

SUBORDINATION AGREEMENT

WHEREAS, BANCORPSOUTH BANK, is the owner of a deed of trust given by PLEASANT HILL LAND & DEVELOPMENT COMPANY, INC., of record in the office of the Chancery Clerk of Desoto County, Mississippi, dated February 8, 2005, recorded as instrument number 2158/519 (hereinafter the "BancorpSouth Deed of Trust"); and

WHEREAS, the undersigned, Bridgforth Properties Inc., BARRY W.BRIDGFORTH, Sr.-President, is the owner of a deed of trust given by PLEASANT HILL LAND & DEVELOPMENT COMPANY, INC., of record in the office of the Chancery Clerk of Desoto County, Mississippi, dated February 8, 2005, recorded as instrument number 2158/524 (hereinafter the "Bridgforth Deed of Trust"); and

WHEREAS, the BancorpSouth Deed of Trust secures payment of indebtedness, including a revolving line of credit, for the development of the real property which is the subject thereof; and

WHEREAS, the indebtedness which is secured by the BancorpSouth Deed of Trust is anticipated to be advanced in numerous draws and advances from time to time; and

WHEREAS, because some of the indebtedness which is secured by the BancorpSouth Deed of Trust may be in the form of a revolving line of credit, it is possible that such indebtedness may be paid to a zero balance followed by further draws and advances; and

WHEREAS, BancorpSouth Bank is unwilling to permit such periodic draws and advances without assurance that the BancorpSouth Deed of Trust will at all times be senior and paramount to the Bridgforth Properties Inc., BARRY W.BRIDGFORTH Sr.-President, Deed of Trust, notwithstanding that certain such advances may be made subsequent to the effective date of the Bridgforth Properties Inc., BARRY W.BRIDGFORTH Sr.-President Deed of Trust and notwithstanding that the indebtedness which is secured by the BancorpSouth Deed of Trust may be paid to a zero balance from time to time; and

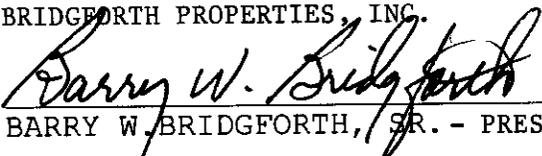
WHEREAS, the undersigned is willing to provide such assurance to BancorpSouth Bank by subordinating the Bridgforth Properties Inc., BARRY W.BRIDGFORTH Sr.-President Deed of Trust

in accordance with the terms hereof:

NOW, THEREFORE, to induce BancorpSouth Bank to loan funds to Pleasant Hill Land & Development Company, Inc. from time to time, and for good and valuable consideration, the receipt and full sufficiency of which are hereby acknowledged, the undersigned does hereby subordinate the lien of the Bridgforth Properties Inc., BARRY W.BRIDGFORTH Sr.-President Deed of Trust and all renewals, extensions, restatements, replacements and modifications thereof, to the lien of the BancorpSouth Deed of Trust and all renewals, extensions, restatements, replacements and modifications thereof. The subordination made hereby shall apply to all indebtedness and other amounts secured by the BancorpSouth Deed of Trust, regardless of when incurred or arising, and including, but not limited to, indebtedness and amounts incurred or arising from time to time after the effective date of the Bridgforth Properties Inc., BARRY W.BRIDGFORTH Sr.-President Deed of Trust and regardless of whether at any time the indebtedness secured by the BancorpSouth Deed of Trust is paid to a zero balance. The undersigned agrees that he will never challenge, contest, oppose, hinder or frustrate the seniority of the BancorpSouth Deed of Trust or any renewal, extension, restatement, replacement or modification thereof to the Bridgforth Properties Inc., BARRY W.BRIDGFORTH Sr.-President Deed of Trust or any renewal, extension, restatement, replacement or modification thereof. This Agreement shall have no effect on any provision or condition in any separate agreement between Pleasant Hill Land & Development Company, Inc. and BancorpSouth Bank or Bridgforth Properties Inc., BARRY W.BRIDGFORTH Sr.-President or any of them, whether previously, contemporaneously or hereafter executed. Instead, it is the function and purpose of this Agreement that the liens of the Bridgforth Properties Inc., BARRY W.BRIDGFORTH Sr.-President Deed of Trust and all renewals, extensions, restatements, replacements and modifications thereof shall at all times be junior and subordinate to the liens of the BancorpSouth Deed of Trust and all renewals, extensions, restatements, replacements and modifications thereof.

THIS, the 8th day of February, 2005.

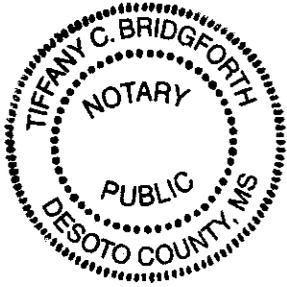
BRIDGFORTH PROPERTIES, INC.


BARRY W. BRIDGFORTH, SR. - PRESIDENT

STATE OF MISSISSIPPI

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, BARRY W. BRIDGFORTH, SR., who acknowledged that as President of BRIDGFORTH PROPERTIES, INC., he executed the within and foregoing Subordination Agreement on the date and year therein indicated, after have been authorized so to do.



Tiffany C. Bridgforth

NOTARY PUBLIC

Notary Public State of Mississippi At Large
My Commission Expires: August 13, 2008
Bonded Thru Heiden, Brooks & Garland, Inc.