

SUBORDINATION AGREEMENT AND WAIVER OF PRIORITY

THIS INDENTURE made and entered into this 30 day of September, 1993, by and between **BANK OF MISSISSIPPI** and **FIRST AMERICAN NATIONAL BANK**, sometimes hereinafter referred to as **FIRST AMERICAN**, for the purposes and undertakings hereinafter described;

WITNESSETH:

WHEREAS, a certain Deed of Trust, hereinafter referred to as the "Subordinated Deed of Trust" was executed by **BENNIE G. NUNN AND WIFE, SABRA L. NUNN**, sometimes hereinafter referred to as "Mortgagor" to the Trustee named therein, securing a certain indebtedness therein described; which Deed of Trust bears No. T.D. BOOK 557, PAGE 125 of the Chancery Clerk's Office of **DESOTO** County, Mississippi and is dated 09/20/1991; and,

WHEREAS, a Deed of Trust will be executed by Mortgagor to Gary L. Jewel, Trustee, for First American which Deed of Trust is hereinafter referred to as the "First American Deed of Trust", dated as soon as practicable after the execution of this subordination, to secure a installment or revolving principal indebtedness of approximately \$131,253.00, with interest thereon and costs and fees provided by other provisions providing for the protection of the property; and the secured debt, as shown on the face of the deed of trust to be recorded simultaneously with this instrument; and,

WHEREAS, it is intended by this instrument to waive the priority of the lien of the Subordinated Deed of Trust in favor of that of the "First American Deed of Trust" to be recorded simultaneously herewith, notwithstanding anything to the contrary in the said Deeds of Trust or as shown by the records of the Chancery Clerk's Office of **DESOTO** County, Mississippi.

NOW THEREFORE, premises considered and for the mutual undertakings hereinafter stated **BANK OF MISSISSIPPI** as beneficial owner and holder of the promissory note and Deed of Trust securing same, bearing No. T.D. BOOK 557, PAGE 125, does hereby waive the priority of the lien of that certain deed of trust heretofore described agrees that the same shall be subject to and subordinate to the lien of the "First American Deed of Trust" in all respects notwithstanding the actual dates or priority of recording of same; and,

IT IS FURTHER AGREED that upon the execution of this instrument by **BANK OF MISSISSIPPI**, the Trustee under the "Bank Deed of Trust" shall be deemed to have quit claimed and conveyed so much of the property described in the "Deed of Trust" as is also described in the "First American Deed of Trust" to the Trustee therein named as may be necessary to effectuate the purpose of this instrument, but no further; and **BANK OF MISSISSIPPI** declares that it is the holder and owner of all of the indebtedness secured by the said Subordinated Deed of Trust" and that none of it is pledged or hypothecated in any manner whatsoever, and that no other party has any ownership of or interest in said indebtedness, except as otherwise recited herein.

THE AFORESAID SUBORDINATION AND WAIVER shall not have the effect of changing, modifying or altering the terms of the Deeds of Trust described above except to the extent necessary to accomplish the subordination and waiver of priority herein described and the said Deeds of Trust will otherwise remain in full force and effect according to the terms and provisions stated on their face.

IN WITNESS WHEREOF this document has been signed the day and year first above written.

**BANK OF MISSISSIPPI**

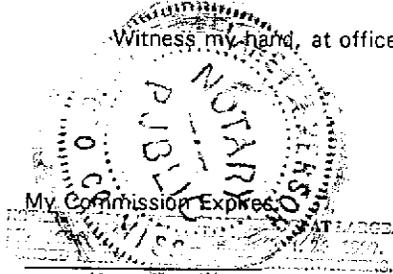
BY: Wade Hawkin

TITLE: Ass't Vice President

STATE OF MISSISSIPPI )  
COUNTY OF DESOTO )

Personally appeared before me, Janet Emerson a Notary Public in and for the aforesaid County and State, Wade Hawkin, with whom I am personally acquainted, and who acknowledged upon oath or affirmation that he executed, signed sealed and delivered, the within instrument for the purposes therein contained, and who further acknowledge upon oath or affirmation that he is the Vice President of the maker (**BANK OF MISSISSIPPI**), a corporation, or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office, this 30 day of September, 1993.



Janet Emerson  
NOTARY PUBLIC

Property Address: 4491 LAUDERDALE ROAD, HERNANDO, MS 38632

This instrument prepared by and to be returned to:

George Boyd Rich, Attorney  
44 N. Second Street, Suite 301  
Memphis, Tennessee 38103  
1-901-526-2692

STATE NO. - DESOTO

OCT 14 10 10 AM '93

SS  
SS

624

BK 666 PG 161

Jay Woodward, S.C.