

RETURN TO: STATE BAR ASSOCIATION, ATTY., 3565 RIDGE MEADOW PKWY., MEMPHIS, TN 38115

Dec 26 10 52 AM '91

CORPORATE FORM

RECORDED DEED BOOK PAGE 329 W.E. DAVIS CH. CLK.

THIS INDENTURE made and entered into this 13TH day of DECEMBER, 1991

by and between PHH HOMEQUITY CORPORATION a corporation organized and existing under and by virtue of the laws of the State of DELAWARE party of the first part, and LINDELL A. GATEWOOD AND WIFE, BETTY J. GATEWOOD, AS JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP

WITNESSETH: That for the consideration hereinafter expressed the said party of the first part has bargained and sold and does hereby bargain, sell, convey and confirm unto the said part Y of the second part the following described real estate, situated and being in OLIVE BRANCH County of DESOTO State of MISSISSIPPI

Lot 56, The Branch Subdivision, Section "B", in Section 35, Township 1 South, Range 6 West, Desoto County, Mississippi, and being more particularly described as follows:

Beginning at a point in the west line of Persimmon Cove, 197.38 feet north of the tangent intersection of the north line of Branch and the west line of Persimmon Cove, as measured along the west line of Persimmon Cove; thence South 86 degrees 20 minutes 16.6 seconds West along the north line of Lot 57, a distance of 167.0 feet to a point; thence North 36 degrees 045 minutes 44.2 seconds West 14.89 feet to a point; thence North 2 degrees 26 minutes 04.2 seconds East 105.12 feet to a point; thence South 75 degrees 20 minutes 59 seconds East long the south line of Lot 55 a distance of 148.0 feet to a point in the west line of Persimmon Cove; thence southwardly along the west line of Persimmon Cove, along a curve to the left, a chord of South 20 degrees 14 minutes 15.1 seconds East a distance of 50.73 feet to a point; thence continuing along the west line of Persimmon Cove, South 25 degrees 59 minutes 23.4 seconds East a distance of 23.65 feet to the point of beginning.

THIS BEING THE SAME PROPERTY CONVEYED TO THE GRANTOR HEREIN BY WARRANTY DEED OF RECORD IN DEED BOOK 238, PAGE 568, IN THE DESOTO CHANCERY CLERK'S OFFICE.

TO HAVE AND TO HOLD The aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto said part Y of the second part, THEIR heirs, and assigns in fee simple forever.

And the said party of the first part does hereby covenant with the said part Y of the second part that it is lawfully seized in fee of the aforesaid real estate; that it has a good right to sell and convey the same; that the same is unencumbered, EXCEPT FOR 1992 COUNTY TAXES, NOT YET DUE AND PAYABLE, SUBJECT TO SUBDIVISION RESTRICTIONS, BUILDING LINES AND EASEMENTS OF RECORD AT PLAT BOOK 34, PAGES 34-36, RECORDED IN THE CHANCERY CLERK'S OFFICE IN HERNANDO, MISSISSIPPI.

and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons. THE CONSIDERATION for this conveyance is as follows: TEN DOLLARS (\$10.00) cash in hand paid, and other good and valuable considerations, receipt of all of which is hereby acknowledged.

IN WITNESS WHEREOF, party of the first part has caused this instrument to be executed by and through its duly authorized officers the day and year first above written.

PHH HOMEQUITY CORPORATION

STATE MS.-DESOTO CO. FILED

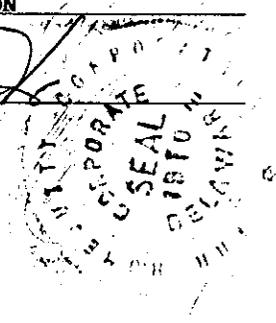
By: [Signature] President.

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ATTEST:

[Signature] Secretary

RECORDED 1-10-92 DEED BOOK 241 PAGE 329 W.E. DAVIS CH. CLK.



Address of Property 6693 PERSIMMON COVE, OLIVE BRANCH, MISSISSIPPI 38654

Mailing Address for Tax Notices COMMUNITY MORTGAGE, 2175 GERMANTOWN ROAD, SOUTH, GERMANTOWN, TN 38138

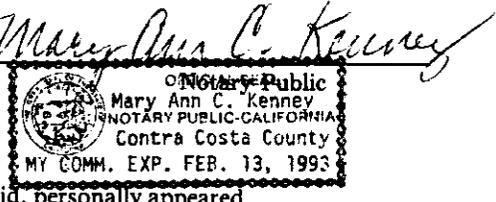
CALIFORNIA
STATE OF ~~TENNESSEE~~ COUNTY OF ~~SHELBY~~ CONTRA COSTA

On this 16th day of October, 1991, before me appeared R. Sbranti, to me personally known (or proved to me on the basis of satisfactory evidence), who, being by me duly sworn (or affirmed) did say

that he is the designated signor for president of PHH Homequity, a Delaware Corporation, and that the seal affixed to said instrument is the corporate seal of said corporation (or association), and that said instrument was signed and sealed in behalf of said corporation (or association), by authority of its Board of Directors (or Trustees) and said R. Sbranti Carole BURKE, Asst. Secretary acknowledged said instrument to be the free act and deed of said corporation (or association).

WITNESS my hand and Notarial Seal at office the day and year above written.

My commission expires 13th day of February, 1993



STATE OF TENNESSEE, COUNTY OF SHELBY

Before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared _____

and _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged themselves to be the _____ President and _____ Secretary, respectively of _____

_____ the within named bargainor, a corporation, and they as such _____ President and Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said _____ President, and attesting the same by the Secretary.

WITNESS my hand and official seal at office this _____ day of _____

My commission expires _____ day of _____

Notary Public

 MEMPHIS TITLE P.O. Box 3073 Memphis, Tennessee 38103 Phone (901) 525-4343	WARRANTY DEED	TO			
				State Tax	\$
				Clerk's Fee	\$
				TOTAL	\$
				Paid	

SELLERS ADDRESS:
PHH HOMEQUITY CORP.
1855 GATEWAY BLVD., #950
CONCORD, CA 94524
(415) 246-6500

BUYERS ADDRESS:
MTC 0019
6693 PERSIMMON COVE
OLIVE BRANCH, MS 38654
HOME # (601) 895-4106
WORK # (901) 797-4821

STATE OF TENNESSEE, COUNTY OF SHELBY
I, or we, hereby swear or affirm that to the best of affiants knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater is, \$77,500.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Sindell A. Waterwood
Affiant

Subscribed and sworn to before me this the 13TH day of DECEMBER, 1991

[Signature]
Notary Public

My commission expires 6th day of December, 1994

CERTIFICATE OF PHH HOMEQUITY CORPORATION

I, Carole Burke, Assistant Secretary of PHH HOMEQUITY CORPORATION, a Delaware corporation, do hereby certify that the following resolutions were duly adopted by the Board of Directors of said corporation by unanimous written consent on August 1, 1991 and that such resolutions are now in full force and effect and are in accordance with the provisions of the certificate of incorporation and by-laws of said corporation:

RESOLVED, that the President, any Vice President, the Secretary, the Treasurer, the Controller or any Assistant Secretary, be and is hereby authorized and empowered, on behalf of the Company, to purchase, mortgage, lease or convey such residential real estate as the Company may acquire and dispose of in the Company's normal course of business and each such officer is authorized and empowered to execute and accept any and all instruments necessary and incidental thereto.

FURTHER RESOLVED, that each of the following is authorized and empowered to execute on behalf of the Company any and all documents relating to the sale, purchase, transfer or conveyancing of residential real estate being sold, purchased, transferred or conveyed by the Company in the normal course of the Company's business:

Eastern	Central	Western	Southwestern	Asset Management
Edward J. Dorry	Donald L. Dixon	Renee A. Cline	William A. Bailey	Hans J. Fischer
John E. Pezzullo	Gail Fugger	Maggie Gaffey	Donald B. Miller	Richard M. Robinson
Joyce R. Zocco	P. L. Karubus	R. Sbranti	Alleean Mortensen	
			Dennis C. Veit	

I further certify that the following positions are currently held by the persons named:

- | | |
|--------------------------------------|----------------------|
| President | Harvey J. Auger |
| Senior Vice President | James R. Amschler |
| Senior Vice President | Carol R. Beerbaum |
| Senior Vice President | Robert F. Stanzione |
| Vice President | Michael B. Berry |
| Vice President & Assistant Secretary | Robert S. Bossman |
| Vice President | Norris B. Gordon |
| Vice President | Elaine A. Jones |
| Vice President | Richard G. Ryan |
| Vice President | Michael J. Schaetzle |
| Treasurer | Terry E. Kridler |
| Assistant Secretary | John E. Borger |
| Assistant Secretary | Lucille M. Brown |
| Assistant Secretary | Carole Burke |
| Assistant Secretary | Jean C. Carter |
| Assistant Secretary | Kenneth J. Fishbach |
| Assistant Secretary | Jeffery R. Hacker |
| Assistant Secretary | Michael D. Herder |
| Assistant Secretary | Jon Hyosaka |
| Assistant Secretary | Laurens MacLure, Jr. |
| Assistant Secretary | Joseph A. Ricely |
| Assistant Secretary | Derek F. Tranzillo |

Witness my hand and the seal of the Corporation this 16th day of October 1991.

Carole Burke
Assistant Secretary