

This document prepared by Merchants and Planters Bank, Newport, AR

MODIFICATION AGREEMENT

WHEREAS, Donald M. Alexander and Marilyn Alexander, as "Borrower" executed and delivered to the Merchants and Planters Bank of Newport, Arkansas, "BANK", a real estate mortgage or Deed of Trust dated the 20th day of January, 2001, filed of record on the 7th day of February, 2001, in the office of the Circuit Clerk and Ex-Officio Recorder of **DESOTO COUNTY**, Mississippi, and now found of record in said office of Mortgage Record Book 1287 at Page 266, which real estate mortgage or Deed of Trust granted the BANK a lien on property described hereinbelow in order to secure indebtedness by virtue of a Promissory Note, as recited within said mortgage or Deed of Trust; and,

WHEREAS, BORROWER and BANK have agreed to the extension and/or the modification of the maturity of the debt secured by the real estate mortgage or Deed of Trust, said agreement being set out in a certain Extension Agreement executed this date by and between BORROWER and BANK, and it is the purpose of this Modification Agreement to set out herein the terms of the parties hereto pursuant to said Extension Agreement, reference to which is hereby made.

NOW, THEREFORE, for the purpose of setting out said agreement, and of complying with the applicable law, BORROWER and BANK hereby agree as follows:

1. The maturity of the debt secured by the lien in the foregoing mortgage or Deed of Trust has been extended, by mutual agreement, to mature and be payable as follows:

Balance of \$30,000.00 due in 23 monthly installments of \$500.00 beginning January 30, 2002 and continuing on the 30th day of each succeeding month thereafter until December 30, 2003 when a final payment of \$21,461.88 will be due.

2. BORROWER agrees to pay interest at the rate of 5.75% per annum on the unpaid balance from the date of this agreement. The balance now due is \$30,000.00.
3. The real property encumbered by the lien of the mortgage or Deed of Trust noted hereinabove is described as follows:

LOT 175, FAIRWAY OAKS PLANNED UNIT DEVELOPMENT LOCATED IN SECTION 6, TOWNSHIP 3 SOUTH, RANGE 7 WEST, AS SHOWN ON PLAT OF SAID SUBDIVISION OF RECORD IN PLAT RECORD BOOK 46, PAGE 41, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI, TO WHICH PLAT REFERENCE IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT.

CLERK MS - DESOTO CO.
CLK

JAN 7 2 11 PM '02

BK 1440 PG 735
W.E. DAVIS CH. CLK.

BORROWER covenants, warrants and affirmatively represents to BANK that:

- a. The lien of the mortgage or Deed of Trust described herein to BANK is subordinate to no other lien or interest;
- b. The BORROWER has good and marketable title to all of the property described in said mortgage or Deed of Trust, as above; and,
- c. Said property is subject to no other outstanding lien or encumbrances.

5. All other terms and conditions contained in the said Promissory Note, Mortgage, or Deed of Trust, and other written agreements related to the loan, not specifically referred to and modified herein shall continue in full force and effect.

DATED THIS 31st DAY OF December, 2001.

BORROWERS

Donald M. Alexander
Donald M. Alexander

Marilyn Alexander
Marilyn Alexander

MERCHANTS AND PLANTERS BANK

BY: Jim S. Gowen, Sr.
Jim S. Gowen, Sr., President & CEO

ACKNOWLEDGMENT

STATE OF ARKANSAS

County of Jackson

On this 31st day of December, 2001, before me, a Notary Public, personally appeared before me, Donald M. Alexander and Marilyn Alexander, known to me to be the person(s) whose name(s) appear as Borrower(s) in the foregoing instrument and acknowledged that he/she/they had executed the same for the purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal as such Notary Public on this 31st day of December, 2001.

Brenda B. Bailey
NOTARY PUBLIC

BRENDA B. BAILEY
NOTARY PUBLIC-STATE OF ARKANSAS
JACKSON COUNTY
My Commission Expires 8-12-2008

ACKNOWLEDGMENT

STATE OF ARKANSAS

County of Jackson

On this day, before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared in person the within named Jim S. Gowen, Sr., President and CEO, of the Merchants & Planters Bank of Newport, Arkansas, a banking corporation, to execute the foregoing instrument to me personally well known, who stated (s)he was the President and CEO of said Merchants & Planters Bank of Newport, Arkansas, and was duly authorized in his/her respective capacity to execute the foregoing instrument for the considerations, uses, and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal as such Notary Public on this 31st day of December, 2001.

Brenda B. Bailey
NOTARY

BRENDA B. BAILEY
NOTARY PUBLIC-STATE OF ARKANSAS
JACKSON COUNTY
My Commission Expires 8-12-2008