

AUG 11 10 39 AM '04

2046 PG 753
RECORDING CLK.

**AGREEMENT TO ASSIGN
DEED OF TRUST SUBJECT TO**

SECURITY INTEREST

STATE OF MISSISSIPPI
COUNTY OF DESOTO

THIS AGREEMENT is made on August 6, 2004, by and between BancorpSouth Bank (Bank), Superior Rentals, LLC (Superior) and Hal S. Mullins (Mullins).

WHEREAS, Superior is indebted to Bank on certain loan obligations; and

WHEREAS, Mullins has personally guaranteed to Bank payment of said obligations; and

WHEREAS, Superior has made certain loans to third parties, which loans are evidenced by various notes and deeds of trust; and

WHEREAS, to secure payment of the loan obligations owed by Superior to Bank, Superior has heretofore assigned to Bank certain of said notes and deeds of trust; and

WHEREAS, the form of assignment used by Superior appears on its face to be an outright assignment of ownership of the various notes and deeds of trust, when in fact it was the intent of superior and Bank that Bank have only an assignment of said notes and deeds of trust as collateral security, to be resorted to by Bank only in event of (a) default by Superior on the loan obligations owed by Superior to Bank, (b) early payment in full of said notes and deeds of trust by the third parties liable thereon, or (c) foreclosure by Superior; and

WHEREAS, Bank has never acted as holder of any of the assigned notes and deeds of trust and has never collected any income therefrom nor enforced them against the third parties liable thereon; and

WHEREAS, Bank has been advised that certain of said assigned loans and deeds of trust are in default and are in need of enforcement by foreclosure or otherwise; and

WHEREAS, the form of assignment used and recorded in the public record appears to leave Superior with no interest in Superior in said assigned loans and deeds of trust, despite the intentions of Superior and the Bank, and

WHEREAS, the Bank desires that Superior be able to enforce, in Superior_s name, said assigned loans and deeds of trust by foreclosure or otherwise, but subject to the Bank_s security

interest which was originally intended;

NOW, THEREFORE, for and in consideration of the premises, the parties agree as follows:

1. Subject Matter. The assigned loan and deed of trust which is the subject of this Agreement is identified as follows:

Borrowers: Edward Kevin Riley and Helen Patricia Riley

Deed of Trust Recording Information: DeSoto County Land Records
Book 1125, Page 532

Assignment Recording Information: DeSoto County Land Records
Book 1143, Page 130

2. Default. Superior warrants and represents to Bank that the deed of trust which is identified in Paragraph 1 above and the indebtedness which pertains thereto are in default and are in need of enforcement by foreclosure on said deed of trust.

3. Assignment by Bank. Bank will execute and deliver to Superior an Assignment according to the form attached hereto as Exhibit A. Superior will promptly record such assignment and thereafter will promptly foreclose upon the deed of trust which is identified in Paragraph 1 above.

4. Security Interest of Bank; Disposition of Proceeds. Superior hereby restates and reaffirms its grant to Bank of a security interest in and to the proceeds of the deed of trust which is identified in Paragraph 1 above and the indebtedness which pertains thereto. If a party other Superior is the purchaser at foreclosure, the foreclosure proceeds shall be remitted directly to the Bank, and Superior shall direct the trustee to so remit. If Superior is the purchaser at foreclosure, Superior shall immediately execute and deliver to Bank a deed of trust according to Bank's customary for covering the property purchased at foreclosure.

5. Further Documents. Notwithstanding any provision hereof to the contrary, Superior shall, upon election by Bank made at any time hereafter, execute and deliver to Bank such further and additional documents, agreements and instruments as Bank may determine necessary or advisable to more fully express and perfect its interests in and to the proceeds of the deed of trust which is identified in Paragraph 1 above and the indebtedness which pertains thereto.

6. Indemnification. Superior agrees to indemnify, defend and hold Bank and Bank_s several officers, employees, directors, agents and assigns free and harmless from and against any and all claims, demands, liabilities and expenses (including the cost of investigating or defending such claims, demands or liabilities and any counsel fees incurred in connection therewith) which Bank and Bank_s several officers, employees, directors, agents and assigns, may incur or be subjected to arising out of or based upon any failure by Superior to abide by any applicable law or regulation (including, but not limited to, Truth-in-Lending, the Real Estate Settlement Procedures Act, usury law, late charge law, unlawful or excessive fee law, lender liability law and debt collection law) in any way pertaining to the deed of trust which is identified in Paragraph 1 above and the indebtedness which pertains thereto, in any way pertaining to any transaction conducted by Superior or for Superior in connection therewith, or in any way pertaining to the enforceability, validity or priority of such deed of trust, evidence of indebtedness and any instrument or document connected therewith.

7. Guarantor_s Acceptance. Mullins joins in this Agreement to indicate his acceptance, approval and consent to the terms hereof and hereby acknowledges and agrees that his present liability to Bank will remain unchanged, uncompromised and of the same validity and enforceability as presently exists and shall not be affected by this Agreement or by the consequences hereof. Guarantor further agrees that the terms of his guaranty shall extend to the full and prompt performance of all obligations and agreements undertaken by Superior under this Agreement.

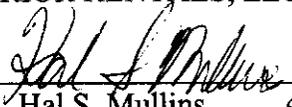
WITNESS the signatures of the parties hereto, effective as of the date first set forth above, regardless of when actually signed.

BANCORPSOUTH BANK

By: 

Its: President

SUPERIOR RENTALS, LLC

By: 

Hal S. Mullins
Manager and Member

Chief Mgr



HAL S. MULLINS
Individually

EXHIBIT _A_**ASSIGNMENT OF DEED OF TRUST**

STATE OF MISSISSIPPI
 COUNTY OF DESOTO

FOR TEN DOLLARS and other good and valuable consideration, the full sufficiency and receipt of which are hereby acknowledged, BANCORPSOUTH BANK hereby assigns, transfers and conveys to SUPERIOR RENTALS, LLC, that certain deed of trust executed by Edward Kevin Riley and Helen Patricia Riley to Mary Austin Monteith as Trustee for the benefit of Superior Rentals, LLC and recorded in Book 1125, beginning at page 532, in the office of the Chancery Clerk of DeSoto County, Mississippi, together with the indebtedness secured by said deed of trust, being the same deed of trust previously assigned by Superior Rentals, LLC to BancorpSouth Bank by instrument recorded in Book 1143, beginning at page 130, in the office of the Chancery Clerk of DeSoto County, Mississippi.

SUPERIOR RENTALS, LLC, is hereby vested with full right and title to said deed of trust and with full right to enforce said deed of trust and said indebtedness, including the right to declare the same in default, to substitute the trustee thereunder and to request such trustee to execute the trust and foreclose, subject, however, to the following collateral security interest and vendor's lien rights reserved hereby to BancorpSouth Bank as creditor of Superior Rentals, LLC:

- (A) If at any foreclosure sale conducted by the trustee or any substituted trustee under said deed of trust where superior Rentals, LLC is not the purchaser, all proceeds payable to Superior Rentals, LLC shall instead be remitted by such trustee to BancorpSouth Bank for the account of Superior Rentals, LLC; provided, however, that the failure of such trustee to so remit to BancorpSouth Bank shall in no way affect the title of such purchaser or the validity of such sale; and
- (B) If at any foreclosure sale conducted by the trustee or any substituted trustee under said deed of trust where Superior Rentals, LLC is the purchaser, the deed from such trustee shall include the following provision:

This conveyance is subject to the requirement that the Grantee immediately execute and deliver to BancorpSouth Bank a deed of trust, according such form as is designated by BancorpSouth Bank, conveying the property described herein. Such requirement shall not abate until such deed of trust has been satisfied and canceled or until such requirement has been otherwise released of record by BancorpSouth Bank.

SUPERIOR RENTALS, LLC has joined in this Assignment for the purpose of acknowledging that the conditions imposed in the foregoing paragraphs are binding on it and that it has no authority to direct the trustee or any substituted trustee under said deed of trust to proceed in any manner contrary to such conditions.

THIS, the 6 day of August, 2004.

BANCORPSOUTH BANK

By: [Signature]
Its: President

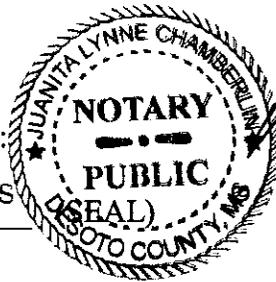
SUPERIOR, RENTALS, LLC

By: [Signature]
Hal S. Mullins Chief Mgr
Manager and Member

STATE OF MISSISSIPPI
COUNTY OF DeSoto

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, Jeff Fowler, known to me to be the President of BANCORPSOUTH BANK, a Mississippi banking corporation, who acknowledged that he executed the within and foregoing ASSIGNMENT OF DEED OF TRUST on the day and year therein indicated as the act and deed of said corporation, having first been duly authorized so to do.

THIS, the 6 day of August, 2004.



[Signature]
NOTARY PUBLIC

My Commission Expires:
MY COMMISSION EXPIRES
JANUARY 14, 2007