

QUITCLAIM DEED WITH AGREEMENT

WHEREAS, on the 27th day of July, 1989, William L. Hodges and wife Talitha F. Hodges executed a Deed of Trust to L. Patrick Sandlin, Trustee for the benefit of Community Mortgage Corporation, which Deed of Trust is filed for record in Book 479, Page 317 in the office of the Chancery Clerk of Desoto County at Hernando, Mississippi; and

WHEREAS, said Deed of Trust was subsequently assigned to National Mortgage Company by instrument dated August 1, 1989 and filed for record in Book 481, Page 796; and

WHEREAS, default having been made in the terms and conditions of said Deed of Trust, and the Substituted Trustee having been requested and directed by National Mortgage Company to foreclose under the terms of said Deed of Trust, a foreclosure sale was scheduled for the 20th day of July, 1994, in accordance with the terms of the Deed of Trust and the laws of the State of Mississippi;

WHEREAS, William L. Hodges, Talitha F. Hodges and Daniel D. Erikson state on oath that on July 15, 1994, at the law office of Daniel D. Erikson, loan closing did take place wherein Kenneth B. Jones and Janice J. Jones purchased the subject property and assumed the note and deed of trust and that sufficient money necessary to reinstate this loan and stop the foreclosure was deposited in Daniel D. Erickson's Trust account; that warranty deeds were executed and recorded; that a loan assumption package was completed and that checks were issued to National Mortgage Company and J. Gary Massey, Substituted Trustee in sufficient amounts needed to fully reinstate this account; and

WHEREAS, on July 20, 1994, a foreclosure sale was conducted by J. Gary Massey, Substituted Trustee, wherein a bid was made by the current holder of the Note and Deed of Trust, and being unaware that there had been a loan closing wherein sufficient sums were accepted to reinstate said loan, said property was struck off to National Mortgage Company; and

WHEREAS on that same date the Substituted Trustee's Deed was executed and mailed to be recorded and was subsequently recorded in Book 273 at Page 574; and

WHEREAS all parties agree that said sale was consummated through mutual mistake and agree that said sale and subsequently recorded deed should be voided and held for naught and that title to the subject property should be vested in Kenneth B. Jones and wife Janice J. Jones by Assumption Warranty Deed recorded in Book 273 at Page 469 and that the aforementioned Deed of Trust and the underlying indebtedness shall remain in full force and effect.

NOW THEREFORE, FOR AND IN CONSIDERATION of the facts and conditions set forth above and the payment of the full amount needed to reinstate this loan, the receipt and sufficiency of all of which is hereby acknowledged, National Mortgage Company Grantor, does hereby quitclaim, convey and release unto KENNETH B. JONES and wife JANICE J. JONES as joint tenants with full rights of survivorship and not a tenants in common all right title and interest obtained by said void foreclosure sale in the land and property located in Desoto County, Mississippi, and being more particularly described as follows:

Lot 20, Section B, First Revision, Deerfield Subdivision, in Section 35, Township 1 South, Range 7 West, DeSoto County, Mississippi, as shown by the plat appearing of record in Plat Book 31, Page 4-5, in the office of the Chancery Clerk of DeSoto County, Mississippi.

William L. Hodges, Talitha F. Hodges, Kenneth B. Jones, Janice J. Jones, Stephen D. Gruskin and Daniel D. Erickson do hereby swear, covenant, affirm and agree that all of the facts set forth above are true and correct to the best of their knowledge and belief and do reaffirm that the Deed of Trust set forth above and the underlying indebtedness remain in full force and effect. All parties covenant and agree that the aforementioned foreclosure and the subsequently recorded deed were products of mutual mistake and that said loan is deemed to be reinstated, that the deed recorded in Book 273 at Page 574 is a void instrument and that there has been no merger of title.

WITNESS THE SIGNATURES of the undersigned on the dates set forth therein.

J. Gary Massey
J. Gary Massey, Substituted Trustee

Daniel D. Erickson
Daniel D. Erickson, Closing Attorney
National Mortgage Company

By: William L. Hodges

William L. Hodges
William L. Hodges

Talitha F. Hodges
Talitha F. Hodges

Kenneth B. Jones
Kenneth B. Jones

Janice J. Jones
Janice J. Jones

Stephen D. Gruskin
Stephen D. Gruskin

STATE OF MISSISSIPPI
COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for said county and state, on this the 26th day of July, 1994, the within named J. Gary Massey, Substituted Trustee, duly identified before me, who acknowledged that he executed the above and foregoing instrument.

Mickie Allen Dilley
Notary Public

My Commission Expires:

3-11-97

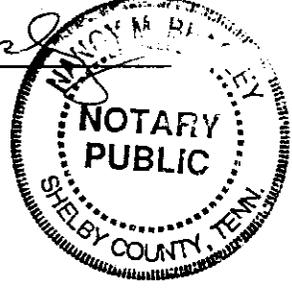
STATE OF IND
COUNTY OF STEELE

Personally appeared before me, the undersigned authority in and for said county and state, on this the 2nd day of August, 1994, the within named William L. Hodges and wife, Talitha F. Hodges, duly identified before me, who after being first duly sworn stated on oath that the facts and allegations contained in the

above document are true and correct and who acknowledged that they executed the above and foregoing instrument.

SWORN TO BEFORE ME this the 2nd day of August, 1994.

Marcy M. Beasley
Notary Public

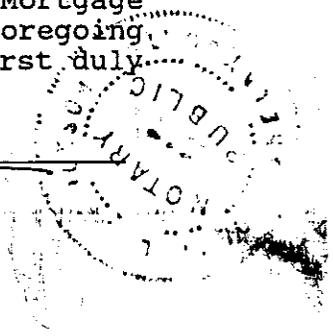


My Commission Expires:
8-29-95

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for said county and state, on this the 9th day of July, 1994, the within named CATHERINE K. ADAMS personally known by me to be the MANAGER - FORECLOSURE DEPT. of National Mortgage Company, who acknowledged that he executed the above and foregoing instrument as MANAGER - FORECLOSURE DEPT. after being first duly authorized so to do.

[Signature]
Notary Public



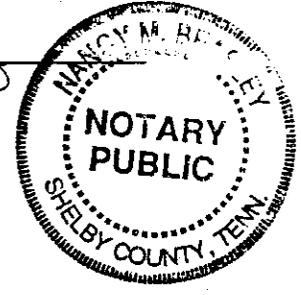
My Commission Expires:
9-25-95

STATE OF TN
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for said county and state, on this the 2nd day of August, 1994, the within named Kenneth B. Jones and wife, Janice J. Jones, duly identified before me, who after being first duly sworn stated on oath that the facts and allegations contained in the above document are true and correct and who acknowledged that they executed the above and foregoing instrument.

SWORN TO BEFORE ME this the 3rd day of August, 1994.

Marcy M. Beasley
Notary Public



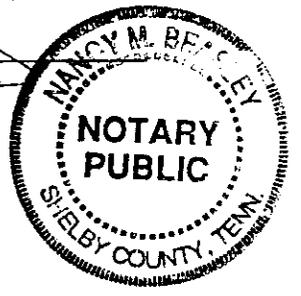
My Commission Expires:
8-29-95

STATE OF TN
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for said county and state, on this the 3rd day of August, 1994, the within named Stephen D. Gruskin, duly identified before me, who after being first duly sworn stated on oath that the facts and allegations contained in the above document are true and correct and who acknowledged that they executed the above and foregoing instrument.

SWORN TO BEFORE ME this the 3rd day of August, 1994.

Marcy M. Beasley
Notary Public

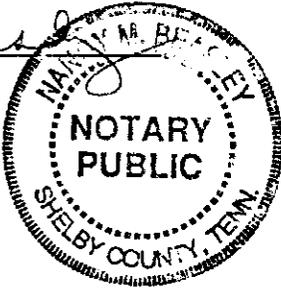


My Commission Expires:
8-29-95

STATE OF TN
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for said county and state, on this the 8th day of August, 1994, the within named Daniel d. Erickson, duly identified before me, who after being first duly sworn stated on oath that the facts and allegations contained in the above document are true and correct and who acknowledged that they executed the above and foregoing instrument.

SWORN TO BEFORE ME this the 8th day of August, 1994.

Mary M. Beasley
Notary Public


My Commission Expires:
8-29-95

GRANTOR'S ADDRESS:

4041 Knight Arnold Road
Memphis, TN 38118
901-362-1171

GRANTEES' ADDRESS:

4100 Redwood Drive
Olive Branch, MS 38654
601-~~365-1345~~ HM
~~901-922-8450~~ off

Prepared By:
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RETURN TO:
THE ERICKSON LAW FIRM
6750 POPLAR AV STE. 202
MEMPHIS, TN 38138

STATES-DEPOTO CO.
Aug 10 10 14 AM '94

BK 274 PG 333
W.E. DAVIS CH. CLK.
by N. Abraham