

WHEN RECORDED MAIL TO:
PREPARED BY:
NBC LOAN ADMINISTRATION
ATTN: COLLATERAL VAULT
ONE COMMERCE SQUARE
MEMPHIS, TN 38150
(800) 462-5950
TITLE ORDER NO: 98601163

STATE MS. - DESOTO CO.
FILED
CAM
MAR 8 2 45 PM '99
TC
BK 1090 PG 165
W.E. DAVIS CH. CLK.

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

WHEREAS NATIONS BANK OF COMMERCE, BENEFICIARY, possesses a valid and enforceable lien against the following described property located in the County of DeSoto, State of Mississippi, to wit:

EXHIBIT "A" - LEGAL DESCRIPTION ATTACHED

More commonly know as: 7871 Kirkwood, Olive Branc, MS 38654

as evidenced by a Deed of Trust dated March 2, 1996, and filed for record on March 2, 1996 in Book 830, Page 152 Official Records of DeSoto County;

WHEREAS: Owner has executed, or is about to execute, a deed of trust and note in the sum of \$147,800.00 or less dated 01/13/99, in favor of GE CAPITAL MORTGAGE SERVICES, INC., payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and recorded in Book 680 at Page 559.

WHEREAS: GE CAPITAL MORTGAGE SERVICES, INC. has indicated that it is unwilling to accept a mortgage upon the described real property as security for said loan unless NATIONS BANK OF COMMERCE, BENEFICIARY shall subordinate its lien to the lien to be created by said mortgage on said property.

NOW THEREFORE, in consideration of the premises and as an inducement in GE CAPITAL MORTGAGE SERVICES, INC. to accept said mortgage, NATIONS BANK OF COMMERCE, BENEFICIARY hereby agrees to subordinate its mortgage against the above described property to the GE CAPITAL MORTGAGE SERVICES, INC. mortgage which mortgage shall have the same validity, force and effect as if executed, delivered and recorded prior to NATIONS BANK OF COMMERCE, BENEFICIARY mortgage.

IN WITNESS WHERE OF:

The undersigned has caused these present to be executed this 4th day of December, 1998.

NATIONS BANK OF COMMERCE,
BENEFICIARY

By: Brian Lawry
Its: Vice President

By: _____
Its: Vice President

STATE OF TENNESSEE }
COUNTY OF Shelby }

The foregoing instrument was acknowledged before me this 4th day of December, 1998, by Brian Louery the Vice President and Wanda J. Jeff the Vice President OF NATIONS BANK OF COMMERCE, A BANKING CORPORATION, AND THAT FOR AND ON BEHALF OF SAID BANKING CORPORATION AND AS ITS ACT AND DEED, HE SIGNED, EXECUTED, AND DELIVERED SAID DOCUMENT AFTER HAVING FIRST BEEN DULY AUTHORIZED BY SAID CORPORATION, SO TO DO.

Wanda J. Jeff (NOTARY)
3.30.99
NOTARY SEAL
EXPIRATION

Frank E. Bray III
FRANK E. BRAY, Owner

Jane M. Bray
JANE M. BRAY, Owner

MISSISSIPPI
STATE OF ~~TENNESSEE~~ }
COUNTY OF Rankin }

ON January 13, 1999 before me, Bridgid F. Leach personally appeared Frank E. Bray, III and Jane M. Bray personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.
Signature Bridgid F. Leach

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 7, 2002
BONDED THRU STEGALL NOTARY SERVICE



EXHIBIT "A"

Part of Section 27, Township 1, Range 6 West:

Lot 8 of the resubdivision of Lots 8 & 9 of Phase 1, Section A, The Plantation Subdivision as recorded in the DeSoto County Chancery Court Clerks Office, Plat Book 41, Page 19, and also property as described in Deed Book 268, Page 46 and being more particularly described as follows:

Beginning at the northeast corner of Lot 8, Phase 1, Section A, of the Plantation Subdivision as filed on record in the office of the Chancery Clerk of DeSoto County, Mississippi and run thence along a curve having the following characteristics: Radius = 50.0 feet, delta = $57^{\circ} 38' 20''$, for a length of 50.30 feet; thence South $10^{\circ} 25' 28''$ West 239.78 feet; thence North $57^{\circ} 21' 43''$ East 96.14 feet; thence North $53^{\circ} 13' 37''$ East 21.35 feet; thence North $75^{\circ} 00' 43''$ East 31.05 feet; thence North $57^{\circ} 41' 35''$ East 101.84 feet; thence North $47^{\circ} 12' 52''$ West 177.19 feet to the point of beginning.