

SUBORDINATION AGREEMENT

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, Dorothy Ann (Robinson) Nicholson, does hereby subordinate her lien rights to the herein described property as defined in the Property Settlement Agreement executed by Dorothy Ann (Robinson) Nicholson and William Bruce Nicholson, Jr., on July 20, 2001, and filed in DeSoto County Chancery Clerk's Office in Cause Number 01-5-7291, to that certain Deed of Trust executed by William B. Nicholson, Jr., on July 20, 2001, for the benefit of Countrywide Home Loans, Inc. and recorded in Book 1359 at Page 548 of the records aforesaid.

It is the intention of Dorothy Ann (Robinson) Nicholson that the aforementioned lien in her favor be subordinated so as to make the lien thereof as to the property described herein subordinate to the Deed of Trust in favor of COUNTRYWIDE HOME LOANS, INC. in the amount of \$60,000.00, the present outstanding indebtedness, and interest earned thereon. It is further expressly provided that in the event that any intervening lien or encumbrance, consensual or otherwise, has attached or does attach to the property secured by the said Deed of Trust held by COUNTRYWIDE HOME LOANS, INC., which lien or encumbrance would but for the subordination contained herein be junior and subordinate to the lien held by Dorothy Ann (Robinson) Nicholson and senior to the aforesaid lien of the Deed of Trust mentioned above in favor of COUNTRYWIDE HOME LOANS, INC., then the extent and amount of the subordination contained herein shall be reduced by the amount of any such intervening liens or encumbrances.

WITNESS my signature on this the 26 Day of July, 2001.

 STATE OF MISSISSIPPI

AUG 17 8 40 AM '01

  
Dorothy Ann (Robinson) Nicholson

BK 1369 445

STATE OF Mississippi  
COUNTY OF DeSoto

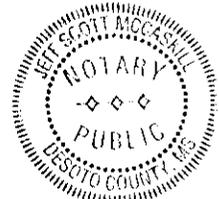
THIS DAY personally appeared before me, the undersigned authority within and for the State and County aforesaid, Dorothy Ann (Robinson) Nicholson, who acknowledged that she signed, executed and delivered the above and foregoing Subordination Agreement on the day and year therein mentioned as her voluntary act and deed.

GIVEN under my hand and official seal on this, the 26th day of July, 2001.

Jeff Scott McCaskey  
NOTARY PUBLIC

(SEAL)

My Commission Expires: 8/22/2004



MY COMMISSION EXPIRES  
AUGUST 22, 2004

Prepared by and, after recording, return to:  
Holcomb Dunbar, P.A.  
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(601) 349-0664

FILE #801527/JSM