

Nov 13 3 32 PM '02

Prepared By & Return To:
THE LAW OFFICES OF O. DOUGLAS SHIPMAN, P.C.
6750 POPLAR AVENUE, SUITE 208
Memphis, Tennessee 38138
901/767-7006

BK 1601 PG 329
W.E. DAVIS CH. CLK.

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AGREEMENT TO MODIFY NOTE AND DEED OF TRUST BOOK 1464, PAGE 84

WORDS USED OFTEN IN THIS DOCUMENT

- (A) "Agreement." This document, which is dated September 30, 2002, will be called the "Agreement."
(B) "Borrower."

NOEL M. WRIGHT III AND WIFE, BARBARA A. WRIGHT, JOINT TENANTS WITH FULL RIGHT OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON will be called "Borrower" and sometimes "I" or "me."

Borrower's address is: 6675 MOONDANCE, OLIVE BRANCH, MISSISSIPPI 38654

(C) "Lender." Memphis Area Teachers' Credit Union will be called "Lender" and sometimes "Note Holder." Lender is a corporation or association, which exists under the laws of the State of Tennessee.

Lender's address is 7845 Highway 64, Memphis, Tennessee 38138

(D) "Mortgages." The mortgages, deeds of trust or other security instruments identified below and any additional security instruments and related agreements "Mortgages".

(1) The Mortgage given by NOEL M. WRIGHT III AND WIFE, BARBARA A. WRIGHT and dated February 19, 2002, in favor of Memphis Area Teachers' Credit Union securing the original principal amount of U.S. \$195,000.00. This Mortgage is on a Fannie Mae/Freddie Mac Security Instrument and was recorded on February 25, 2002, in the Chancery Clerk's Office of Desoto County, State of Mississippi in Book 1464, page 84.

At this date, the unpaid balance secured by this Mortgage is U.S. \$195,329.35.

(E) "Note Holder." Lender or anyone who succeeds to Lender's rights under this Agreement and who is entitled to receive the payments I agree to make under this Agreement may be called the "Note Holder."

(F) "Notes." The Notes identified below and any additional Notes and related obligations to this Agreement will be called the "Notes":

(1) The Note secured by the Mortgage identified in Section (D)(1) above and dated February 19, 2002.

(G) "Property." The property, which is described in the Mortgage(s) will be called the "Property." The Property is located

at:

6675 MOONDANCE DRIVE, OLIVE BRANCH, MISSISSIPPI 38654
[Street] [City] [County] [State and Zip Code]

I. AGREEMENT TO CHANGE TERMS OF THE NOTE

Lender and I agree to change the terms of the Note. The new terms are:

1. Borrower's Promise to Pay Principal and Interest

I promise to pay the principal that has not yet been paid under the Note, plus interest, to the order of Lender. That principal amount is U.S. \$195,329.35. Interest will be charged on unpaid principal as provided in this Agreement beginning on the date of this Agreement until the full amount of principal has been paid.

2. Payments

(A) Time and Place of Payments

I will pay principal and interest by making payments every month.

I will make my monthly payments on the first day of each month beginning on NOVEMBER 1, 2002. I will make these payments every month until I have paid all of the principal and interest and any other charges that I may owe under this Agreement and the Note. My monthly payments will be applied to interest before principal. If on OCTOBER 1, 2017, I still owe amounts under this Agreement or the Note, I will pay those amounts in full on that date, which is called the "maturity date".

I will make my monthly payments at 7845 Highway 64, Memphis, Tennessee 38138, or at a different place if required by the Note Holder.

"MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSE IS: \$-0"

NMW
BAW

(A) Interest Rate

I will pay interest at a yearly rate of 5.25%. The interest rate required by this Section 2(A) is the rate I will pay both before and after any default described in Section 3(B) of this Agreement.

(B) Monthly Payments

Each of my monthly principal and interest payments will be in the amount of U.S. \$1,570.21.

3. Borrower's Failure to Pay as Required**(A) Late Charge for Overdue Payments**

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 4% of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default. I will also be in default if I do not keep my promises and agreements under this Agreement, the Note and Deed of Trust.

(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal, which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me.

(D) No Waiver by Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorney's fees.

4. Borrower's Right to Prepay**(A) Borrower's Right to Make Prepayments**

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a 'prepayment'. When I make a prepayment, I will tell the Note Holder in writing that I am doing so. I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due dates or in the amount of my monthly payment unless the Note holder agrees in writing to those changes.

(B) Cancellation of Other Prepayment Terms

Any terms contained in the Note about my right to make prepayments, which do not agree with this Section 4 are canceled by this Agreement. My right to make prepayments under the Note is governed only by the terms contained in this Section 4.

5. Loan Charges

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under this Agreement or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

6. Giving of Notices

Any notice that must be given to me under this Agreement will be given as provided in the Note and Deed of Trust.

7. Waivers

I and any other person who has obligations under the Agreement waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Lender to demand payment of amounts due. "Notice of dishonor" means the right to require the Lender to give notice to other persons that amounts due have not been paid.

8. Unchanged Terms of Note in Full Effect

All of the terms of the Note that are not changed in this Agreement remain in full effect as if they were stated in this Agreement.

II. AGREEMENT ON TERMS OF THE MORTGAGE

Lender and I agree to change the terms of the Mortgage. The new terms of the Mortgage are the security instrument terms that are set out in this Agreement. However, the terms of the Mortgage prior to this change that are not inconsistent with the security instrument terms shall also continue in effect.

III. BORROWER'S INTEREST IN THE PROPERTY

I promise that I am the lawful owner occupying the Property.

IV. WRITTEN TERMINATION OR CHANGE OF THIS AGREEMENT

This Agreement may not be terminated, changed, or amended except by a written agreement signed by the party whose rights or obligations are being changed by that agreement.

NMW
BAW

V. OBLIGATIONS OF BORROWERS AND OF PERSONS TAKING OVER BORROWER'S OR LENDER'S RIGHTS OR OBLIGATIONS

If more than one person signs this Agreement as Borrower, each of us is fully and personally obligated to keep all of Borrower's promises and obligations contained in this Agreement. The Note Holder may enforce its rights under this Agreement against each of us individually or against all of us together.

Lender and I agree that any person who takes over my rights or obligations under this Agreement will have all of my rights and will be obligated to keep all of my promises and agreements made in this Agreement. Similarly, any person who takes over Lender's rights or obligations under this Agreement, will have all of Lender's rights and will be obligated to keep all of Lender's agreements made in this Agreement.

By signing this Agreement, Lender and I agree to all of the above.

MEMPHIS AREA TEACHERS' CREDIT UNION
Lender

Borrower:

Noel M. Wright III
NOEL M. WRIGHT III

BY: Barbara A. Wright ATTY
BARBARA A. WRIGHT, ATTY IN FACT in fact

Barbara A. Wright
BARBARA A. WRIGHT

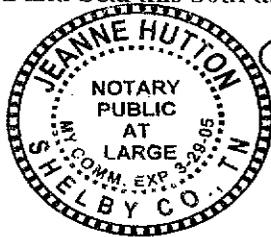
BY: Ray P. [Signature]

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public of the State and County aforesaid, personally appeared BARBARA A. WRIGHT, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed and delivered the same as her free act and deed.

WITNESS my hand and Seal this 30th day of September, 2002.

My Commission Expires: _____

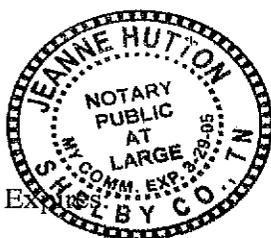


Jeanne Hutton
NOTARY PUBLIC

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned Notary Public, of the State and County aforesaid, personally appeared BARBARA A. WRIGHT, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be ATTORNEY IN FACT FOR NOEL M. WRIGHT, III, the within named bargainor, and that she as such Attorney in Fact, being authorized so to do, executed and delivered the foregoing instrument for the purpose therein contained, by signing the name of NOEL M. WRIGHT III by herself as Attorney in fact.

WITNESS my hand and seal at office on this 30th day of September 2002



Jeanne Hutton
Notary Public

My Commission Expires _____

**STATE OF TENNESSEE
COUNTY OF SHELBY**

This day personally appeared before me, the undersigned authority in and for said State and County, the within named Ray P. Algee, known to me to be the President/CEO of **MEMPHIS AREA TEACHERS' CREDIT UNION**, a corporation, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned, for the purpose therein set forth, and in the capacity therein stated, for in behalf of **MEMPHIS AREA TEACHERS' CREDIT UNION**, after being duly authorized so to do.

Given under my hand and seal this 30th day of September, 2002.

Rhonda W. Gray

Notary Public

My Commission Expires:

