

Prepared by and return to:
EDCO Title & Closing Services, Inc.
Hugh H. Armistead, Attorney
6515 Goodman Road, Suite 3
Olive Branch, MS 38654
662-895-4844

MODIFICATION AGREEMENT

THIS AGREEMENT entered into this 21st day of December, 2007, by and between **FIRST SECURITY BANK, a Mississippi banking corporation**, hereinafter "First Party"; and **CODY WALTON WOODS and wife, ANGY ELIZABETH WOODS**, hereinafter "Second Party";

WITNESSETH:

WHEREAS, on the 22nd day of May, 2006, Cody W. Woods and wife, Angy E. Woods, executed a promissory note payable to the order of the First Party in the principal sum of \$30,535.00, which note provided for payment of principal and interest on or before maturity of May 19, 2007; and said promissory note was secured by a deed of trust conveying **Lot 6, Cypress Creek Plantation Subdivision**, executed by Cody W. Woods and wife, Angy E. Woods, and filed of record in **Deed of Trust Book No. 2529, at Page 719**, in the Office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, on the 20th day of December, 2006, Cody Walton Woods and wife, Angy Elizabeth Woods, executed a promissory note payable to the order of the First Party in the principal sum of \$275,920.00, which note provided for payment of principal and interest on or before maturity of September 19, 2007; and said promissory note was secured by a deed of trust conveying **Lot 89, Phase II, Byhalia Creek Farms**, executed by Cody Walton Woods and wife, Angy Elizabeth Woods, and filed of record in **Deed of Trust Book No. 2636, at Page 493**, in the Office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, additional future advances have been extended by the First Party to the Second Party pursuant to the terms of the said promissory notes and deeds of trust, and the parties hereto desire to restructure the total existing debt by executing a renewal promissory note for the total balance due and modify the terms of said deeds of trust to reflect the total indebtedness due and the repayment thereof, as follows:

That a renewal promissory note of even date herewith shall be simultaneously executed by Cody Walton Woods and wife, Angy Elizabeth Woods, specifying that the current principal balance of \$674,159.49 shall bear interest at the initial rate of 8.50 % and be amortized, due and repayable in 60 monthly installments, with the first fifty-nine of said installments being in the amount of \$5,871.51, due and payable beginning February 4, 2008, and continuing due and payable monthly on the 4th day of each consecutive month thereafter, together with a final installment of the remaining unpaid balance of principal and accrued interest being due and payable on January 4, 2013, the final maturity date.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. That a renewal promissory note of even date herewith shall be simultaneously executed by Cody Walton Woods and wife, Angy Elizabeth Woods, specifying that the current principal balance of \$674,159.49 shall bear interest at the initial rate of 8.50 % and be amortized, due and repayable in 60 monthly installments, with the first fifty-nine of said installments being in the amount of \$5,871.51, due and payable beginning February 4, 2008, and continuing due and payable monthly on the 4th day of each consecutive month thereafter, together with a final installment of the remaining unpaid balance of principal and accrued interest being due and payable on or before January 4, 2013, the final maturity date.

2. That the maximum obligation limit under Paragraph 3 shall be increased to \$1,000,000.00, and the secured debt amount and maturity date under Paragraph 4 for the deeds of trust of record in **Deed of Trust Book No. 2529, at Page 719, and Deed of Trust Book No. 2636, at Page 493**, in said Clerk's office, are hereby modified to reflect the total debt of \$674,159.49 and new maturity date of January 4, 2013, as set forth in Paragraph Number 1 hereinabove.

4. That the terms and conditions of the deeds of trust of record in **Deed of Trust Book No. 2529, at Page 719, and Deed of Trust Book No. 2636, at Page 493**, in said Clerk's Office, are incorporated herein by reference. All terms and conditions of said deeds of trust not herein modified shall remain in full force and effect.

5. First Party covenants that it is the owner and holder of the said promissory notes dated May 22, 2006, and December 20, 2006, and the additional advances made thereto, and that neither of said promissory notes or deeds of trust securing said indebtedness, or any interest therein, has been sold, pledged, or hypothecated.

WITNESS the authorized signatures of the parties hereto as of the date first written above.

FIRST SECURITY BANK

BY: Jim Davis
JIM DAVIS, Branch President

Cody Walton Woods
CODY WALTON WOODS

Angy Elizabeth Woods
ANGY ELIZABETH WOODS

STATE OF MISSISSIPPI

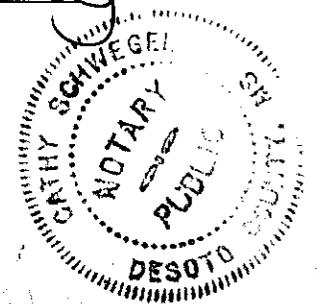
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 24th day of **December, 2007**, within my jurisdiction, the within named **Jim Davis**, who acknowledged that he is **Branch President of FIRST SECURITY BANK, a Mississippi banking corporation**, and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Cathy Schwegel
Notary Public

My Commission Expires:

My Commission Expires July 19, 2010



STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 24th day of **December, 2007**, within my jurisdiction, the within named **Cody Walton Woods and wife, Angy Elizabeth Woods**, who acknowledged that they executed the above and foregoing instrument.

Edwin A. Rogers
Notary Public

My Commission Expires: 9/26/11

