

Prepared by/Return to:

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File 090021

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 23rd day of January, 2009, by and between BancorpSouth Bank (hereinafter referred to as "Bank") and Gregory M. Nowell and Carra L. Nowell (hereinafter referred to as "Borrower").

The parties recite and declare that:

a) Bank has a lien in the amount of \$100,000.00 against Borrower recorded in Book 2,182, Page 270, the Office of the Chancery Court Clerk of DeSoto County, Mississippi, covering the following described property:

Lot 139, Belle Pointe Subdivision, in Section 3, Township 2 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 77, Page(s) 5-6, in the office of the Chancery Clerk of DeSoto County, Mississippi.

b) Borrower desires to obtain a loan in the amount of \$113,050.00 from Pulaski Mortgage Company (hereinafter referred to as "Lender"), but Lender requires that such loan be secured by a Trust Deed on said property that will be prior to Bank's lien.

c) Bank is willing to subordinate their lien insofar as it encumbers the above described premises to the aforesaid Trust Deed Borrower will execute in favor Lender in order that Borrower may obtain such loan from Lender.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, it is agreed as follows:

1. Subordination. As an inducement to Lender to grant such loan to Borrower, Bank does hereby subordinate the lien against Borrower on the property hereinabove described, to the Trust Deed in favor of Lender that is being or has been recorded. Bank and Borrower declare that the lien of the Trust Deed in favor of Lender shall be and is in all respects a lien prior and superior to the lien of the Trust Deed in favor of Bank.

2. Approval of Loan Terms. The terms of the loan from Lender to Borrower are as follows: . Bank hereby approves such terms.

3. This Agreement shall inure to the benefit of Lender, its successors and assigns, and shall be binding on Bank and Borrower, their successors and assigns.

IN WITNESS WHEREOF, The parties have executed this Agreement on the day and date first written above.

BancorpSouth Bank

By Shane McClarty

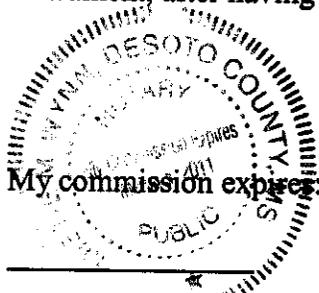
Its: Vice President

Gregory M. Nowell
Gregory M. Nowell

Carra L. Nowell
Carra L. Nowell

State of Mississippi
County of DeSoto

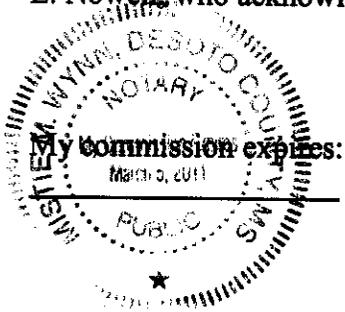
Personally appeared before me, the undersigned authority in and for the said county and state, on this 23 day of January, 2009, within my jurisdiction, the within named Shane McClarty who acknowledged that he is Vice President at BancorpSouth Bank, and that for and on behalf of said bank, and as its act and deed, he executed the above and foregoing instrument, after having been duly authorized by said bank so to do.



Mistee Wynn
Notary Public

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 26th day of January, 2009, within my jurisdiction, the within named Gregory M. Nowell and Carra L. Nowell, who acknowledged that they executed the above and foregoing instrument.



Mistee Wynn
Notary Public