

BK 0948 PG 0643

BK 0944 PG 0084

This Instrument Prepared By
and Return to:
Michelle M. Williams, Attorney
Martin, Tate, Morrow & Marston, P.C.
6000 Poplar Ave., Suite 340
Memphis, Tennessee 38119

STATE MS.-DESOTO CO.
FILED

Nov 12 3 08 PM '97

BK 948 PG 643
W.E. DAVIS CH. CLK.STATE MS.-DESOTO CO.
FILED

OCT 24 1 43 PM '97

BK 944 PG 84
W.E. DAVIS CH. CLK.

SUBORDINATION AGREEMENT

THIS INDENTURE, made and entered into this **5th** day of **September, 1997** by and between **Terrell DeWayne Black and wife, Patricia Black** (hereinafter referred to as the "Owner"), **Bank of Mississippi** (hereinafter referred to as "Second Mortgagee"), and **Amerifed Mortgage, Inc.** (hereinafter referred to as "Seventh Mortgagee").

WITNESSETH:

WHEREAS, a First Deed of Trust (hereinafter referred to as the "First Deed of Trust") was executed by Rodney H. Scott, and wife, Marsha F. Scott to Wilson P. Barton, Trustee for Boyle Mortgage Company (assigned to Homeside Lending), (the "First Mortgagee") on certain real property described in Exhibit "A" (the "Property") which First Deed of Trust secures a principal indebtedness of **Forty Four Thousand Six Hundred and Fifty and no/100 Dollars (\$44,650.00)**, together with interest, and which First Deed of Trust is dated **September 18, 1979**, and of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 249, Page 377. First Deed of Trust was assumed by Warren G. Vaughn by virtue of Warranty Deed of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 197, Page 4, dated June 25, 1987. First Deed of Trust was subsequently assumed by Owner by virtue of Warranty Deed of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 198, Page 137. First Deed of Trust was paid in full at the closing of Seventh Deed of Trust and a Trust Deed Release is pending from First Mortgagee; and

WHEREAS, a Second Deed of Trust (hereinafter referred to as the "Second Deed of Trust") was executed by Owner to Frank A. Riley, Trustee for Bank of Mississippi (the "Second Mortgagee") on certain real property described in Exhibit "A" (the "Property") which Second Deed of Trust secures a principal indebtedness of **Ten Thousand and no/100 Dollars (\$10,000.00)**, together with interest, and which Second Deed of Trust is dated **August 24, 1987**, and of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 413, Page 432; and

WHEREAS, a Third Deed of Trust (hereinafter referred to as the "Third Deed of Trust") was executed by Owner to Frank A. Riley, Trustee for Bank of Mississippi (the "Third Mortgagee") on certain real property described in Exhibit "A" (the "Property") which said Third Deed of Trust secures a principal indebtedness of **Sixteen Thousand and no/100 Dollars (\$16,000.00)**, together with interest, and which said

Deed of Trust is dated **October 26, 1990**, and of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 526, Page 37, as re-recorded in Deed Book 526, Page 436; and

WHEREAS, a Fourth Deed of Trust (hereinafter referred to as the "Fourth Deed of Trust") was executed by Owner to James E. Woods, Trustee for Bank of Mississippi (the "Fourth Mortgagee") on certain real property described in Exhibit "A" (the "Property") which Fourth Deed of Trust secures a principal indebtedness of **Twenty Thousand Seven Hundred Forty-four and 75/100 Dollars (\$20,744.75)**, together with interest, and which Fourth Deed of Trust is dated **March 27, 1992**, and of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 580, Page 297; and

WHEREAS, a Fifth Deed of Trust (hereinafter referred to as the "Fifth Deed of Trust") was executed by Owner to James E. Woods, Trustee for Bank of Mississippi (the "Fifth Mortgagee") on certain real property described in Exhibit "A" (the "Property") which Fifth Deed of Trust secures a principal indebtedness of **Nineteen Thousand Four Hundred Forty-four and no/100 Dollars (\$19,444.00)**, together with interest, and which Fifth Deed of Trust is dated **June 20, 1994**, and of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 714, Page 663; and

WHEREAS, a Sixth Deed of Trust (hereinafter referred to as the "Sixth Deed of Trust") was executed by Owner to D.B. Bridgforth, Trustee for Bank of Mississippi (the "Sixth Mortgagee") on certain real property described in Exhibit "A" (the "Property") which Sixth Deed of Trust secures a principal indebtedness of **Seventeen Thousand Five and 13/100 Dollars (\$17,005.13)**, together with interest, and which Sixth Deed of Trust is dated **July 25, 1997**, and of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 926, Page 774; and

WHEREAS, a Seventh Deed of Trust (hereinafter referred to as the "Seventh Deed of Trust") was executed by Owner to Vance Smith, as Trustee, for Amerifed Mortgage, Inc. (hereinafter the "Seventh Mortgagee"), on the Property, which Seventh Deed of Trust secures a loan of **Fifty Eight Thousand Five Hundred and no/100 Dollars (\$58,500.00)**, together with interest, which Seventh Deed of Trust is dated **September 5, 1997**, and of record in the Chancery Clerk's Office of DeSoto County, Mississippi, in Deed Book 924, Page 182; and

WHEREAS, the Second Mortgagee, Third Mortgagee, Fourth Mortgagee, Fifth Mortgagee and Sixth Mortgagee intend by this instrument to waive the priority of the lien of the Second, Third, Fourth, Fifth and Sixth Deeds of Trust in favor of the Seventh Deed of Trust which was executed in favor of the Seventh Mortgagee.

NOW THEREFORE, in consideration of the premises and the other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Second Mortgagee, Third Mortgagee, Fourth Mortgagee, Fifth Mortgagee and Sixth Mortgagee do hereby agree to and with Owner and Seventh Mortgagee, and does hereby in every respect subordinate and declare its aforesaid Second, Third, Fourth, Fifth and Sixth Deeds of Trust to be inferior in dignity and subordinate liens to the Seventh Deed of Trust given by the Owner to the Seventh Mortgagee dated September 5, 1997, and recorded in Deed Book A34, Page 182, in the Chancery Clerk's Office of DeSoto County, Mississippi, encumbering the Property; and Owner consent in every respect to the aforesaid Agreement and intend by this Agreement and by said Seventh Deed of Trust given by them to Seventh Mortgagee on September 5, 1997, encumbering the Property, that said Seventh Deed of Trust given to Seventh Mortgagee shall be a First Deed of Trust lien prior in dignity to the aforesaid First Deed of Trust.

2. Owner of the Property joins in this Agreement to indicate their consent in every respect to this Agreement.

3. Trustees of the ~~Second Mortgage Deed of Trust, Third Mortgage Deed of Trust, Fourth Mortgage Deed of Trust, Fifth Mortgage Deed of Trust and~~ Sixth Mortgage Deed of Trust join in this Agreement to indicate their consent in every respect to this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by themselves and/or their duly authorized officers on the day and year first above mentioned.

OWNERS:

Terrell DeWayne Black
Terrell DeWayne Black

Patricia Black
Patricia Black

AMERIFED MORTGAGE, INC.

BY: Vernon A. Lane
ITS: Mrs

BANK OF MISSISSIPPI

BY: J. V. P.
ITS: J. V. P.

TRUSTEES:

~~Frank A. Riley~~

~~James E. Woods~~
D.B. Bridgeforth
D.B. Bridgeforth

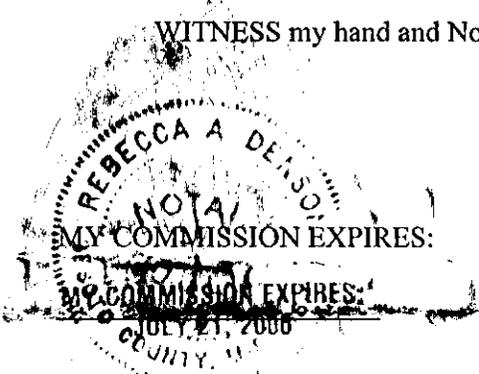
STATE OF Mississippi

COUNTY OF DeSoto

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Terrell DeWayne Black and Patricia Black, known to be the persons described in and who executed the same as their free act and deed.

WITNESS my hand and Notarial Seal at office this 25th day of September, 1997.

Rebecca A. Densen (Reid)
Notary Public



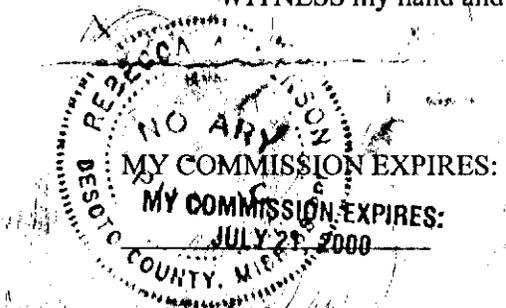
STATE OF Mississippi

COUNTY OF DeSoto

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Rodney Adkisson to me known to be the person described in and who upon oath, acknowledged himself/herself to be Senior Vice President of Bank of Mississippi, the within named bargainor, a corporation, and that he/she as such Senior Vice President, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself/herself as Senior Vice President

WITNESS my hand and Notarial Seal at office this 25th day of September, 1997.

Rebecca A. Densen (Reid)
Notary Public



STATE OF Mississippi

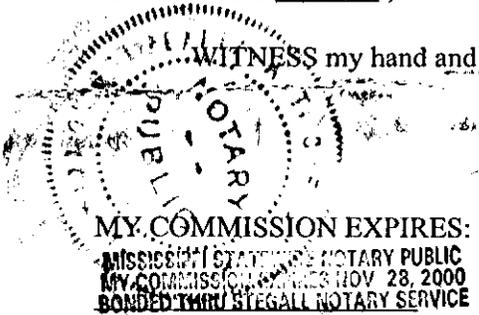
COUNTY OF DeSoto

*D.B. BRIDGEFORTH

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared ~~XXXXXXXXXX~~ to me known to be the person described in and who upon oath, acknowledged himself to be Trustee of Bank of Mississippi, the within named bargainor, a corporation, and that he as such Trustee, executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and Notarial Seal at office this 17th day of October, 1997.

Barbara J. Crenshaw
Notary Public



STATE OF _____

STATE OF TENNESSEE:

COUNTY OF SHELBY:

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Vernon A. Rowe to me known to be the person described in and who upon oath, acknowledged himself/herself to be President of Amerifed Mortgage, Inc., the within named bargainer, a corporation, and that he/she as such President, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself/herself as President.

WITNESS my hand and Notarial Seal at office this 21st day of ~~September~~ October, 1997.

Stephanie M. O'Keefe
Notary Public

MY COMMISSION EXPIRES:

1-12-2000



EXHIBIT "A"

Lot 1777, Section I, Greenbrook Subdivision, Section 30, Township 1 South, Range 7 West, as shown on plat of record in Plat Book 11, Pages 23 and 24, in the DeSoto County Chancery Clerk's Office in DeSoto County, Mississippi, to which plat reference is hereby made for a more particular description of said property.