

MODIFICATION OF PROMISSORY NOTE AND DEED OF TRUST

THIS AGREEMENT entered into this 15th day of February, 1996, by and between UNION PLANTERS BANK of Northwest Mississippi, a Mississippi banking corporation, hereinafter "First Party"; and STEVEN B. PYLES, Maker of said note, hereinafter "Second Party",

WITNESSETH:

WHEREAS, on the 15th day of August, 1995, STEVEN B. PYLES executed a Promissory Note payable to the order of the First Party in the principal sum of \$65,000.00, which Note provided that the principal balance and all accrued interest thereon would be due and repayable on or before February 12, 1996; and

WHEREAS, the said Promissory Note was secured by a Deed of Trust recorded in Deed of Trust Book No. 777, at Page 527 in the Office of the Chancery Court Clerk of DeSoto County, Mississippi; and

WHEREAS, the parties hereto desire to modify the terms of payment of said Promissory Note and Deed of Trust to reflect certain amendments and modifications thereto, as follows:

That the current principal balance of \$65,000.00 shall be amortized over a period of 144 months bearing interest at the variable rate of 1.50 % in excess of Union Planters Prime, said variable rate subject to change as often as once per year; and the note amortized more specifically as follows:

Due and repayable in 144 monthly installments, with the initial installment being in the amount of \$769.68 and with the first of said installments being due on March 15, 1996, and continuing payable monthly on the 15th day of each consecutive month thereafter with the final installment due on or before February 15, 2008.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The Promissory Note dated August 15, 1995, is hereby modified as follows:

That the principal balance of \$65,000.00, be amortized over a period of 144 months and bearing interest at the rate of 1.5% above prime and the note amortized more specifically as follows:

Due and repayable in 144 monthly installments installments, with the initial installment being in the amount of \$769.68 and with the first of said installments being due on March 15, 1996, and continuing payable monthly on the 15th day of each consecutive month thereafter with the final

installment due on or before February 15, 2008.

2. The Deed of Trust of recorded in Deed of Trust Book No. 777, at Page 527 in the Office of the Chancery Court Clerk of DeSoto County, Mississippi, is hereby modified to state the terms as set forth in Paragraph Number 1 hereinabove.

3. The terms and conditions of the Promissory Note dated August 15, 1995, executed by STEVEN B. PYLES, as maker, payable to the order of First Party, are incorporated herein by reference. All terms not herein modified shall remain in full force and effect as set out in said note.

4. The terms and conditions of Deed of Trust recorded in Deed of Trust Book No. 777, at Page 527 in the Office of the Chancery Court Clerk of DeSoto County, Mississippi, are incorporated hereby by reference. All terms and conditions of said Deed of Trust not herein modified shall remain in full force and effect.

5. First Party covenants that it is the owner and holder of said Note dated August 15, 1995, and that neither the Note or the Deed of Trust securing said indebtedness, or any interest therein, has been sold, pledged, or hypothecated.

WITNESS the signature of the parties hereto on this the 15th day of February, 1996.

STATE MS.-DESOTO CO.
FILED

MAR 1 4 31 PM '96

BK 813 PG 141
W.E. DAVIS CH. CLK.

UNION PLANTERS BANK OF
NORTHWEST MISSISSIPPI

BY: Jim King
TITLE: VICE PRESIDENT

Steven B. Pyles
STEVEN B. PYLES

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 15th day of February, 1996, within my jurisdiction, the within named Jim King, who acknowledged that he is Vice President of UNION PLANTERS OF NORTHWEST MISSISSIPPI, a Mississippi banking corporation, and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

My Commission Expires:
May 17, 1999

Regina Ann Stahl
NOTARY PUBLIC

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for the said county and state, on this 15th day of February, 1996, within my jurisdiction, the within named STEVEN B. PYLES, who acknowledged that she executed the above and foregoing Deed of Trust.

My Commission Expires:
May 17, 1999

REGINA ANN STAHL
NOTARY
PUBLIC
DESOTO CO. MISS.

Regina Ann Stahl
NOTARY PUBLIC