

MODIFICATION AND SUBSTITUTION AGREEMENT

This Modification and Substitution Agreement is made and entered into this the 28th day of November, 2001 by and between **MICHAEL D. GLENN** and **JAMES R. SMITH** and **HERBERT J. SMITH, JR.**

WHEREAS, on November 15, 1996 Michael D. Glenn entered into and executed a Promissory Note in the principal amount of \$86,000.00, together with a Land Deed of Trust to B. Brennan Horan as Trustee and Mary N. Smith as Beneficiary, said Land Deed of Trust being recorded in Book 870, Page 116, of the Land Deed of Trust Records of the Chancery Clerk of DeSoto County, Mississippi and granting to Mary N. Smith a secured interest in and to the real property lying and being situated in the City of Southaven, DeSoto County, Mississippi, described on **Exhibit "A"** attached hereto; and

WHEREAS, Mary N. Smith is now deceased and her Last Will and Testament has been admitted to probate in Cause No. 01-2-235L of the Chancery Court of DeSoto County, Mississippi; and

WHEREAS, under the terms of said Last Will and Testament all beneficial rights and interest of Mary N. Smith into and under the terms of the said promissory note and Land Deed of Trust have vested in Herbert J. Smith, Jr. and James R. Smith; and

NOW, THEREFORE, FOR AND IN CONSIDERATION of \$10.00 cash in hand paid and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Herbert J. Smith, Jr. and James R. Smith are hereby substituted as Beneficiaries under the terms of the said Deed of Trust dated November 15, 1996 and

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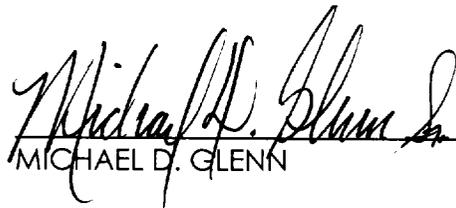
recorded at Book 870, Page 116, and shall have any and all rights and interest of the Beneficiary under the terms of said instrument;

2. The outstanding principal balance secured by said Deed of Trust is now the sum of \$50,389.24 with the next monthly installment of \$924.16 being due and payable on or before the 1st day of December, 2001. The December 2001 installment and all further installments shall be made by Debtor in two equal payments of \$462.08 each, one being delivered to Herbert J. Smith, Jr. at 6990 Dean Road, Lake Cormorant, Mississippi 38641 and the other being delivered to James R. Smith at 6860 Dean Road, Lake Cormorant, Mississippi 38641;

3. The said Land Deed of Trust is hereby modified to incorporate the changes stated in this Agreement. In all other respects, the terms of the said Land Deed of Trust shall remain in full force and effect;

4. This Modification and Substitution Agreement shall in no way affect the terms of the Land Deed of Trust - Second Deed of Trust dated November 15, 1996 by Michael D. Glenn for the benefit of Herbert J. Smith, Jr. and recorded in Land Deed of Trust Book 870, Page 120 of the Land Deed of Trust Records of the Chancery Clerk of DeSoto County, Mississippi.

WITNESS THE SIGNATURES of the parties.


MICHAEL D. GLENN


JAMES R. SMITH

Herbert J. Smith, Jr.
HERBERT J. SMITH, JR.

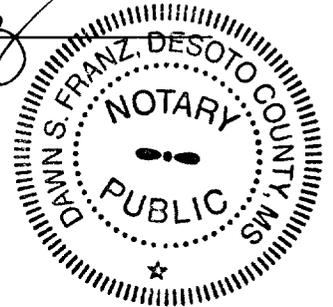
STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority at law in and for the state and county aforementioned, the within named MICHAEL D. GLENN who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this the 16th day of January, ~~2001~~ ²⁰⁰².

Dawn S. Franz
Notary Public



My Commission Expires:
8/31/2002

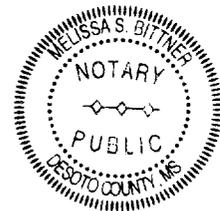
STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority at law in and for the state and county aforementioned, the within named JAMES R. SMITH who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this the 28th day of November, 2001.

Melissa S. Bittner
Notary Public



My Commission Expires:

MY COMMISSION EXPIRES
September 22, 2004

STATE OF MISSISSIPPI

COUNTY OF DESOTO

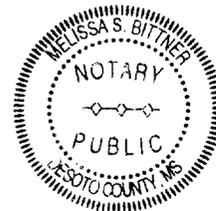
PERSONALLY appeared before me, the undersigned authority at law in and for the state and county aforementioned, the within named HERBERT J. SMITH, JR. who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this the 23rd day of November, 2001.

Melissa S. Bitner

Notary Public

My Commission Expires:



MY COMMISSION EXPIRES:
September 22, 2004

A part of the northeast quarter of Section 23, Township 1, Range 8 West, described as commencing at the southeast corner of the northeast quarter of said Section 23; thence West 987' to the east right-of-way line of U. S. Highway 51; thence North 34 degrees West with the said right-of-way line 1103' to the point of beginning; thence continuing North 34 degrees West with said east right-of-way line 200' to a stake; thence North 56 degrees East 200' to a stake; thence South 34 degrees East 200' to a stake; thence South 56 degrees West 200' to the point of beginning, and being the same land conveyed to Mary N. Smith, a/k/a Mrs. Herbert J. Smith by George T. Ricks, Sr., et ux by deed recorded in Book 43, Page 210, of the land deed records of said County.

LESS AND EXCEPT:

Beginning at a nail set in a bottle cap in the East R.O.W. of U. S. Highway 51 152.5' North 34 degrees West of the north R.O.W. of Mississippi Valley Blvd., said point of beginning being the same described by survey of J. E. Lauderdale, April 1960, and in the Northeast Quarter of Section 23, Township 1, Range 8 West, thence continue North 34 degrees West 111.5' along said U.S. Highway 51 R.O.W. to a nail set in a bottle cap said point being the point of beginning of Lot 2; thence continue North 34 degrees West 88.50' to a nail set in a bottle cap; thence go North 56 degrees East 200.0' to an iron pin; thence go South 34 degrees East 88.5 to an iron pin; thence go South 56 degrees West 200.0 to the point of beginning.

Being part of the same property described in Warranty Deed recorded in Book 147, Page 85, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

This property is located in the NE 1/4 of Section 23, Township 1, Range 8 West in DeSoto County, MS