

Prepared by Gulf Pacific Mortgage
A Division of First Tennessee Bank National Association
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BOOK **699** PAGE **26**

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SUBORDINATION AGREEMENT

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by: P. Stuckey, sc

The Undersigned, First Tennessee Bank National Association, ("Secured Party") through its duly authorized officer, does hereby certify that it is the holder of an indebtedness secured by a Deed of Trust filed on the 23 day of January, 1992, executed by Richard L. Hobbs and wife Cathy S. Hobbs, ("Debtor"), on property located at 5965 Cedar Ridge Dr. Olive Branch, MS 38654 of record in Book 569 Page 340, Chancery Clerk's Office for DeSoto County, Mississippi; and

For and in consideration of the sum of Fifteen and no/100 (\$15.00) Dollars, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned does hereby subordinate the above-described Deed of Trust to the lien of a certain Deed of Trust, dated the 23 day of March, 1994, executed by Richard L. Hobbs and wife Cathy S. Hobbs, naming Terry Renoux, Trustee and First Tennessee Bank National Association, as Beneficiary, recorded in Book _____, Page _____, Chancery Clerk's Office for DeSoto County, Mississippi, and the undersigned and it's successors agree that the above-described Deed of Trust shall constitute a lien prior to any lien or charge claimed by the undersigned.

IN WITNESS WHEREOF, this Subordination Agreement has been executed on this the 23 day of March, 1994.

M. D. Bunt

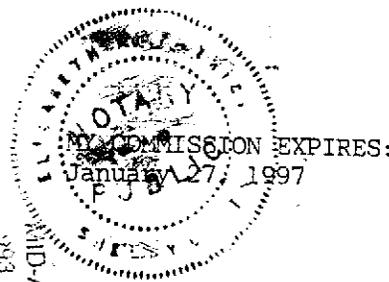
BY: M. D. Bunt
TITLE: VICE PRESIDENT

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared M. D. Bunt, with whom I am personally acquainted, and who upon his oath acknowledged himself to be the Vice President of First Tennessee Bank National Association, the within named bargainer, a corporation, and that he as such Vice President, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said M. D. Bunt as such Vice President.

WITNESS my hand and official seal at Memphis, Tennessee, on this the 23 day of March, 1994.

Richard A. Patrick
NOTARY PUBLIC



Richard A. Patrick
MID-AMERICA TITLE AGENCY, INC.
593 CONROVA STATION AVENUE
MEMPHIS, TENNESSEE 38117