

BK 183 | PG 0455

STATE MS.-DE SOTO CO.
FILED

SEP 24 11 01 AM '03

This Instrument Prepared By:
Tri-State Title & Escrow, Inc.
5901 Shelby Oaks Drive, Suite 180
Memphis, Tennessee 38134

BK 183 | PG 455
W.E. DAVIS CH. CLK.

Record and Return to:
Tri-State Title & Escrow, Inc.
5901 Shelby Oaks Dr. # 180
Memphis, TN 38134
901-372-6679

Subordination Agreement

NOTICE: THIS SUBORDINATION AGREEMENT MAY RESULT IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 18 day of September, 2003, by John H. Honore and wife, Jennifer P. Honore, owner of the land hereinafter described and referred to herein as "Owner," and NBC Bank, FSB Belzoni present owner and holder of the Mortgage/Deed of Trust first hereinafter referred to as "Beneficiary";

WITNESSETH:

WHEREAS, John H. Honore and wife, Jennifer P. Honore, did execute a Mortgage/Deed of Trust, dated 8/17/01 to R. Grattan Brown, Trustee for NBC Bank, FSB Belzoni, as Mortgagee covering:

Lot 69, Evening Shade Subdivision, situated in Sections 22 and 23, Township 2 South, Range 6 West, as per plat recorded in Plat Book 65, Pages 47-51, in the Chancery Clerk's Office of DeSoto County, Mississippi, to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to John H. Honore and wife, Jennifer P. Honore, by Deed from Southern Lifestyle Homes, LLC, dated 7/31/01, recorded 8/2/01, at Book No. 397, Page 60, in the Chancery Clerk's Office of DeSoto County, Mississippi.

To secure a Note in the sum of \$16,292.00, dated 8/17/01, in favor of NBC Bank, FSB Belzoni, which Mortgage/Deed of Trust was recorded 9/24/01, at Book No. 1384, Page 56, all of Official Records of said county;

WHEREAS, Owner has executed, or is about to execute, a Mortgage/Deed of Trust and Note not to exceed the amount of \$173,249.98, dated 8/22/93, recorded 9/3/03, in Book 1815, Page 183, in favor of Crossroads Mortgage, Inc., hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Mortgage/Deed of Trust has been recorded in the Chancery Clerk's Office of DeSoto County, Mississippi;

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WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage/Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the Mortgage/Deed of Trust first above mentioned;

WHEREAS, Lender is willing to make said loan, provided the Mortgage/Deed of Trust securing the same is a lien or charge upon the above-described property prior and superior to the lien or charge of the Mortgage/Deed of Trust first above mentioned and provided that Mortgagee/Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage/Deed of Trust first above mentioned to the lien or charge of the Mortgage/Deed of Trust in favor of Lender; and,

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner, and Mortgagee/Beneficiary is willing that the Mortgage/Deed of Trust Securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage/Deed of Trust first above mentioned.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged; and, in order to induce Lender to make the loan above referred to it is hereby declared understood and agreed as follows:

1. That said Mortgage/Deed of Trust securing said Note in favor of Lender, and any renewals of extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Mortgage/Deed of Trust first above mentioned;
2. That Lender would not make its loan above described without this Subordination Agreement; and,
3. That this Subordination Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Mortgage/Deed of Trust first above mentioned to the lien or charge of the Mortgage/Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Mortgage/Deed of Trust herein before specifically described. Any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage/Deed of Trust first above mentioned which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another mortgage or mortgages.

Mortgage/Beneficiary declares, agrees and acknowledges that:

A. Mortgage/Beneficiary consents to and approves (i) of all provisions of the Note and Mortgage/Deed of Trust in favor of Lender above referred to; and, (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of proceeds of Lender's loan;

B. Lender, in making disbursements pursuant to this Subordination Agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for the purposes other than those provided for in this Subordination Agreement or agreements shall not defeat the subordination herein made in whole or in part;

C. Mortgage/Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charges of the Mortgage/Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Mortgage/Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver relinquishment and subordination; and,

D. An endorsement has been placed upon the Note secured by the Mortgage/Deed of Trust first above mentioned that said Mortgage/Deed of Trust has by this Subordination Agreement been subordinated to the lien or charge of the Mortgage/Deed of Trust in favor of the Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION THAT ALLOWS THE PERSON OBLIGATED TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPANDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND AND HAVE SUCH LOAN SECURED BY THE SUBJECT REAL PROPERTY.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS.

IN WITNESS WHEREOF, THE undersigned, NBC Bank, FSB Belzoni, affixes their signature this the 18 day of September, 2003.

NBC Bank, FSB Belzoni

BY:

STATE OF Tennessee
COUNTY OF Shelby

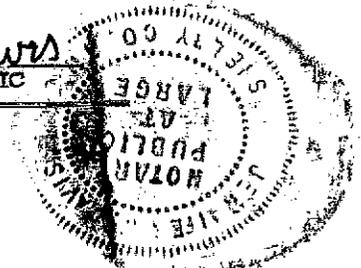
Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Philip Buddenbohm, with whom I am personally acquainted, and who, upon oath, acknowledged himself/herself to be the Vice President of NBC Bank, FSB Belzoni, the within named bargainer, a corporation, and that he/she as such Vice President, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of Deepgreen, by himself/herself as Vice President.

WITNESS my hand and Notarial Seal at office this 18 day of September, 2003.

My Commission Expires 7-1-06

Jennifer W. Davis
NOTARY PUBLIC

DO NOT WRITE BELOW THIS LINE - For Register's Use Only



BORROWER: John H. Honore and wife, Jennifer P. Honore
PROPERTY: 10311 Lazy Creek
MAXIMUM NEW LOAN: \$173,249.98
SUBORDINATED LOAN:

Original Amount: \$16,292.00
Dated 8/17/01, Recorded 9/24/01
Book No. 1384, Page 56

TST-48304