

PREPARED BY AND RETURN TO:  
DOUGLAS R. BEATY  
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(901)680-0888

STATE MS. - DESOTO CO.  
FILED

JUL 31 12 50 PM '97

SUBORDINATION AGREEMENT

BK 924 PG 20  
W.E. DAVIS CH. CLK.

This Subordination Agreement is made and entered into this 30th day of JUNE, 1997, by and between JEFFERY S. HALE AND WIFE, TRACI A. HALE ("Borrowers") and MISSISSIPPI HOME CORPORATION ("Existing Mortgagee") for the benefit of COMMUNITY MORTGAGE CORPORATION ("New Mortgagee").

WITNESSETH:

WHEREAS, Borrowers have heretofore executed, acknowledged and delivered a deed of trust for the benefit of Existing Mortgagee, which is recorded at Book 714, Page 614, in the Register's office of DeSoto County, Mississippi, which encumbers real property situated in DeSoto County, Mississippi, more particularly described as follows:

Lot 1871, Section "E", DeSoto Village Subdivision, in Section 33, Township 1 South, Range 8 West, City of Horn Lake, DeSoto County, Mississippi, as per plat thereof recorded at Plat Book 12, Pages 22-25, in the office of the Chancery Clerk of DeSoto County, Mississippi.

AND, WHEREAS, Borrowers desire to obtain a long term permanent residential loan from New Mortgagee in the original principal amount of (\$ 78,050.00) and New Mortgagee requires that such loan be secured by a first mortgage Deed of Trust that will be prior to the Deed of Trust in favor of Existing Mortgagee; and

WHEREAS, Existing Mortgagee is willing to subordinate the lien of its Deed of Trust to the lien of the New Mortgagee's Deed of Trust.

1. As an inducement to New Mortgagee to grant and make a permanent residential loan to Borrowers, Borrowers and Existing Mortgagee do hereby agree that the Existing Mortgagee's Deed of Trust shall be in all respects, subordinate to the Deed of Trust in favor of New Mortgagee dated June 30, 1977, securing an original principal amount of (\$ 78,050.00) and the terms and conditions thereof, to the same extent as though the New Mortgagee's Deed of Trust had been executed, acknowledged and recorded prior to the execution, acknowledgement and recordation of the Existing Mortgagee's Deed of Trust.

2. That this Agreement shall inure to the benefit of New Mortgagee, its successors and assigns, and shall be binding upon Existing Mortgagee, the Borrowers, and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement, or caused the same to be properly executed by a duly authorized officer the 30th day of June, 1997.

MISSISSIPPI HOME CORPORATION

BY: Tranne Baker  
TITLE: Executive Director

BORROWERS:

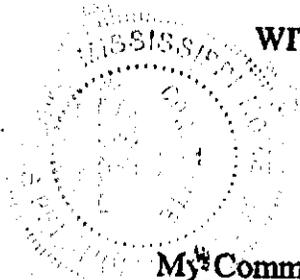
Jeffery S. Hale  
JEFFERY S. HALE  
Traci A. Hale  
TRACI A. HALE

STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority, a Notary Public of said County and State, JEFFERY S. HALE AND TRACI A. HALE, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 30th day of June, 1997.



*Cheryl McCoy*  
Notary Public

My Commission Expires:  
\_\_\_\_\_

STATE OF <sup>Mississippi</sup> TENNESSEE  
COUNTY OF <sup>Hanes</sup> SHELBY

Before me, Cheryl McCoy, a Notary Public of said County and State, personally appeared Dianne Bolen with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the Executive Director of MISSISSIPPI HOME CORPORATION, the within named bargainer, a corporation, and that he as such \_\_\_\_\_, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as such Executive Director

WITNESS my hand, at office, this 30th day of June, 1996.

My Commission Expires: \_\_\_\_\_  
NOTARY PUBLIC *Cheryl McCoy*



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