

12/28/11 12:03:32
DK W BK 672 PG 189
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Prepared by and Return to:

Mitchell, McNutt & Sams, P.A.
* Attn: Scott R. Hendrix, MSB No. 10680
P.O. Box 7120
Tupelo, MS 38802
(662) 842-3871

INDEXING INSTRUCTIONS: Southwest Quarter, Section 18, Township 1 South, Range 8 West, DeSoto County, Mississippi.

WARRANTY DEED IN LIEU OF FORECLOSURE

GRANTOR:

STATELINE-301 PROPERTY, LLC
f/k/a STATELINE-301, LLC
6085 STATELINE RD.
WALLS, MS 38680
~~(662) 4161~~ - 2932
901

GRANTEE:

RENASANT BANK
P.O. BOX 709
TUPELO, MS 38802
662-680-1001

This conveyance is made and entered into by and between Stateline-301 Property, LLC, f/k/a Stateline-301, LLC, Grantor, and Renasant Bank, Grantee, herein; and

WHEREAS, on or about the 10th day of September, 2007, Brandon Hylander and A.D. Hylander executed and delivered a certain Deed of Trust unto Scott R. Hendrix, Trustee, Renasant Bank, beneficiary, to secure an indebtedness therein described, which Deed of Trust is recorded in Book 2790 at Page 485, in the Office of the Chancery Clerk of DeSoto County, Mississippi, and is modified by Modification of Deed of Trust recorded in Book 3093 at Page 300 in the Office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, on or about the 16th day of March, 2009, Brandon D. Hylander and A.D. Hylander executed and delivered a certain Deed of Trust unto Scott R. Hendrix, Trustee, Renasant Bank, beneficiary, to secure an indebtedness therein described, which Deed of Trust is recorded in Book 3007 at Page 727, and is modified by Modification of Deed of Trust recorded in Book 3093 at Page 300, in the Office of the Chancery Clerk of DeSoto County, Mississippi, which Deed of Trust is taken as a renewal and extension of and not in cancellation of a previous Deed of Trust dated September 10, 2007, recorded in Book 2790, Page 485 in the office of the Chancery Clerk of DeSoto County, Mississippi; and

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BK

WHEREAS, Brandon D. Hylander and A.D. Hylander conveyed the real property described below to Stateline-301, LLC, by Warranty Deed dated May 15, 2008, recorded in Book 585 at Page 31, which subsequently changed its name to Stateline-301 Property, LLC; and

WHEREAS, on or about the 14th day of November, 2010, Stateline-301, LLC, executed and delivered a certain Deed of Trust unto Michael E. Goldstein, Trustee, Renasant Bank, beneficiary, to secure an indebtedness therein described, which Deed of Trust is recorded in Book 3296 at Page 459, in the Office of the Chancery Clerk of DeSoto County, Mississippi, which Deed of Trust is taken as a renewal and extension of and not in cancellation of a previous Deed of Trust dated September 10, 2007, recorded in Book 2790, Page 485, in the office of the Chancery Clerk of DeSoto County, Mississippi, and by signing below Stateline-301 Property, LLC, acknowledges said deed of trust and ratifies the same to be effective against it as of November 14, 2010, as if executed in the name of Stateline-301 Property, LLC, at that time; and

WHEREAS, on or about the 14th day of November, 2010, Stateline-301, LLC, executed and delivered a certain Deed of Trust unto Michael E. Goldstein, Trustee, Renasant Bank, beneficiary, to secure an indebtedness therein described, which Deed of Trust is recorded in Book 3296 at Page 477, in the Office of the Chancery Clerk of DeSoto County, Mississippi and by signing below Stateline-301 Property, LLC, acknowledges said deed of trust and ratifies the same to be effective against it as of November 14, 2010, as if executed in the name of Stateline-301 Property, LLC, at that time; and

WHEREAS, Stateline-301, LLC has formally changed its name to Stateline-301 Property, LLC, as of July 17, 2008, but has not officially recorded any document in the land records to reflect said change, and otherwise remains one and the same entity or the successor in all respects to Stateline-301, LLC; and

WHEREAS, default has been made in the payment of the indebtedness secured by said Deeds of Trust, which default is undisputed, and Renasant Bank has made demand thereon for the total balance due thereunder; and

WHEREAS, Grantor herein has executed a settlement agreement which includes an agreement relating to this Warranty Deed in Lieu of Foreclosure to Grantee herein on the 14th day of November, 2011; and

WHEREAS, in furtherance of said Agreement for Warranty Deed in Lieu of Foreclosure, Stateline-301 Property, LLC, f/k/a Stateline-301, LLC, Grantor, does hereby sell, grant, convey

G.P.
A.D.
B.H.

and warrant unto Renasant Bank, Grantee herein, the following real property, including all fixtures and improvements thereon, described as follows:

A 22.77, more or less, acre tract of land located in Section 18, Township 1 South, Range 8 West, DeSoto County, Mississippi, and being more particularly described as follows:

Beginning at the southwest corner of Section 18, Township 1 South, Range 8 West; thence North 88 degrees 17 minutes 00 seconds East, 1033.42 feet to a point; thence North 01 degrees 24 minutes 00 seconds West 40.00 feet to an iron pin (set); said point being the true point of beginning for the herein described tract; thence south 88 degrees 24 minutes 31 seconds west, 530.66 feet to a concrete monument (found); thence North 80 degrees 12 minutes 22 seconds West, 102.08 feet to a concrete monument (found); thence South 88 degrees 19 minutes 47 seconds West, 185.25 feet to a concrete monument (found); thence North 45 degrees 37 minutes 05 seconds West, 143.52 feet to a concrete monument (found); thence North 01 degrees 36 minutes 22 seconds west 968.84 feet to an iron pin (set); thence North 88 degrees 10 minutes 49 seconds East, 919.65 feet to an iron pin (set); thence South 01 degrees 24 minutes 00 seconds East, 1095.61 feet to the point of beginning, containing 22.77, more or less, acres of land being subject to all codes, covenants, restrictions, revisions, easements, and rights of way of record. All lying in the Southwest Quarter.

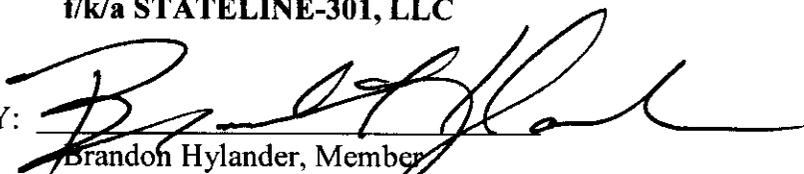
LESS AND EXCEPT the following described parcel conveyed to Ware Properties, LLC, by Warranty Deed of record in Book 493, Page 402, in the Chancery Clerk's Office of DeSoto County, Mississippi:

Lot 1, Grandview Grove Commercial Subdivision, located in Section 18, Township 1 South, Range 8 West, DeSoto County, Mississippi, as recorded in Plat Book 90, Page 44, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Grantor covenants that no other persons have any right, title, claim or interest in the above-described real property. Grantor also covenants that there are no bankruptcy, state law insolvency, receivership or similar proceedings involving it which would in any way: 1) prohibit or prevent the delivery hereof, 2) affect or diminish the validity of this instrument, or 3) require any approval hereof which has not already been obtained.

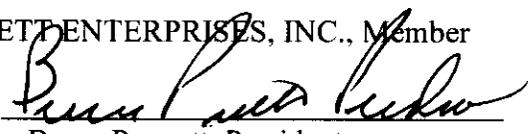
IN WITNESS WHEREOF STATELINE-301 PROPERTY, LLC, f/k/a STATELINE-301, LLC, has caused this Warranty Deed in Lieu of Foreclosure to be executed effective as of the latest acknowledgement shown below.

STATELINE-301 PROPERTY, LLC
f/k/a STATELINE-301, LLC

BY: 
Brandon Hylander, Member

BY: 
A.D. Hylander, Member

BY: PREWETT ENTERPRISES, INC., Member

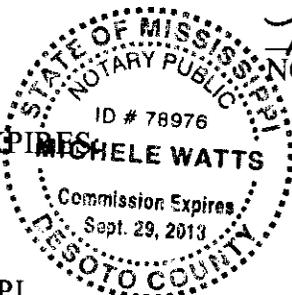
BY: 
Bruce Prewett, President

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said County and State, on this 14th day of November, 2011 within my jurisdiction, the within named Brandon Hylander, as Member of Stateline-301 Property, LLC f/k/a Stateline-301, LLC, who acknowledged that for and on behalf of the said limited liability company and as its act and deed, executed the above and foregoing Warranty Deed in Lieu of Foreclosure, after first having been duly authorized by Stateline-301 Property, LLC f/k/a Stateline-301, LLC so to do.

Michele Watts

NOTARY PUBLIC



MY COMMISSION EXPIRES:

(SEAL)

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said County and State, on this 14th day of November, 2011 within my jurisdiction, the within named A.D. Hylander, as Member of Stateline-301 Property, LLC f/k/a Stateline-301, LLC, who acknowledged that for and on behalf of the said limited liability company and as its act and deed, executed the above and foregoing Warranty Deed in Lieu of Foreclosure, after first having been duly authorized by Stateline-301 Property, LLC f/k/a Stateline-301, LLC so to do.

Michele Watts

NOTARY PUBLIC



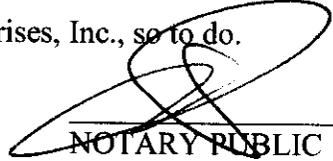
MY COMMISSION EXPIRES:

(SEAL)

BR
ADH
BH

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said County and State, on this 7th day of December, 2011 within my jurisdiction, the within named Bruce Prewett, as President of Prewett Enterprises, Inc., Member of Stateline-301 Property, LLC f/k/a Stateline-301, LLC who acknowledged that for and on behalf of the said limited liability company and as its act and deed, executed the above and foregoing Warranty Deed in Lieu of Foreclosure, after first having been duly authorized by Stateline-301 Property, LLC f/k/a Stateline-301, LLC and Prewett Enterprises, Inc., so to do.


NOTARY PUBLIC

MY COMMISSION EXPIRES:

(SEAL) JUNE 18, 2012



BR *AKA*
BH