

DEED

FHA# 283-0041986

This deed made this 30th day of April, 1997, by and between J. Gary Massey, Foreclosure Commissioner, Grantor, and The Secretary of Housing and Urban Development, Grantee.

WHEREAS, on 25th day of May, 1988, a certain Deed of Trust was executed by Johnny R. Previti and wife Angie M. Previti as mortgagor, to James M. Glenn III as trustee for the benefit of City Federal Savings Bank, which deed of trust is of record in Book 438, Page 713 in the Office of the Chancery Clerk of DeSoto County, State of Mississippi; and

WHEREAS, by instrument dated February 1, 1992 in Book 574, Page 581, the beneficial interest in the Deed of Trust was assigned to the United States Secretary of Housing and Urban Development (the Secretary); and

WHEREAS, by virtue of a default in the covenants and conditions of the Deed of Trust the Secretary designated me as foreclosure commissioner to conduct a nonjudicial foreclosure of the Deed of Trust under the provisions of the Single Family Mortgage Foreclosure Act of 1994 "Act", 12 U.S.C. 3751 et seq., the designation being recorded on March 10, 1997, in Book 74, Page 49, and

WHEREAS, A Notice of Default and Foreclosure Sale was sent by certified mail, return receipt requested on 1st day of April, 1997, to Johnny R. Previti and wife Angie M. Previti, the owner of the property secured by the Deed of Trust; and

WHEREAS, a copy of the Notice of Default and Foreclosure Sale was published in the DeSoto County Tribune on April 9, 16 and 23, 1997 and the proof of publication is attached hereto; and

WHEREAS, a copy of the Notice of Default and Foreclosure Sale was posted in a prominent place at the Courthouse of DeSoto County, Mississippi on April 2, 1997; and

WHEREAS, pursuant to the Notice of Default and Foreclosure Sale and to the Act, a foreclosure sale was held on 30th day of April, 1997, at which The Secretary of Housing and Urban Development, submitted the highest bid in the amount of Fifty-Nine Thousand Nine Hundred Thirty-Eight and 35/100 (\$59,938.35); and

WHEREAS, the mortgagor is not entitled to benefits of the Soldiers' and Sailors' Civil Relief Act of 1940; and

WHEREAS, there is no right of redemption, or right of possession based upon a right of redemption, in the mortgagor or others subsequent to a foreclosure completed pursuant to the Act;

NOW THEREFORE, for one dollar and other good and valuable consideration, the undersigned hereby grants, bargains, sells, and conveys to the Secretary of Housing and Urban Development, the following described property located in DeSoto County, Mississippi:

LOT 844, SECTION B NORTH 1/2, DESOTO VILLAGE SUBDIVISION, IN SECTION 33, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 8, PAGES 12-15, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

Commonly Known As: 3110 Briarwood, Horn Lake, MS 38637

The grantor hereby conveys to the grantee all right, title and interest in the above property held by the grantor herein, the Secretary, the trustee, the mortgagor or any other party claiming by, through, or under them on the date the Deed of Trust referred to above was recorded and any interest acquired by any of them until the date of the foreclosure sale. This deed is given without warranty or covenants to the grantee.

APR 30 3 58 PM '97

BK 315 PG 568
W.E. DAVIS CH. CLK.

WITNESS MY SIGNATURE this the 30th day of April, 1997.

J. Gary Massey

J. Gary Massey,
Foreclosure Commissioner

STATE OF MISSISSIPPI

COUNTY OF HINDS ::::

Personally appeared before me, the undersigned authority for the jurisdiction aforesaid, on this the 30th day of April, 1997, the within named J. Gary Massey who acknowledged that he executed the above and foregoing instrument.

Luann Smith
Notary Public

My Commission expires:

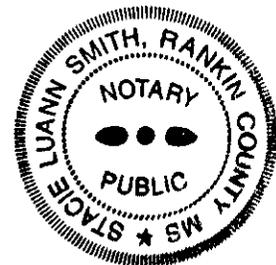
MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 28, 2000
BONDED THRU STEGALL NOTARY SERVICE

Grantor:

200 E. Capitol, Ste 1745
Jackson, MS 39201
(601) 968-9986

Grantee:

Secretary of the Department of Housing and Urban Development
100 West Capitol Street, Suite 1016
Jackson, MS 39269-1096
601-965-4719



Prepared By:

Shapiro & Kreisman
Attorneys At Law
Deposit Guaranty Building
200 East Capitol Street, Suite 1745
Jackson, Mississippi 39201
(601) 968-9986
SK#97-0130

INDEX: Lot 844, Section B North 1/2 Desoto Village Subdivision



P.O. Box 486
Olive Branch, MS 38654

601-895-6220

D.W. JONES
PUBLISHER

Proof of Publication

STATE OF MISSISSIPPI
COUNTY OF DESOTO

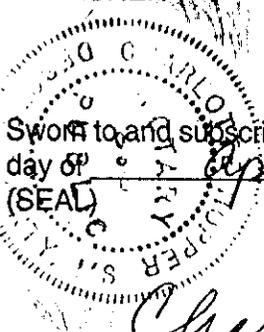
Personally appeared before me, a Notary Public in and for said County and State, D.W. Jones, publisher of the DeSoto County Tribune, a newspaper published in the City of Olive Branch and having a general circulation in said County, who being duly sworn, deposed and said that the publication of a notice of which a true copy is hereto affixed, has been made in said newspaper for a period of 3 weeks consecutively, as follows, to wit:

In Vol. <u>XXV</u>	No. <u>20</u>	, dated the <u>9</u>	day of <u>April</u>	, 19 <u>97</u>
In Vol. <u>XXV</u>	No. <u>21</u>	, dated the <u>16</u>	day of <u>April</u>	, 19 <u>97</u>
In Vol. <u>XXV</u>	No. <u>22</u>	, dated the <u>23</u>	day of <u>April</u>	, 19 <u>97</u>
In Vol. _____	No. _____	, dated the _____	day of _____	, 19 _____
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.

D.W. Jones
PUBLISHER

Sworn to and subscribed before me, this 23rd
day of April, 1997


Charlotte Hopper
NOTARY PUBLIC

My Commission Expires
Feb. 5, 2001

My commission expires: _____, 19 _____

To Shapiro & Kreisman

for taking the annexed publication of 959

words or the equivalent thereof for a total of 3

times \$ 172.62, plus \$1.00 for making a proof

of publication and depositing the same for a total cost

of \$ 173.62.

NOTICE OF DEFAULT AND FORECLOSURE SALE

WHEREAS, on 25th day of May, 1988, a certain deed of trust was executed by Johnny R. Previti and wife Angie M. Previti to James M. Glenn III, Trustee for the benefit of City Federal Savings Bank which deed of trust is recorded on May 31, 1988 in Book 438, Page 713 in the office of the Chancery Clerk of DeSoto County, State of Mississippi; and

WHEREAS, the beneficial interest in the Deed of Trust is now owned by the United States Secretary of Housing and Urban Development (the Secretary), pursuant to an assignment dated February 1, 1992 in Book 574, Page 581 of the aforesaid Chancery Clerk's office; and

WHEREAS, a default has been made in the covenants and conditions of said deed of trust in that the payment due on April 1, 1993, was not made, and remains wholly unpaid as of the date of this notice, and no payment has been made sufficient to restore the loan to currency; and

WHEREAS, the entire amount delinquent as of March 28, 1997 is \$19,910.85; and

WHEREAS, by virtue of this default, the Secretary has declared the entire amount of the indebtedness secured by the Deed of Trust to be immediately due and payable;

NOW, THEREFORE, pursuant to powers vested in me by the Single Family Mortgage Foreclosure Act of 1994, 12 U.S.C. 3751 et seq., by 24 CFR Part 29, and by the Secretary's designation of me as Foreclosure Commissioner, recorded on March 10, 1997 in Book 74 at Page 49, notice is hereby given that on the 30th day of April, 1997 at 12:30 p.m. local time, all real and personal property at or used in connection with the following described premises ("Property") will be sold at public auction to the highest bidder:

Lot 844, Section B North 1/2, DeSoto Village Subdivision, in Section 33, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 6, Pages 12-15, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Commonly known as: 3110 Brianwood, Horn Lake, MS 38637.

The sale will be held at the east door of the County Courthouse of DeSoto County, located at Hernando, Mississippi. The secretary of Housing and Urban Development will bid Fifty-Nine Thousand Nine Hundred Thirty-Eight and 35/100 (\$59,938.35).

There will be no proration of taxes, rents or other income or liabilities, except that the purchaser will pay, at or before closing, his prorata share of any real estate taxes that have been paid by the Secretary to the date of the foreclosure sale.

When making their bid, all bidders except the Secretary must submit a deposit totaling \$5,993.84 in the form of a certified check or cashier's check made out to the Secretary of HUD. Each oral bid need not be accompanied by a deposit. If the successful bid is oral, a deposit of \$5,993.84 must be presented before the bidding is closed. The deposit is nonrefundable. The remainder of the purchase price must be delivered within 30 days of the sale or at such other time as the Secretary may determine for good cause shown, time being of the essence. This amount, like the bid deposits, must be delivered in the form of a certified or cashier's check. If the Secretary is the high bidder, he need not pay the bid amount in cash. The successful bidder will pay all conveyancing fees, all real estate and other taxes that are due on or after the date of closing and all other cost associated with the transfer of title. At the conclusion of the sale, the deposits of the unsuccessful bidders will be returned to them.

The Secretary may grant an extension of time within which to close. All extensions will be for 15-day increments for a fee of \$300.00, paid in advance. The extension fee shall be paid in the form of a certified or cashier's check made payable to the Secretary of HUD. If the high bidder closes the sale prior to the expiration of any extension period, the unused portion of the extension fee shall be applied toward the amount due at closing.

If the high bidder is unable to close the sale within the required period, or within any extensions of time granted by the Secretary, the high bidder's deposit will be forfeited, and the Commissioner may, at the direction of the HUD Field Office Representative, offer the Property to the second highest bidder for an amount equal to the highest price offered by that bidder.

There is no right of redemption, or right of possession based upon a right of redemption, in the mortgagor or others subsequent to a foreclosure completed pursuant to the Act. Therefore, the Foreclosure Commissioner will issue a Deed to the purchaser(s) upon receipt of the entire purchase price in accordance with the terms of the sale as provided herein. HUD does not guarantee that the property will be vacant.

The amount that must be paid if the Deed of Trust is to be reinstated prior to the scheduled sale is \$19,910.85 as of March 28, 1997, plus all other amounts that would be due under the mortgage agreement if payments under the mortgage had not been accelerated, advertising costs and postage expenses incurred in giving notice, mileage by the most reasonable road distance for posting notices and for the Foreclosure Commissioner's attendance at the sale, reasonable and customary costs incurred by the Foreclosure Commissioner for recording documents, a commission for the Foreclosure Commissioner, and all other costs incurred in connection with the foreclosure prior to reinstatement.

WITNESS MY SIGNATURE this the 1st day of April, 1997.

Shapiro & Kreisman
Foreclosure Commissioner
/s/ J. Gary Massey

Shapiro & Kreisman
Deposit Guaranty Building
200 East Capitol Street, Suite 1745
Jackson, Mississippi 39201
(601) 968-9986 (telephone)
(601) 968-9987 (facsimile)
Apr. 9, 1997, 23-000