

Prepared by/Return to:

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Nov 12 8 24 AM '98

BK 1053 PG 305  
W.E. DAVIS CH. CLK.**SUBORDINATION AGREEMENT**

THIS AGREEMENT made this 5th day of November, 1998, by and between First Tennessee Bank National Association Mississippi, of the City of Southaven, State of Mississippi, herein referred to as "Bank," and Elizabeth A. Moffitt, herein referred to as "Borrower".

The parties recite and declare that:

a) Bank has a lien in the amount of \$20,000.00 against Borrower recorded in Book 955, Page 686 the Office of the Chancery Court Clerk of DeSoto County, Mississippi, covering the following described property:

Lot 107, The Fairways, in Section 6, Township 3 South, Range 7 West, as per plat thereof recorded in Plat Book 39, Pages 41-43 in the office of the Chancery Clerk of DeSoto County, Mississippi.

b) Borrower desires to obtain a loan in the amount of \$94,500.00 from Pulaski Mortgage Company, of the City of Little Rock, State of Arkansas, herein referred to as "Lender, but Lender requires that such loan be secured by a Trust Deed on said property that will be prior to Bank's lien.

c) Bank is willing to subordinate their lien insofar as it encumbers the above described premises to the aforesaid Trust Deed Borrower will execute in favor Lender in order that Borrower may obtain such loan from Lender.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, it is agreed as follows:

1. Subordination. As an inducement to Lender to grant such loan to Borrower, Bank does hereby subordinate the lien against Borrower on the property hereinabove described, to the Trust Deed in favor of Lender that is being or has be recorded. Bank and Borrower declare that the lien of the Trust Deed in favor of Lender

shall be and is in all respects a lien prior and superior to the lien of the Trust Deed in favor of Bank.

2. Approval of Loan Terms. The terms of the loan from Lender to Borrower are as follows: 6 1/2% Interest, 30 Years, Conventional, Principal & Interest-\$869.30, per month.

Bank hereby approves such terms.

3. This Agreement shall inure to the benefit of Lender, its successors and assigns, and shall be binding on Bank and Borrower, their successors and assigns.

IN WITNESS WHEREOF, The parties have executed this Agreement on this the 5th day of November, 1998.

First Tennessee Bank National  
Association Mississippi

BY: Al Thornberg  
Al Thornberg- Loan Officer

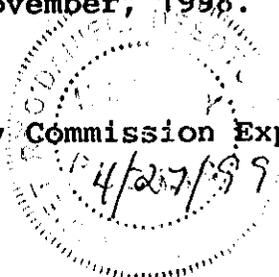
Elizabeth A. Moffitt  
Elizabeth A. Moffitt

STATE OF Mississippi  
COUNTY OF DeSoto

Before me, the undersigned Notary Public in and for the State and County aforesaid, duly commissioned and qualified, personally appeared Al Thornberg, Loan Officer, with whom I am personally acquainted and who, upon oath, acknowledged him/herself to be the Loan Officer of First Tennessee Bank National Association Mississippi, party to the foregoing Agreement, a corporation, and that he/she as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by him/herself in his/her capacity with said corporation.

WITNESS my hand and official seal of office, this 5th day of November, 1998.

My Commission Expires:



Janet A. O'Connell  
NOTARY PUBLIC

State of Mississippi  
County of DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 5<sup>th</sup> day of November, 1998, within my jurisdiction, the within named Elizabeth A. Moffitt, who acknowledged that she executed the above and foregoing instrument.

Irmit R. O'Neil  
Notary Public



My commission expires:

11/27/99