

STATE MS.-DESOTO CO.
FILED

JUN 26 1 40 PM '96

BK 302 PG 789
W.E. DAVIS CH. CLK.

DESCRIPTION FOR INDEXING PURPOSES:

A 1 ACRE TRACT DESCRIBED BY METES AND BOUNDS IN THE NE 1/4 OF SE 1/4, SEC. 16, T-2-S, R-6-W, DESOTO COUNTY, MS, BEING LOT 1 OF THE WILKERSON SUBDIVISION OF THE J.W. METTS 10.68 ACRE TRACT.

SUBSTITUTE TRUSTEE'S DEED

WHEREAS, on April 5, 1994, Steven A. Black and Mary R. Black, executed a Deed of Trust to Chris A. Peirson, Trustee for the use and benefit of Investors Mortgage Network, Inc. which Deed of Trust is on file and of record in the office of the Chancery Clerk of DeSoto County, Mississippi, in Deed of Trust Book 700 at Page 383 and re-recorded in Book 701 at Page 789 thereof; and

WHEREAS said Deed of Trust was assigned to Express America Mortgage Corporation, by instrument recorded in the office of the aforesaid Chancery Clerk in Book 805 at Page 130 and Book 805 at Page 132 thereof; and

WHEREAS, the legal holder and beneficiary of said deed of trust, in accordance with the terms of said Deed of Trust, substituted LEM ADAMS, III, TRUSTEE, in place and stead of the original Trustee named in said Deed of Trust by Substitution of Trustee which is on file and of record in the office of the aforesaid Chancery Clerk in Book 805 at Page 134 and Book 805 at Page 137 thereof, the said Lem Adams, III, being granted all the rights, powers and privileges of the said original Trustee named in said Deed of Trust; and

WHEREAS, default having been made in the terms and conditions of said Deed of Trust and the entire indebtedness secured thereby having been declared to be due and payable in accordance with the terms of said Deed of Trust, EXPRESS AMERICA MORTGAGE CORPORATION, the legal holder of said indebtedness, having requested the undersigned Substitute Trustee to execute the trust and sell said land and property described in said Deed of Trust in accordance with the terms of said Deed of Trust for the purpose of raising the sums due thereunder, together with attorney's fees, trustee's fees and expenses of sale; and

WHEREAS, the undersigned Substitute Trustee in accordance with terms of said Deed of Trust and the laws of the State of Mississippi did advertise said sale in the DeSoto County Tribune, a newspaper published in the City of Olive Branch, DeSoto County, State of Mississippi, on the following dates, to-wit: May 29, June 5, 12 and 19, 1996, which is more fully shown by the original Proof of Publication which is attached hereto as Exhibit "A" and made a part hereof as though fully copied herein in words and figures; and by posting on the 28th day of May, 1996, a copy of the Substitute Trustee's Notice of Sale on the bulletin board of the County Courthouse of DeSoto County, Mississippi; and

WHEREAS, on the 20th day of June, 1996, at the east front door of the DeSoto County Courthouse, at Hernando, Mississippi, between the hours of 11:00 o'clock a.m. and 4:00 o'clock p.m., the undersigned Substitute Trustee did offer for sale at public outcry and did sell to the highest bidder for cash the following described land and property situated in DeSoto County, Mississippi, to-wit:

A 1 ACRE TRACT IN SECTION 16, T-2-S, R-6-W, DESOTO COUNTY, MS, BEING LOT 1 OF THE WILKERSON SUBDIVISION OF THE J.W. METTS 10.68 ACRE TRACT, NE 1/4 OF SE 1/4 OF Section 16

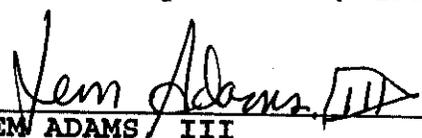
Description:

Beginning at an old iron bolt at the Northwest corner of the Southeast $\frac{1}{4}$ of Section 16, T-2-S, R-6-W, Desoto County, MS; thence S-0d-49'-29"-E along the $\frac{1}{2}$ section line, 888.57 ft. to a 3/8" rebar; thence N-73d-43'-06"-E, along the North line of the Sthall lot, 260.61 ft. to a $\frac{1}{2}$ " rebar; thence S-0d-W, along the East line of the Sthall lot and the projection thereof 556.31 ft. to a point in the North line of Dunn Lane; thence S-79d-47'-25"-E, parallel to and 25 ft. north of the centerline of Dunn Lane, 273.44 ft. to a point; thence N-68d-48'-17"-E, parallel to and 25 ft north of the centerline of Dunn Lane, 142.12 ft. to the true point of beginning of the hereafter described 1 acre tract; thence N-25d-51'-43"-W, 336.11 ft. to a point; thence N-68d-48'-17"-E, 130.0 ft. to a point; thence S 25d-51'-43"-E, 336.11 ft. to a point in the North line of Dunn Lane; thence S-68d-48'-17"-W, parallel to and 25 ft. north of the centerline of Dunn Lane, 130.0 ft. to the point of beginning, containing 43,549.45 sq. ft. or 1.0 acre.

WHEREAS, the undersigned Substitute Trustee offered the above described property for sale at public outcry as set forth above, and there appeared at said sale an agent for EXPRESS AMERICA MORTGAGE CORPORATION, bidding the sum of Seventy-Five Thousand, Seven Hundred Ninety-Seven and 50/100 Dollars (\$75,797.50) for all of the above-described property and said property was struck off to EXPRESS AMERICA MORTGAGE CORPORATION, for said amount, and said bidder was declared the purchaser thereof.

NOW THEREFORE, in consideration of the premises and the sum of Seventy-Five Thousand, Seven Hundred Ninety-Seven and 50/100 Dollars (\$75,797.50), cash in hand paid, the receipt of which is hereby acknowledged, LEM ADAMS, III, SUBSTITUTE TRUSTEE, does hereby sell and convey to EXPRESS AMERICA MORTGAGE CORPORATION, all of the above-described property, conveying only such title as is vested in him as Substitute Trustee.

WITNESS MY SIGNATURE on this the 20th day of June, 1996.


 LEM ADAMS, III
 SUBSTITUTE TRUSTEE

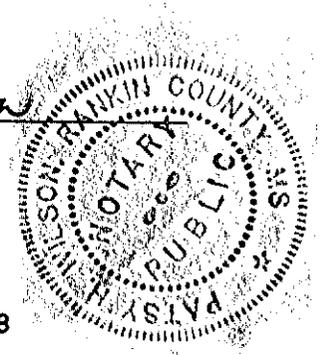
STATE OF MISSISSIPPI

COUNTY OF RANKIN

PERSONALLY came and appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named LEM ADAMS, III, SUBSTITUTE TRUSTEE in the above and foregoing instrument of writing, who acknowledged to me that he, as said Substitute Trustee, signed and delivered the above and foregoing instrument of writing on the day and year and for the purposes therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 20th day of June, 1996.

Patsy L. Wilson
NOTARY PUBLIC



My Commission Expires:

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 19, 1997
~~BONDED THRU STEGALL NOTARY SERVICE~~

Grantor: P. O. Box 400, Brandon, MS 39043 (601) 825-9508

Grantee: P. O. Box 9000, Buffalo, NY 14231-9000 (716) 635-2901

PREPARED BY: ADAMS, EDENS & AKERS
A Professional Association
POST OFFICE BOX 400
BRANDON, MISSISSIPPI 39043
(601) 825-9508



P.O. Box 486
Olive Branch, MS 38654

601-895-6220

D.W. JONES
PUBLISHER

Proof of Publication

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, a Notary Public in and for said County and State, D.W. Jones, publisher of the DeSoto County Tribune, a newspaper published in the City of Olive Branch and having a general circulation in said County, who being duly sworn, deposed and said that the publication of a notice of which a true copy is hereto affixed, has been made in said newspaper for a period of 4 weeks consecutively, as follows, to wit:

Table with 5 rows of publication details: In Vol., No., dated the, day of, 19__.

and that the DeSoto County Tribune has been published continuously for a period of more than one year.

PUBLISHER [Signature]

Sworn to and subscribed before me, this 19th day of June, 1996 (SEAL) [Notary Seal]

NOTARY PUBLIC [Signature]

MY COMMISSION EXPIRES FEB. 5, 1997

My commission expires 19 To Adams, Edens & Akers for taking the annexed publication of 579 words or the equivalent thereof for a total of 4 times \$ 133.17, plus \$1.00 for making a proof of publication and depositing the same for a total cost of \$ 134.17.

SUBSTITUTE TRUSTEE'S NOTICE OF SALE WHEREAS, on April 5, 1994, Steven A. Black and Mary R. Black, executed a Deed of Trust to Chris A. Peirson, Trustee for the use and benefit of Investors Mortgage Network, Inc., which Deed of Trust is on file and of record in the office of the Chancery Clerk of DeSoto County, Mississippi, in Deed of Trust Book 700 at Page 383 and re-recorded in Book 701 at Page 789 thereof; and WHEREAS said Deed of Trust was assigned to Express America Mortgage Corporation, by instrument recorded in the office of the aforesaid Chancery Clerk in Book 805 at Page 130 and Book 805 at Page 132 thereof; and WHEREAS, the legal holder of the said Deed of Trust and the note secured thereby, substituted Lem Adams, III, as Trustee therein, as authorized by the terms thereof, by instrument recorded in the office of the aforesaid Chancery Clerk in Book 805 at Page 134 and Book 805 at Page 137 thereof; and WHEREAS, default having been made in the performance of the conditions and stipulations as set forth by said Deed of Trust, and having been requested by the legal holder of the indebtedness secured and described by said Deed of Trust so to do, notice is hereby given that I, Lem Adams, III, Substitute Trustee, by virtue of the authority conferred upon me in said Deed of Trust, will offer for sale and will sell at public sale and outcry to the highest and best bidder for cash, during the legal hours (between the hours of 11 o'clock a.m. and 4 o'clock p.m.) at the east front door of the County Courthouse of DeSoto County, Mississippi, on the 20th day of June, 1996, the following described land and property being the same land and property described in said Deed of Trust, situated in DeSoto County, State of Mississippi, to-wit: A 1 ACRE TRACT IN SECTION 16, T-2-S, R-6-W, DESOTO COUNTY, MS, BEING LOT 1 OF THE WILKERSON SUBDIVISION OF THE J.W. METTS 10.68 ACRE TRACT, NE 1/4 OF SE 1/4 OF SECTION 16. Description: Beginning at an old iron bolt at the Northwest corner of the Southeast 1/4 of Section 16, T-2-S, R-6-W, DeSoto County, MS; thence S-0d-49'-29"-E along the 1/2 section line, 888.57 ft. to a 3/8" rebar; thence N-73d-43'-06"-E, along the North line of the Sthall Lot, 260.61 ft. to a 1/2" rebar; thence S-0d-W, along the East line of the Sthall lot and the projection thereof 558.31 ft. to a point in the North line of Dunn Lane; thence S-79d-47'-25"-E, parallel to and 25 ft. north of the centerline of Dunn Lane, 273.44 ft. to a point; thence N-68d-48'-17"-E, parallel to and 25 ft. north of the centerline of Dunn Lane, 142.12 ft. to the true point of beginning of the hereafter described 1 acre tract; thence N-25d-51'-43"-W, 336.11 ft. to a point; thence N-68d-48'-17"-E, 130.0 ft. to a point; thence S-25d-51'-43"-E, 336.11 ft. to a point in the North line of Dunn Lane; thence S-68d-48'-17"-W, parallel to and 25 ft. north of the centerline of Dunn Lane, 130.0 ft. to the point of beginning, containing 43,549.45 sq. ft. or 1.0 acre. Title to the above described property is believed to be good, but I will convey only such title as is vested in me as Substitute Trustee. WITNESS my signature, on this the 24th day of May, 1996. /s/ Lem Adams, III Substitute Trustee Prepared by: Adams, Edens & Akers A Professional Association Post Office Box 400 Brandon, Mississippi 39043 (601) 825-9506

EXHIBIT "A"