

WARRANTY DEED IN LIEU OF FORECLOSURE

WHEREAS, on April 20, 1985, Stephen J. Tone and wife, Tammi R. Tone, and Raul McGinnis, Jr. and wife, Kimberly G. McGinnis, executed a real estate Deed of Trust to James A. May and wife, Frances B. May, beneficiaries, which real estate Deed of Trust is recorded in Land Deed of Trust Book 364 at Page 30 in the office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, default having been made in the payment of the indebtedness secured by said Deed of Trust and the default continues, James A. May and wife, Frances B. May, the legal holders of the note secured by the said Deed of Trust, have requested the Trustee to institute foreclosure proceedings, said foreclosure proceedings now pending; and,

WHEREAS, it is now the intent of the Grantors in said Deed of Trust to execute this Warranty Deed in lieu of foreclosure of said Deed of Trust:

THEREFORE, FOR AND IN CONSIDERATION of the satisfaction and cancellation of that certain outstanding indebtedness and Deed of Trust securing the same, executed by Stephen J. Tone and wife, Tammi R. Tone, and Raul McGinnis, Jr. and wife, Kimberly G. McGinnis, for the benefit of James A. May and wife, Frances B. May, which said Deed of Trust is recorded in Land Deed of Trust Book 364 at Page 30 in the office of the Chancery Clerk of DeSoto County, Mississippi; and the further consideration of the Grantees and/or holders' releasing the undersigned Grantors from any further liability relative to said indebtedness and the Deed of Trust securing the same, the undersigned STEPHEN J. TONE and wife, TAMMI R. TONE, and RAUL MCGINNIS, JR. and wife, KIMBERLY G. MCGINNIS, herein referred to as the Grantors, do

hereby SELL, CONVEY, AND WARRANT unto JAMES A. MAY and wife, FRANCES B. MAY, as tenants by the entirety with full rights of survivorship and not as tenants in common, the following described real estate lying and being situated in DeSoto County, Mississippi, to-wit:

Lot 42, Section "A", Hernando Estates Subdivision, in the Town of Hernando, DeSoto County, Mississippi, as recorded in Plat Book 3, Pages 33 and 34 in the Chancery Clerk's office of said county; and being part of the West Half of Section 7, Township 3, Range 7 West.

WITNESS the signatures of the Grantors on this the 11 day of December, 1986.

Stephen J. Tone
STEPHEN J. TONE

Tammi R. Tone
TAMMI R. TONE

Raul McGinnis Jr.
RAUL MCGINNIS JR.

Kimberly G. McGinnis
KIMBERLY G. MCGINNIS

STATE OF CALIFORNIA

COUNTY OF ORANGE

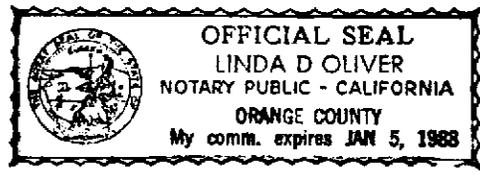
PERSONALLY appeared before me, the undersigned authority in and for county and state aforesaid, RAUL MCGINNIS, JR. and wife, KIMBERLY G. MCGINNIS, who did acknowledge to me that they signed and delivered the above and foregoing Warranty Deed in Lieu of Foreclosure on the day and year therein mentioned as their free and voluntary act and deed.

GIVEN under my hand and official seal of office on this the 11 day of ~~October~~, 1986.
December

Linda D Oliver
NOTARY PUBLIC

(SEAL)

My Commission Expires:
1-5-88



STATE OF MISSISSIPPI

COUNTY OF DESOTO

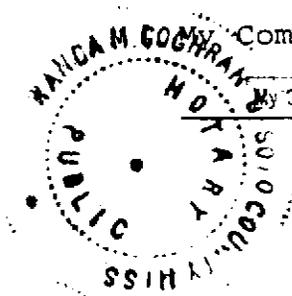
PERSONALLY appeared before me, the undersigned authority in and for county and state aforesaid, STEPHEN J. TONE and wife, TAMMI R. TONE, who did acknowledge to me that they signed and delivered the above and foregoing Warranty Deed in Lieu of Foreclosure on the day and year therein mentioned as their free and voluntary act and deed.

GIVEN under my hand and official seal of office on this the 26th day of December, 1986.

Wanda M. Cochran
NOTARY PUBLIC

(SEAL)

Commission Expires:



My Commission Expires On 12/31/1988

3:10 P.M. Dec. 30, 1986
192 413