

This document is being rerecorded to amend number 1 on page 3 of said document .

BK 1511 PG 0739

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BK 1529 PG 0732

STATE MS.-DESOTO CO.  
FILED  
JUN 3 1 26 PM '02

P BK 94 PG 784

BK 1511 PG 739  
W.E. DAVIS CH. CLK.

**AGREEMENT TO MODIFY PROMISSORY NOTE  
AND DEED OF TRUST RECORDED IN  
SHELBY COUNTY, TENNESSEE AT HN 2089  
AS MODIFIED AT JB 1384 AND JD 1172 AND DEEDS OF TRUST  
AS RECORDED IN DESOTO COUNTY, MISSISSIPPI  
IN BOOK 1012, PAGE 81 AND BOOK 1012, PAGE 87  
AS MODIFIED IN BOOK 1066, PAGE 463 AND AT BOOK 1085, PAGE 87**

This Agreement is entered in to this 15<sup>th</sup> day of May 2002, by and between **STANLEY H. TREZEVANT, III** (hereinafter referred to as "Borrower") and **REGIONS BANK, formerly First Commercial Bank, N.A. of Memphis** (hereinafter referred to as "Bank"). **TREZEVANT ENTERPRISES, INC. AND KISHA TREZEVANT** (hereinafter collectively referred to as "Guarantor") join herein for the purpose of acknowledging this Agreement and affirming their Guaranties.

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**WITNESSETH:**

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**WHEREAS, TREZEVANT ENTERPRISES, INC.** executed Note 28888 dated May 18, 1998, in the original principal amount of Three Million Eight Hundred Eighty Five Thousand and NO/100 (\$3,885,000) Dollars (hereinafter referred to as the "Note"), payable to Bank and secured by Deeds of Trust of record in the office of the Chancery Court Clerk of DeSoto County, Mississippi in Book 1012, Page 81 and in Book 1012, Page 87, as modified in Book 1066, Page 463 and in Book 1085, Page 98, (the "Deeds of Trust"), which Deeds of Trust cover certain property located in DeSoto County, Mississippi, being described therein (hereinafter referred to as the "Secured Property"); and

**WHEREAS,** to further secure the Note, **TREZEVANT ENTERPRISES, INC.** assigned to Bank certain Leases and Rents for real property and improvements located at 3300 Goodman Road and 870 Rasco Road, said Assignments of Lease and Rents being of record in Book 78, Page 52 and Book 78, Page 57, in the Office of the Chancery Court Clerk of DeSoto County, Mississippi (hereinafter referred to as "Lease Assignments"); and

**MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE  
RECORDING TAX PURPOSE IS: -0-**

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**EXACT SAME COLLATERAL AS PRIOR DEBT. DOES NOT  
INCREASE PRINCIPAL DEBT.**

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**WHEREAS, STANLEY H. TREZEVANT, III AND KISHA TREZEVANT** executed their individual, personal Guaranties in the joint and several amount of \$3,885,000; and

**WHEREAS,** Guarantor's guaranties are secured by a Deed of Trust of record in the Register's Office of Shelby County, Tennessee under Instrument No. HN 2089 as modified under Instrument Numbers JB 1384 and JD 1172 in said Register's Office (hereinafter referred to "Guaranty Deed of Trust"); and

**WHEREAS,** the Note, together with the documents listed above are hereinafter sometimes collectively referred to as the "Loan Documents"); and

**WHEREAS, TREZEVANT ENTERPRISES, INC.** transferred its interest in the Secured Property to **STANLEY H. TREZEVANT, III;** and

**WHEREAS,** in accordance with the transfer of the Secured Property, Borrower and Guarantor entered into an Assumption and Modification Agreement dated December 16, 1998, (the "Assumption and Modification Agreement"); and

**WHEREAS,** pursuant to the Assumption and Modification Agreement **TREZEVANT ENTERPRISES, INC. AND KISHA TREZEVANT** executed in favor of Bank their personal Guaranties in the amount of Three Million Eight Hundred Forty Five Thousand Nine Hundred Twenty Six and 93/100 (\$3,845,926.93) Dollars; and

**WHEREAS,** pursuant to the Assumption and Modification Agreement dated December 16, 1998, **STANLEY H. TREZEVANT, III** agreed to pay all installments of principal, interest and other amounts payable under or with respect to the Note, Deeds of Trust and the Guaranty Deed of Trust, including but not limited to taxes and insurance, pursuant to the terms of said Note, Deeds of Trust and the Guaranty of Deed of Trust; and

**WHEREAS,** the current principal Loan balance is Three Million Five Hundred Fourteen Thousand Seventy Five and 15/100 (\$3,514,075.15) Dollars; and

**WHEREAS,** Borrower and Bank desire to modify the terms of the above-described Note, Deeds of Trust and the Assumption and Modification Agreement; and

**WHEREAS,** Bank and Borrower agree to amend the terms of the Loan as set forth hereinbelow upon the agreement of the Borrower and Guarantor to make, keep and perform all of the terms, conditions and covenants set forth in the Note, Deeds of Trust, Guaranty Deed of Trust, Lease Assignments, and the Assumption and Modification Agreement,

P. BK94 PG786

NOW, THEREFORE, for and in consideration of the mutual advantages accruing to the parties hereto, one to the other, and for good and valuable consideration, the receipt and adequacy of which is hereby expressly acknowledged, the parties hereby covenant and agree as follows:

1. To adjust the rate of interest from a fixed rate of Eight (8.00%) percent to a fluctuating rate of the Regions Financial Corp. Commercial Base Rate ("Base Rate") plus one half of one (.50%) percent, said interest rate to be adjusted as of the date said Base Rate is adjusted during the term of the Note. As used herein, "Base Rate" is a fluctuating rate and is reference or benchmark rate that is established by the Bank. ~~XXXXXXXXXXXX~~  
~~to be computed based upon a 360-day year.~~ The change in the rate of interest herein shall become effective on the date established by the Bank.

Notwithstanding the foregoing, the rate of interest hereunder shall at no time be greater than eight (8.00%) percent per annum or less than four (4.00%) percent per annum.

2. To extend maturity of the Loan to May 15, 2007. The loan shall be amortized over Sixteen (16) years and repaid as follows: Beginning on June 15, 2002, Borrower shall make monthly payments of principal and interest in the amount of Twenty Seven Thousand Two Hundred Thirty Four and 13/100 (\$27,234.13) Dollars each, and shall continue such payments of the 15<sup>th</sup> of each succeeding month thereafter through April 15, 2007. On May 15, 2007, all outstanding principal and accrued interest shall be due and payable. Upon any change in the Bank's Base Rate of Interest as described above, the then outstanding principal balance will be reamortized and subsequent monthly payments shall be made pursuant to such reamortization.

3. It is expressly understood and agreed that the aforementioned Deeds of Trust, Promissory Note and the Assumption and Modification Agreement are only modified as expressly provided herein and all other terms, conditions and covenants shall remain in full force and effect and the parties hereto ratify and affirm said provisions.

\* The annual interest rate for the Note is computed based upon a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding.

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IN WITNESS WHEREOF, the parties execute this Modification Agreement on the date first above written.

**BORROWERS:**

  
STANLEY H. TREZEVANT, III

**GUARANTORS:**

  
KISHA TREZEVANT

TREZEVANT ENTERPRISES, INC.

By:   
STANLEY H. TREZEVANT, III, President

**BANK:**

REGIONS BANK, formerly First Commercial Bank of Memphis, N.A.

  
THOMAS L. LAMB, Executive Vice President

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a Notary Public of the State and County aforesaid, personally appeared STANLEY H. TREZEVANT, III, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Seal this 15<sup>th</sup> day of May, 2002.

  
Notary Public

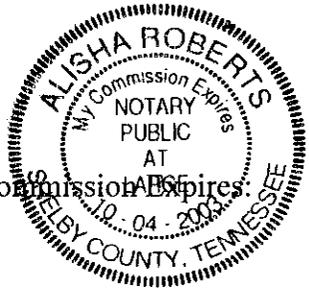
My Commission Expires



STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a Notary Public of the State and County aforesaid, personally appeared KISHA TREZEVANT, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that She executed the same as her free act and deed.

WITNESS my hand and Seal this 15<sup>th</sup> day of May, 2002.

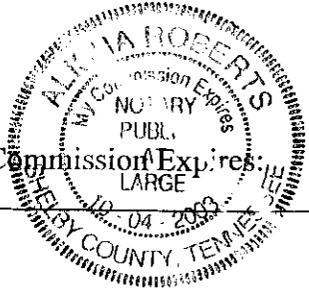


Alisha Roberts  
Notary Public

STATE OF TENNESSEE  
COUNTY OF SHELBY

This day personally appeared before me, the undersigned authority in and for said State and County, the within named STANLEY H. TREZEVANT, III, known to me to be the President of TREZEVANT ENTERPRISES, INC., a Tennessee corporation, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned, for the purpose therein set forth, and in the capacity therein stated, for in behalf of TREZEVANT ENTERPRISES, INC., after being duly authorized so to do.

Given under my hand and seal this 15<sup>th</sup> day of May, 2002.

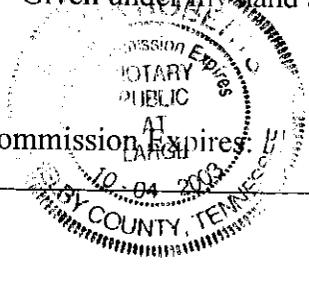


Alisha Roberts  
Notary Public

STATE OF TENNESSEE  
COUNTY OF SHELBY

This day person ~~He~~ appeared before me, the undersigned authority in and for said State and County, the with in named THOMAS L. LAMB, known to me to be the **Executive Vice President** of **REGIONS BANK** an Alabama State Chartered Bank, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned, for the purpose therein set forth, and in the capacity therein stated, for in behalf of **REGIONS BANK**, after being duly authorized so to do.

Given under my hand and seal this 15<sup>th</sup> day of May 2002.



Alisha Roberts  
Notary Public