

SUBSTITUTED TRUSTEE'S DEED

WHEREAS, on April 15, 1994, Billy C. Ray and Sandra J. Ray husband and wife executed a deed of trust to Apple Mortgage Corporation, Trustee for the benefit of First Title Corp. which deed of trust is recorded in Deed of Trust Book 713 at Page 140 corrected and recorded in Book 735 at Page 654 in the office of the Chancery Clerk of the County of DeSoto State of Mississippi; and

WHEREAS, the aforesaid deed of trust was assigned to United Companies Lending Corporation by instrument dated April 15, 1994 and recorded in Book 739 at Page 626 and by correction instrument dated November 6, 1997, recorded in Book 951 at Page 53; and

WHEREAS, said deed of trust and assignment were reformed by order of the United States Bankruptcy Court in Cause No. 99-12273 dated May 23, 2000; and

WHEREAS, the aforesaid, EMC Mortgage Corporation, as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by Court Orders issued on September 13, 2000 in Bankruptcy Case no. 99-00450 through 99-00461, the holder of said deed of trust and the note secured thereby, substituted John C. Underwood, Jr., as Trustee therein, as authorized by the terms thereof, by instrument dated November 29, 2001, and recorded in the office of the aforesaid Chancery Clerk in Book 1430 at Page 1 and

WHEREAS, default having been made in the terms and conditions of said deed of trust and the entire debt secured thereby, having been declared to be due and payable in accordance with the terms of said deed of trust, and the legal holder of said indebtedness, EMC Mortgage Corporation, as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property

Purchase Agreement as approved by Court Orders issued on September 13, 2000 in Bankruptcy Case no. 99-00450 through 99-00461, having requested the undersigned Substituted Trustee to execute the trust and sell said land and property in accordance with the terms of said deed of trust for the purpose of raising the sums due thereunder, together with attorney's fees, Substituted Trustee's fees and expense of sale;

WHEREAS, the undersigned Substituted Trustee, after posting and publication of the Notice of Sale as required by the terms of said deed of trust and the laws of the State of Mississippi, within legal hours (being between the hours of 11:00 A.M. and 4:00 P.M.), on the 15th day of February, 2002 at public outcry offered the hereinafter described property for sale at the Main Front door of the County Courthouse at Hernando County of DeSoto State of Mississippi;

WHEREAS, at such sale, EMC Mortgage Corporation, as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by Court Orders issued on September 13, 2000 in Bankruptcy Case no. 99-00450 through 99-00461 bid the sum of \$157,952.30; and

WHEREAS, said bid by EMC Mortgage Corporation, as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by Court Orders issued on September 13, 2000 in Bankruptcy Case no. 99-00450 through 99-00461, was the highest bid;

NOW, THEREFORE, I, John C. Underwood, Jr., Substituted Trustee, in consideration of the sum of \$157,952.30, do hereby sell and convey unto EMC Mortgage Corporation, as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by Court Orders issued on September 13, 2000 in Bankruptcy Case no. 99-

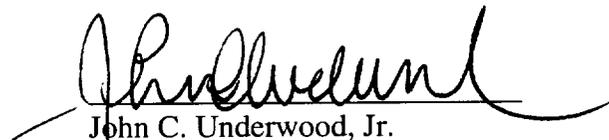
00450 through 99-00461 the following described property located and situated in the County of DeSoto , State of Mississippi, to-wit:

Part of the North half of the Southwest Quarter of the North East Quarter of Tract One: That certain parcel or lot of land containing $\frac{5}{6}$ of an acre, more or less, in the East Half of Section Twelve (12), Township 3 South, Range 8 West, described by metes and bounds as follows: Beginning at a stake on the West boundary line of the Right of Way of U.S. Highway No. 51, which said beginning point is the Northeast corner of the tract of land purchased by me from W.H. Harris by deed of date June 6, 1936, and of record in Book 25, Page 176 of the Deed Records of said County, thence West along the south line A.S. Campbell's 100 acre tract, 166 feet to the East boundary line of said A.A. Campbell's 2 acre tract as shown by said Deed; thence South along the East boundary line of said A.S. Campbell's 2 acre tract as shown by said Deed, 210 feet to the Southeast corner of said 2 acre tract, thence East parallel to the North line of the tract hereby conveyed 166 feet to the Western boundary line of said U.S. Highway No. 51, thence North along the West line of the Right-of-way of said Highway No. 51, 210 feet to the beginning.

Part of the North half of the Southwest Quarter of the North East Quarter Tract Two: Two (2) acres in the East half of Section 12, Township 3 South, Range 8 West, described as follows; Beginning at the Southwest corner of that certain One Hundred acre tract conveyed by W.H. Harris to A.S. Campbell by deed of date, January 1, 1926, and of record in Book 21, Page 269, of the Deed Records of said County, thence east along the south line of said one hundred acres six chains and thirty-two and one-half links from the center of the Memphis and Hernando Highway, thence South parallel to said highway three chains and sixteen and one-fourth links, thence west parallel to said north line six chains and thirty-two and one-half links to said highway, thence along said highway to the point of beginning.

Being the same property conveyed to grantors herein by Warranty Deed of record as shown by Book 266, Page 383, in the Chancery Clerk's Office of DeSoto County, Mississippi.

WITNESS MY SIGNATURE, this, the 15th day of February, 2002.


John C. Underwood, Jr.
SUBSTITUTED TRUSTEE

STATE OF MISSISSIPPI

COUNTY OF HINDS

PERSONALLY came and appeared before me, the undersigned authority in and for the county and state aforesaid, John C. Underwood, Jr. Substituted Trustee, who acknowledged to and before me that he executed the foregoing Substituted Trustee's Deed on the day and year therein mentioned, and for the purposes therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this, the 15th day of February, 2002.

Cecilia Boudreau
NOTARY PUBLIC



My Commission Expires

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES JUNE 5, 2002
BONDED THRU STEGALL NOTARY SERVICE

Grantor's Address:
Post Office Box 16852
Jackson, Mississippi 39236
Phone 601/981-7773
na

Grantee's Address:
909 Hidden Ridge Drive #200
Irving, Texas 75038-1328
Phone 972-831-2728
na

Prepared by:
Underwood Law Firm
340 Edgewood Terrace
Jackson, Mississippi 39206
Phone 601/981-7773

PROOF OF PUBLICATION

THE STATE OF MISSISSIPPI
COUNTY OF DESOTO

Cyndi Pittman personally appeared before me the undersigned in and for said County and State and states on oath that she is the CLERK of the DeSoto Times Today, a newspaper published in the town of Hernando, State and County aforesaid, and having a general circulation in said county, and that the publication of the notice, a copy of which is hereto attached, has been made in said paper 4 consecutive times, as follows, to-wit:

SUBSTITUTED TRUSTEE'S NOTICE OF SALE

WHEREAS, on April 15, 1994, Billy C. Ray and Sandra J. Ray husband and wife, executed a deed of trust to First Title Corp., trustee for the benefit of Apple Mortgage Corporation, which deed of trust is recorded in Deed of Trust book 713 at Page 140 corrected and recorded in Book 735 at Page 654 in the office of the Chancery Clerk of the County of DeSoto, State of Mississippi; and

WHEREAS, the aforesaid deed of trust was assigned to United Companies Lending Corporation by instrument dated April 15, 1994, and recorded in the office of the aforesaid Chancery Clerk in Book 736 at Page 626 and by correction assignment dated November 6, 1997, recorded in Book 951 at page 53; and

WHEREAS, said deed of trust and assignment were reformed by order of the United States Bankruptcy Court in Cause No. 99-12273 dated May 23, 2000; and

WHEREAS, the aforesaid, EMC Mortgage Corporation, as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by Court Orders issued on September 13, 2000 in Bankruptcy Case no. 99-00450 through 99-00461, the holder of said deed of trust and the note secured thereby, substituted John C. Underwood, Jr., as Trustee therein, as authorized by the terms thereof, by instrument dated November 29, 2001 and recorded in the office of the aforesaid Chancery Clerk in Book 1430 at Page 1; and

WHEREAS, default having been made in the terms and conditions of said deed of trust and the entire debt secured thereby, having been declared to be due and payable in accordance with the terms of said deed of trust, and the legal holder of said indebtedness, EMC Mortgage Corporation, as successor to United Companies Lending Corporation by reason of the Asset Purchase Agreement or the Mortgage Loan and REO Property Purchase Agreement as approved by Court Orders issued on September 13, 2000 in Bankruptcy Case no. 99-00450 through 99-00461, having requested the undersigned Substituted Trustee to execute the trust and sell said land and property in accordance with the terms of said deed of trust for the purpose of raising the sums due thereunder, together with attorney's fees, Substituted Trustee's fees and expense of

Volume No. 107 on the 24 day of Jan, 2002

Volume No. 107 on the 31 day of Jan., 2002

Volume No. 107 on the 7 day of Feb., 2002

Volume No. 107 on the 14 day of Feb., 2002

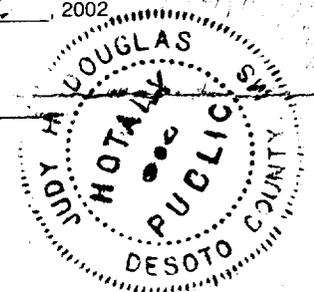
Volume No. _____ on the _____ day of _____, 2002

Cyndi Pittman
(TITLE)

Sworn to and subscribed before me, this 14 day of Feb., 2002

BY Judy H. Douglas

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES: January 16, 2005
BONDED THRU Dixie Notary Service, INC.



A. Single first insertion of 890 words @ .12 \$ 106.80

B. 3 subsequent insertions of 2670 words @ .10 \$ 267.00

C. Making proof of publication and depositing to same \$ 3.00

TOTAL PUBLISHER'S FEE: \$ 376.80

BK 0412 PG 0715

STATE MS. - DESOTO CO. *e*
FILED

FEB 27 1 00 PM '02

BK 412 PG 710
W.E. DAVIS CH. CLK.

NOW, THEREFORE, I, John C. Underwood, Jr., Substituted Trustee, in said deed of trust, will on the 15th day of February, 2002, offer for sale at public outcry for cash to the highest bidder, and sell within legal hours (being between the hours of 11:00 A.M. and 4:00 P.M.) at the Main front door of the County Courthouse at Hernando, County of DeSoto, State of Mississippi, the following described property situated in the County of DeSoto, State of Mississippi, to-wit:

Part of the North half of the Southwest Quarter of the North East Quarter

TRACT ONE: That certain parcel or lot of land containing $\frac{5}{8}$ of an acre, more or less, in the East Half of Section Twelve (12), Township 3 South, Range 8 West, described by metes and bounds as follows: Beginning at a stake on the West boundary line of the Right of Way of U.S. Highway No. 51, which said beginning point is the Northeast corner of the tract of land purchased by me from W. H. Harris by deed of date June 6, 1936, and of record in Book 25, Page 176 of the Deed Records of said County, thence West along the south line A.S. Campbell's 100 acre tract, 166 feet to the East boundary line of said A.A. Campbell's 2 acre tract as shown by said Deed; thence South along the East boundary line of said A.S. Campbell's 2 acre tract as shown by said Deed, 210 feet to the Southeast corner of said 2 acre tract, thence East parallel to the North line of the tract hereby conveyed 166 feet to the Western boundary line of said U.S. Highway No. 51, thence North along the West line of the Right-of-way of said Highway No. 51, 210 feet to the beginning.

Part of the North half of the Southwest Quarter of the North East Quarter

TRACT TWO: Two (2) acres in the East half of Section 12, Township 3 South, Range 8 West, described as follows: Beginning at the Southwest corner of that certain One Hundred acre tract conveyed by W. H. Harris to A.S. Campbell by deed of date, January 1, 1926, and of record in Book 21, Page 269, of the Deed Records of said County, thence east along the south line of said one hundred acres six chains and thirty-two and one-half links from the center of the Memphis and Hernando Highway, thence South parallel to said highway three chains and sixteen and one-fourth links, thence west parallel to said north line six chains and thirty-two and one-half links to said highway, thence along said highway to the point of beginning.

Being the same property conveyed to grantors herein by Warranty Deed of record as shown by Book 266, Page 383, in the Chancery Clerk's Office of DeSoto County, Mississippi.

I WILL CONVEY only such title as is vested in me as Substituted Trustee.

WITNESS MY SIGNATURE, this the 9th day of January, 2002.
John C. Underwood, Jr.
SUBSTITUTED TRUSTEE
Jan. 24, 31, Feb. 7, 14, 2002

UNDERWOOD LAW FIRM
140 Ridgewood Terrace Drive
Jackson, Mississippi 39206-6210