

STATE MS. - DESOTO CO.
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SPARKMAN/ZUMMACH
Attorney's at Law
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Southaven, MS 38671
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JUL 1 1 54 PM '99

MAY 3 1 02 PM '99

BK 1125 PG 559
W.F. DAVIS CH. CLK.

BK 1107 PG 64
W.F. DAVIS CH. CLK.

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 28 day of APRIL, 1999, by JEFFREY L. WINTERS AND NANCY D. WINTERS

owner of the land hereinafter described and hereinafter referred to as "Owner", and NORWEST MORTGAGE, INC., A CALIFORNIA CORPORATION

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH:

THAT, WHEREAS, JEFFREY L. WINTERS a/k/a JEFFREY L. WINTERS AND NANCY D. WINTERS, HUSBAND AND WIFE

did execute a deed of trust dated JUNE 13, 1997, to FIRST TENNESSEE BANK NATIONAL ASSOCIATION, MISSISSIPPI, as trustee, covering:

LOT 141, SECTION "A", CHURCHWOOD ESTATES SUBDIVISION, IN SECTION 2, TOWNSHIP 2 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 12, PAGES 45-46, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

** TERM RENOVA, TEL FOR*

to secure a note in the sum of \$ 15,000⁰⁰, dated JUNE 13, 1997 in favor of FIRST TENNESSEE BANK, NATIONAL ASSOCIATION, MISSISSIPPI

which deed of trust was recorded on JULY 2, 1997, in Document/Docket 917, page 713, Official Records of said County;

and

WHEREAS, Owner has executed or is about to execute, a deed of trust and note in the sum of \$ 90,810⁰⁰ dated APRIL 21 1999, in favor of NORWEST MORTGAGE, INC. hereinafter referred to as "Lender",

payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above-mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the deed of trust first above-mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above-described property prior and superior to the lien or charge of the deed of trust first above-mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above-mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above-mentioned.

WHEREAS, it is understood by the parties executing this agreement that any loan proceeds obtained by the owner may be unconditionally expended for any purpose.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above-referred to, it is hereby declared, understood and agreed as follows:

- (1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned;
- (2) That Lender would not make its loan above-described without this subordination agreement;
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above-mentioned to the lien or charge of the deed of trust in favor of Lender above-referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the deed of trust first above-mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

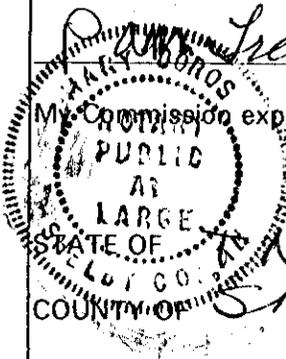
Beneficiary declares, agrees, and acknowledges that:

- (a) Beneficiary consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above-referred to, and (ii) all agreements, including but not limited to, any loan or escrow agreements between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above-mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above-referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made, and as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, ALL OF WHICH MAY BE UNCONDITIONALLY EXPENDED FOR ANY PURPOSE WHATSOEVER.

Don Dreadway BENEFICIARY Jeffery L. Winters OWNER
Nancy D. Winters OWNER

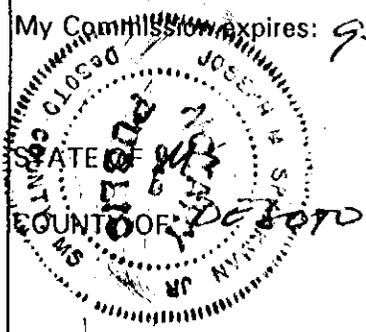
This instrument was acknowledged before me this 8th day of April 19 99 by Don Dreadway Vice President of 1st TN Bank NA



Mary Bowers Notary Public

Shelby)
) ss.

This instrument was acknowledged before me this 21 day of April 19 99 by Jeffery L. Winters & Nancy D. Winters



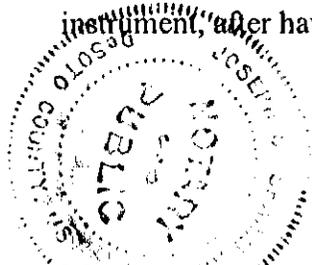
Joseph H. S. Notary Public

DeSoto)
) ss.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

State of Mississippi
County of DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 14th day of May, 1999, within my jurisdiction, the within named Pam Treadway, who acknowledged that he/she is Vice President at First Tennessee Bank National Association, and that for and on behalf of said bank, and as its act and deed, he/she executed the above and foregoing instrument, after having been duly authorized by said bank so to do.



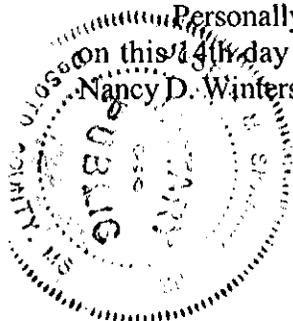
[Handwritten Signature]

Notary Public

My commission expires:
9-29-01

State of Mississippi
County of DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 14th day of May, 1999, within my jurisdiction, the within named Jeffrey L. Winters and Nancy D. Winters, who acknowledged that he/she/they executed the above and foregoing instrument.



[Handwritten Signature]

Notary Public

My commission expires:
9-29-01