

SUBORDINATION AGREEMENT

This agreement, dated this the 9th day of December, 2002, between Michael W. Rainey and Patricia D. Rainey, of Southaven, 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 Michael W. Rainey and Patricia D. Rainey, to J. Patrick Caldwell, for the use and benefit of BancorpSouth Bank, dated June 17, 1999, and recorded in the office of the Chancery Clerk of DeSoto County, Mississippi, in Book 1123, at Page 458, 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 December 9, 2002, from Michael W. Rainey and Patricia D. Rainey, Grantor, to BancorpSouth Bank Beneficiary, recorded in Book 1632, Page 387<sup>R</sup>, 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.

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:

\* rerecorded in  
Book 1640, Page 447

Michael W. Rainey  
MICHAEL W. RAINERY  
Patricia D. Rainey  
PATRICIA D. RAINERY

BANCORPSOUTH BANK  
BY: Praxe R. Saylor  
TITLE: Vice President

STATE MS.-DE SOTO CO.  
FILED

JAN 27 9 00 AM '03

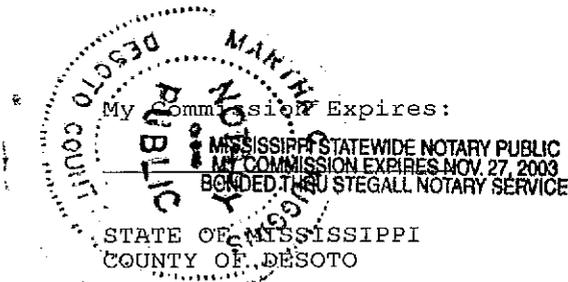
BK 1644 PG 522  
W.E. DAVIS CH. CLK.

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, MICHAEL W. RAINEY AND PATRICIA D. RAINEY, 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 27<sup>th</sup> day of December, 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 9<sup>th</sup> day of December, 2002, within my jurisdiction, the within named Diane R. 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 & RETURN TO:  
AUSTIN LAW FIRM, P.A.  
6928 COBBLESTONE DRIVE, SUITE 100  
SOUTHAVEN, MISSISSIPPI 38672  
(662) 890-7575

S02-1579.SUBAGR