

IRREVOCABLE ASSIGNMENT OF COMMISSION PAYMENTS

For valuable consideration, the receipt of which is acknowledged, the undersigned, SHERRILL E. PHELPS of 4502 Parliament Drive, Unit 126, Alexandria, Louisiana, and 801 Old Dominion Road, West Helena, Arkansas, (hereinafter referred to as "Assignor"), does hereby transfer and assign unto LUCILLE (FONTENOT) PHELPS of 4511 Jonathan Drive, Horn Lake, Mississippi, her heirs, executors, administrators, or assigns, (hereinafter referred to as "Assignee") all rights and benefits to insurance commission payments vested and due to Assignor, SHERRILL E. PHELPS, from United Teacher Associates Insurance Company (hereinafter referred to as "UTAIC") by virtue of his sale of insurance policies for UTAIC, and identified by UTAIC as account held by SHERRILL E. PHELPS, Agent No. 3bk1288000.

This assignment is effective so long as Assignor SHERRILL E. PHELPS' obligation to make alimony payments to Assignee LUCILLE (FONTENOT) PHELPS exists and so long as any judgment for Assignor SHERRILL E. PHELPS' support obligations to Assignee LUCILLE (FONTENOT) PHELPS remains unpaid or unfulfilled. Assignor SHERRILL E. PHELPS hereby directs United Teacher Associates Insurance Company, a corporation, its parent companies, subsidiaries, successors, or assigns to pay said commission payments directly to Assignee LUCILLE (FONTENOT) PHELPS, her executors, administrators, or assigns.

This assignment shall be construed as in the nature of the support obligations pursuant to the Decree of Divorce entered between Sherrill Phelps and Lucille Phelps in the Chancery Court of Desoto County on June 25, 2002, Cause No. 01-4-580 (M), in particular as pertains to applicable tax and bankruptcy laws. Assignee LUCILLE (FONTENOT) PHELPS is hereby authorized to take all legal measures which may be proper or necessary to complete recovery of said commission payments and claims hereby assigned. This assignment is coupled with an interest and is not revocable.

Assignee LUCILLE (FONTENOT) PHELPS, her heirs, executors, administrators or assigns shall not be responsible or liable in any way for any sums owed to United Teachers Associates Insurance Company, its parent companies, subsidiaries, successors, or assigns by Assignor SHERRILL E. PHELPS, and Assignor SHERRILL E. PHELPS agrees to be solely responsible for any sums owed by him to United Teacher Associates Insurance Company, its parent companies, subsidiaries, successors, or assigns.

UTAIC is hereby directed to pay all commission payments it owes to Assignor SHERRILL E. PHELPS, UTAIC Agent No. 3bk1288000, directly to Assignee LUCILLE (FONTENOT) PHELPS as she may direct, so long as Assignor SHERRILL E. PHELPS' obligation to make alimony payments to Assignee LUCILLE (FONTENOT) PHELPS exists and so long as any judgment for Assignor SHERRILL E. PHELPS' support obligations to Assignee LUCILLE (FONTENOT) PHELPS remains unpaid or unfulfilled.

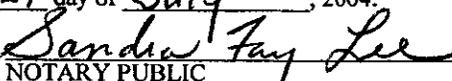
This the 29th day of July, 2004.


SHERRILL E. PHELPS
Assignor

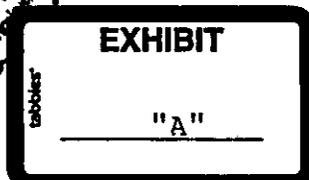
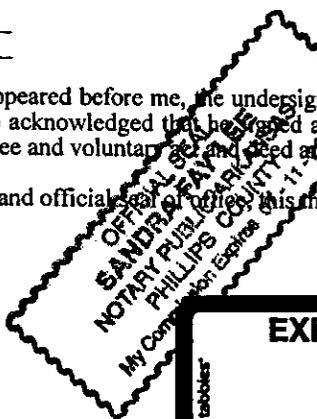
STATE OF Arkansas
COUNTY OF Phillips

This day personally appeared before me, the undersigned authority in and for said County and State, the within named SHERRILL E. PHELPS, who acknowledged that he signed and delivered the above and foregoing Irrevocable Assignment of Commission Payments as his free and voluntary act and deed and for the purposes therein expressed.

Given under my hand and official seal, this the 29th day of July, 2004.


NOTARY PUBLIC

My Commission Expires:
07-11-2012



IN THE CHANCERY COURT OF DESOTO COUNTY, MISSISSIPPI

LUCILLE (FONTENOT) PHELPS,

PLAINTIFF

VS.

CAUSE NO. 01-4-580 (M)

SHERRILL E. PHELPS,

DEFENDANT

ORDER OF CONTEMPT

THIS CAUSE came on this day for hearing pursuant to Plaintiff Lucille Phelps' Motion for Contempt of the Order of this Court previously entered on October 13, 2003, requiring the Defendant, Sherrill E. Phelps, to appear and show cause why he should not be held in Contempt of this Court. The Court being advised in the premises, finds as follows:

1. The Court has jurisdiction of the parties and subject matter of this Cause.
2. Sherrill Phelps is in Contempt of this Court for his failure to comply with the terms and conditions of the Court's Order of Contempt entered on October 13, 2003, in that he has failed to pay alimony as ordered by the Court, failed to pay the judgment for alimony arrearage as ordered by the Court, failed to provide a complete copy of his tax returns for 2001, 2002, and 2003, as ordered by the Court, and failed to refinance or sell the Louisiana property sufficient to relieve Lucille Phelps' financial obligation on that property as ordered by the Court.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED as follows:

1. Judgment is ordered against Sherrill Phelps in the total amount of \$14,205.40 plus interest at the rate of 8% per annum from the date of this order; said amount includes alimony arrearage of \$6,000.00 and attorneys fees of \$3,144.33 from October 1, 2003, to July 13, 2004, in addition to the judgment amount rendered by the Court on October 13, 2003,

FILED

JUL 29 2004

W F DAVIS C/FRK

plus interest, of \$5,061.07, which has remained unpaid. This judgment constitutes a lien on any assets of Sherrill Phelps and vests in Lucille Phelps the right to recover said arrearage sums. The judgment is in the nature of support pursuant to the Decree of Divorce, however, Sherrill Phelps is not relieved of this judgment upon Lucille Phelps' death or remarriage.

2. Sherrill E. Phelps is ordered incarcerated in the DeSoto County Jail until the judgment of \$14,205.40 plus interest is paid in full. Sherrill Phelps' sentence is suspended until August 9, 2004, conditioned on Sherrill Phelps' lump sum payment of \$3,000.00 to Lucille Phelps on or before August 9, 2004, to be applied toward the judgment held by Lucille Phelps against Sherrill Phelps for alimony arrearages and attorneys fees.

3. Alimony shall continue to accrue at the rate of at least \$600.00 per month in accordance with the Decree of Divorce entered on June 25th, 2002.

4. Sherrill Phelps' residual commission payments from United Teacher Associates Insurance Company are hereby irrevocably assigned to Lucille Phelps so long as Sherrill Phelps' alimony and support obligations to Lucille Phelps exist and any judgment rendered against Sherrill Phelps for support obligations to Lucille Phelps remains unpaid. Sherrill Phelps shall execute an irrevocable assignment sufficient to direct United Teacher Associates Insurance Company (or any of its assigns) to deposit Sherrill Phelps' monthly residual commissions directly into Lucille Phelps' bank account or as she may otherwise direct. Said amounts shall be construed as support payments and applied to any judgment or support obligation held by Lucille Phelps so long as Sherrill Phelps' support obligations to Lucille Phelps exist and any judgment rendered against Sherrill Phelps for support obligations to Lucille Phelps remains unpaid. Upon execution of the Irrevocable Assignment of

Commission Payments by Sherrill Phelps, said Irrevocable Assignment of Commission Payments shall be filed as Exhibit "A" to this Order and incorporated herein.

5. Sherrill Phelps shall forward a complete copy of his tax returns, including copies of all schedules, filed with the tax returns for the tax years 2001, 2002, and 2003 to Lucy Phelps on or before August 9, 2004.

6. Sherrill Phelps is ordered to continue making immediate, diligent efforts to have the Alexandria, Louisiana, property refinanced or sold so as to relieve Lucille Phelps from any financial obligation on that property on or before August 9, 2004.

7. Sherrill Phelps shall be solely responsible for any financial obligation on the Alexandria, Louisiana, property and shall hold Lucille Phelps harmless from same. Sherrill Phelps shall indemnify Lucille Phelps for any liability to which Lucille Phelps is exposed due to Sherrill Phelps' failure to relieve Lucille Phelps' financial obligations on the Louisiana property in a timely manner pursuant to the Court's order, including bankruptcy, foreclosure, or any collection proceedings instituted on the Louisiana property.

8. Sherrill Phelps shall make timely payments of all financial obligations on the Louisiana property and shall remain solely responsible for all financial obligations on said property.

9. Sherrill E. Phelps shall pay to Lucy Phelps the sum of \$ 3,144.33 to reimburse her for attorney fees, court costs and expenses incurred in this matter from November 1, 2003, which sum shall be a judgment against Sherrill E. Phelps and a lien on any and all property of Defendant Sherrill Phelps and which shall accrue interest at the rate of 8% per annum from July 13, 2004. Said attorneys fees, court costs, and expenses are incorporated

into the total judgment amount of \$14,205.40, as referred to in paragraph 1 above.

10. Sherrill Phelps is ordered to appear before the Court on August 9, 2004, at 9:00 a.m. at the Desoto County Courthouse in Hernando, Mississippi, to report to the Court the status of his compliance with this Court's order and of his efforts to refinance or sell the Alexandria, Louisiana property or otherwise relieve Lucille Phelps of financial obligation on the Alexandria, Louisiana property. If Sherrill Phelps has failed to comply with the Court's order to the Court's satisfaction, the Court may immediately revoke Sherrill Phelps' suspended sentence and incarcerate Sherrill Phelps for his contempt of the Court's Order.

11. All other matters contained in the Decree of Divorce shall remain in full force and effect.

SO ORDERED, ADJUDGED AND DECREED this the 27th day of July, 2004.


MELVIN McCLURE, JR., CHANCELLOR

STATE MS. - DESOTO CO.

AUG 3 4 09 PM '04

PREPARED BY:



WILLIAM P. MYERS, MB NO. 3716
MELISSA C. WALKER, MB NO. 100559
MYERS GRAVES, PLLC
140 W. CENTER STREET
HERNANDO, MS 38632
662-429-1994

MBK 2 PG 100
MEL DAVIS CH. CLK.

