

This instrument prepared by:
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STATE MS. - DESOTO CO.
 FILED

SEP 4 1 49 PM '97

BK 931 PG 605
 W.E. DAVIS CH. CLK.

Indexing Instructions:
 Lot 16, Section C, Holiday Crossings Planned
 Unit Development, in Section 26, T1S, R6W,
 DeSoto County, Mississippi

THIRD-PARTY LIENHOLDER'S AGREEMENT

To induce the United States Small Business Administration ("SBA") to guarantee a debenture issued by the Southern Development Council, Inc. (the "CDC") in the amount of \$446,000.00 (the "Debenture"), the proceeds of which are to be loaned to Thomas D. Taylor and Robert W. Taylor d/b/a Taylor Enterprises of Olive Branch (the "SBC"), pursuant to SBA's Authorization for Debenture Guarantee for SBA Loan Number CDC-936 136 3009-JAC dated June 24, 1996, as amended (the "Authorization"), Deposit Guaranty National Bank ("Bank") hereby agrees as follows:

1. Bank is the Third-Party Lienholder as defined in Paragraph 6 of the Authorization.
2. Bank has agreed to provide a Third-Party Lienholder Loan (i.e., permanent financing for the Project in the amount of \$541,000.00 for a term of fifteen (15) years) (the "Bank Loan").
3. As of the date of this Agreement, Bank has fully advanced the sum of \$989,000.00 in Bank Loan proceeds to the SBC.
4. The Bank Loan is secured by a deed of trust which was executed by the SBC in favor of Bank and which is recorded in Book 0927 at Page 0072 of the land records of the DeSoto County, Mississippi, Chancery Clerk (see property description attached as Exhibit "A" hereto).
5. There are no escrows related to the Bank Loan.
6. No future advances shall be made that are collateralized by Bank's deed of trust or security agreement, except advances to preserve and protect the Project collateral or Bank's interest in the Project collateral (including foreclosure costs).
7. Bank waives as to the CDC/SBA lien any provisions in its deed of trust or security agreement prohibiting further encumbrances.
8. Prior to any foreclosure, Bank shall give to CDC and SBA written notice of an event of default and the opportunity to purchase Bank's note and lien. Such notice shall be given within thirty (30) days after the event of default and at least sixty (60) days prior to the date of any proposed sale.

This Agreement is provided in accordance with Paragraph 9f. of the Authorization.

IN WITNESS WHEREOF, Bank has executed this Agreement this 8 day of August, 1997.

By: David M. Schuller
Name: David M. Schuller
Title: Vice President

STATE OF MISSISSIPPI
COUNTY OF Lauderdale

Personally appeared before me, the undersigned authority in and for the said county and state, on this 8 day of August, 1997, within my jurisdiction, the within named David M. Schuller, duly identified before me, who acknowledged that he is a Vice President of Deposit Guaranty National Bank a Mississippi Corp., and that for and on behalf of 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.

Cynthia R. Lyles
NOTARY PUBLIC

My Commission Expires:

8-17-99

(Affix official seal)

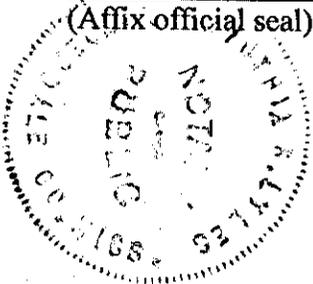


EXHIBIT "A"

Lot 16, Section "C", Holiday Crossing Subdivision, situated in Section 26, Township 1 South, Range 6 West, DeSoto County, Mississippi as per plat recorded in Plat Book 53, Page 34, Chancery Clerk's Office, DeSoto County, Mississippi.

Being more particularly described by metes and bounds description as follows:

Being a portion of the James G. and Emily D. Davis Property in the Southeast $\frac{1}{4}$ of Section 26, Township 1 South, Range 6 West, City of Olive Branch in DeSoto County, Mississippi, more particularly described by metes and bounds as follows:

Lot 16

Commencing at the Northeast corner of the Southeast $\frac{1}{4}$ of said Section 26, Thence S $00^{\circ}38'00''$ W along the East line of said Section for 290.51 feet to a point in the center of Hacks Cross Road; thence westward at a right angle to said centerline for 40 feet to the point of beginning; thence $00^{\circ}38'00''$ W along the West line of said Hacks Cross Road for 279.49 feet to the Northeast corner of the John Wesley Hoggard and Steve Hoggard Property (Warranty Deed 245 Page 512); thence N $88^{\circ}00'00''$ W along said Hoggard's West line for 303.88 feet; thence N $01^{\circ}25'39''$ E for 280.64 feet; thence S $88^{\circ}40'42''$ E along the South line of St. Luke's Church of God in Christ (Deed Book 225 Page 80) for 300.00 feet to the point of beginning, containing 1.94 acre, more ore less.