

502-0986

BK 1579 PG 0256

BK 1591 PG 0384

SUBORDINATION AGREEMENT

This agreement, dated this the 22nd day of August, 2002, between Perry L. Pounders and wife, Kathy G. Pounders, of Olive Branch, Mississippi and BancorpSouth Bank, of Southaven, Mississippi.

W I T N E S S E T H

WHEREAS, BancorpSouth Bank is the holder of a lien on certain real property, which is represented by that certain Land Deed of Trust, executed by Perry Pounders and Kathy G. Pounders, to DB Bridgforth, Jr., for the use and benefit of BancorpSouth Bank, dated December 6, 2001, and recorded in the office of the Chancery Clerk of DeSoto County, Mississippi, in Book 1504, at Page 371, and

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), cash in hand paid and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, BancorpSouth Bank hereby agrees that any interest he may now or hereafter have shall be second and subordinate to the interest of the holder of that certain Deed of Trust dated August 22, 2002, from Perry L. Pounders and wife, Kathy G. Pounders, Grantor, to BancorpSouth Bank, Beneficiary, recorded in Book 1552, Page 407, in the records in the office of the aforesaid Chancery Clerk, which lien will at all times be prior and superior to the lien of the undersigned. *\*Re Recorded in Book 1564, Page 467.*

Except as specifically modified herein, all covenants, agreements, restrictions, rights, privileges and obligations of the herein subordinated lien shall remain in full force and effect, and nothing contained in this instrument or any instrument referred to herein shall operate, or be construed to operate, as a waiver of any right, title, or interest now held by any of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement on the day and year first above written.

*Perry Pounders*  
PERRY L. POUNDERS

*Kathy G. Pounders*  
KATHY G. POUNDERS

STATE MS. - DESOTO CO. FILED

OCT 9 9 21 AM '02 P<sup>3</sup>

BK 1579 PG 256  
W.E. DAVIS CH. CLK.

BANCORPSOUTH BANK

BY: *Diane Tipton*  
DIANE TIPTON, VICE PRESIDENT

STATE MS. - DESOTO CO. FILED

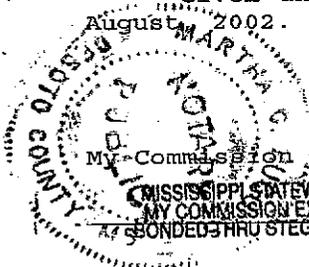
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BK 1591 PG 384  
W.E. DAVIS CH. CLK.

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for said County and State, the within named, PERRY L. POUNDERS AND WIFE, KATHY G. POUNDERS, who acknowledged that they signed and delivered the above and foregoing Subordination Agreement as their free and voluntary act and deed and for the purposes therein expressed.

Given under my hand and official seal of office, this the 22nd day of August, 2002.



*Martha C. Huggins*  
NOTARY PUBLIC

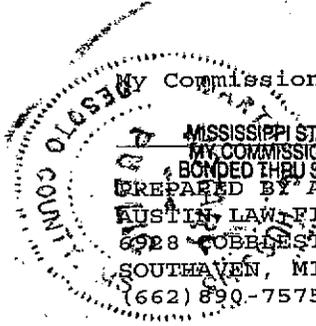
My Commission Expires:  
MISSISSIPPI STATEWIDE NOTARY PUBLIC  
MY COMMISSION EXPIRES NOV. 27, 2003  
BONDED THRU STEGALL NOTARY SERVICE

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 22nd day of August, 2002, within my jurisdiction, the within named Diane Tipton, who acknowledged that she is Vice President of BancorpSouth Bank and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.

*Martha C. Huggins*  
NOTARY PUBLIC

My Commission Expires:



MISSISSIPPI STATEWIDE NOTARY PUBLIC  
MY COMMISSION EXPIRES NOV. 27, 2003  
BONDED THRU STEGALL NOTARY SERVICE  
PREPARED BY AND RETURN TO:  
AUSTIN LAW FIRM, P.A.  
6928 COBBLESTONE DRIVE, SUITE 100  
SOUTHAVEN, MISSISSIPPI 38672  
(662) 890-7575

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