apply the same to payment of the installments last due under said note, and the Beneficiary is hereby authorized, in the name of the Trustor/Grantor, to execute and deliver valid acquittances thereof and to appeal from any such award.

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13. The irrevocable right to appoint a substitute trustee or trustees is hereby expressly granted to the Beneficiary, his successors or assigns, to be exercised at any time hereafter without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment. The Trustor/Grantor and the Trustee herein named or that may hereinafter be substituted hereunder expressly waive notice of the exercise of this right as well as any requirement or application to any court for the removal, appointment or substitution of any trustee hereunder.

14. Notice of the exercise of any option granted herein to the Beneficiary or to the holder of the note secured hereby is not required to be given the Trustor/Grantor, the Trustor/Grantor having hereby waived such notice.

15. If more than one person joins in the execution of this instrument as Trustor/Grantor or if anyone so joined be of the feminine sex, the pronouns and relative words used herein shall be read as if written in the plural or feminine, respectively, and the term "Beneficiary" shall include any payee of the indebtedness hereby secured or any assignee or transferee thereof whether by operation of law or otherwise. The covenants herein contained shall bind and the rights herein granted or conveyed shall inure to the respective heirs, executors, administrators, successors, and assigns of the parties hereto.

16. In compliance with section 101.106 of the Rules and Regulations of the U.S. Small Business Administration [13 C.F.R. 101.106], this instrument is to be construed and enforced in accordance with applicable Federal law.

17. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

IN WITNESS WHEREOF, the Trustor/Grantor has executed this instrument and the Trustee and Beneficiary have accepted the delivery of this instrument as of the day and year aforesaid.

STATE OF MISSISSIPPI)
COUNTY OF DeSoto)

Personally appeared before me, the undersigned authority in and for the said county and state, on this 28th day of July, 2011, within my jurisdiction, the within named BONNIE JEAN ROSS, INDIVIDUALLY and DAVID ROSS, INDIVIDUALLY, who acknowledged that (he/she/they) executed the above and foregoing instrument.

Notary Public
My Commission Expires:

Individual Execution:

BONNIE JEAN ROSS, INDIVIDUALLY

Individual Execution:

DAVID ROSS, INDIVIDUALLY

STATE OF MISSISSIPPI
LAWRENCE P. HATTEN
NOTARY PUBLIC
ID No. 90001
My Comm. Expires:
June 23, 2012
DESOTO COUNTY

MAIL ANY NOTICE OF DEFAULT TO:
U.S. SMALL BUSINESS ADMINISTRATION
801 Tom Martin Drive Suite 120
Birmingham, AL 35211

0004556371 / DLH 3953276001

EXHIBIT "A"

A LOT IN THE NORTHWEST QUARTER (NW ¼) OF SECTION NINETEEN (19), TOWNSHIP THREE (3) SOUTH, RANGE NINE (9) WEST, IN DESOTO COUNTY, MISSISSIPPI, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 19 AND RUN THENCE SOUTH 1,403.8 FEET ALONG THE WEST LINE OF SAID SECTION 19 TO A CONCRETE POST; THENCE SOUTH 79 DEGREES 39 MINUTES 44 SECONDS EAST 946.27 FEET TO AN IRON PIN; THENCE NORTH 14 DEGREES 00 MINUTES 21 SECONDS EAST 691.8 FEET TO AN IRON PIN; THENCE NORTH 2 DEGREES 50 MINUTES 9 SECONDS EAST 680.85 FEET TO A POINT IN THE WEST LINE OF A TRACT OF LAND SURVEYED BY RON WILLIAMS AND DESCRIBED IN THE DEED FROM GEORGE MANUEL KING, ET AL, TO T.E. SWINDOLL DATED MAY 28, 1973 RECORDED IN BOOK 104 AT PAGE 506 OF THE RECORDS OF DESOTO COUNTY, WHICH LAST POINT IS THE POINT OF BEGINNING OF THE FOLLOWING LOT, TO-WIT:

RUN THENCE NORTH 2 DEGREES 50 MINUTES 9 SECONDS WEST 172 FEET TO A POINT; THENCE NORTH 26 DEGREES 46 MINUTES 31 SECONDS WEST 78.3 FEET TO A POINT; RUN THENCE NORTH 87 DEGREES 48 MINUTES WEST 125 FEET TO A POINT; RUN THENCE SOUTH 15 DEGREES 40 MINUTES WEST 237 FEET TO A POINT; RUN THENCE SOUTH 82 DEGREES 53 MINUTES EAST 231.84 FEET TO THE POINT OF BEGINNING.

More commonly known as: **2975 KELLY ROAD, HERNANDO, MS 38632**