3/25/09 9:10:00
BK 3,009 PG 494
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

5/18/09 11:13:12
BK T BK 3,031 PG 657
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Return To: Luckett Land Title
5740 Getwell Road, Ste A
Southaven, MS 38672
662-890-6909

SUNTRUST

SUBORDINATION AGREEMENT

Prepared By SunTrust Bank
When Recorded Return To:
SunTrust Consumer Loan Operations
Image Department
Post Office Box 305053
Nashville, TN 37230-5053

THIS SUBORDINATION AGREEMENT, given this 19TH day of FEBRUARY, 2009 by and between SUNTRUST MORTGAGE, INC. ("New Lender") and SunTrust Bank ("SunTrust").

WITNESSETH

WHEREAS, SunTrust Bank is the owner and holder of that certain promissory note or line of credit agreement dated FEBRUARY 3, 2006 (the "Agreement"), given by one or more borrowers as described in the Agreement ("Borrower", whether one or more); and

WHEREAS, WALTER O. PARR AND VIVIAN L. PARR, HUSBAND AND WIFE ("Owner", whether one or more) is the owner of certain real property located in DESOTO County, State of MISSISSIPPI ("the Property:), more fully described as:

See attached Schedule /Exhibit "A" for full Legal Description

WHEREAS, in order to secure repayment of obligations incurred by Borrower under the Agreement, and any and all renewals, extensions, substitutions, and modifications thereof, the Owner granted a Deed to Secure Debt, Deed of Trust or Mortgage of even date with the Agreement (the "Security Instrument"), in the amount of $ 55,000.00 which granted a lien upon the Property and which was recorded on FEBRUARY 27, 2006, in Deed, Trust or Official Record Book ("Book") 2418, Page 173, or as Instrument Number _____ in the Register's, Recorder's or Clerk's Office for DESOTO, County, State of MISSISSIPPI (the"Recording State and County"); and

(Check if and as applicable; if all are unmarked, this means the Agreement and Security Instrument were executed in favor of SunTrust Bank):

☐ WHEREAS, SunTrust Bank was formerly known as _____

☐ WHEREAS, SunTrust Bank is successor by merger to _____

☐ WHEREAS, the Agreement and Security Instrument were originally executed by borrower and owner respectively, in favor of _____ ("Original Creditor"), and all right title and interest in and to the Agreement and Security Instrument were assigned by the Original Creditor to SunTrust Bank (or its predecessor in interest) by virtue of that certain Assignment recorded in the Recording State and County in Book _____, Page _____ or as Instrument Number _____;

AND *(Choose if applicable):*

☐ The Agreement and/or Security Instrument were previously modified as follows;

_____

_____

_____

☐ WHEREAS, the Borrower desire to obtain a new loan secured by a lien on the Property with New Lender and the Security Instrument prohibits Borrower from obtaining another loan secured by the Property without the consent of SunTrust;

or

☒ WHEREAS, Owners desire to refinance the loan which was secured by a first lien on the Property and as a condition of the refinance, New Lender requires SunTrust to subordinate the lien of its Security Instrument to the lien created by New Lender;

AND *(Choose only one option as applicable):*

☐ WHEREAS, SunTrust will grant its permission for the new loan secured by the Property if New Lender will confirm the subordinate position of its lien on the Property.

or

☒ WHEREAS, SunTrust has agreed to subordinate the lien on the Property created by its Security Instrument to the lien which will be granted by the Owners to the New Lender.

(Choose only one option as applicable):

☐ NOW THEREFORE, inconsideration of the foregoing and for the express purpose of inducing SunTrust to grant its permission for the New Lender to make the Borrower a new loan hereinafter described, New Lender does hereby agree as follows:

or

☒ NOW THEREFORE, in consideration of the foregoing and for the express purpose of inducing New Lender to refinance the first loan for Borrower, SunTrust hereby agrees as follows:

☐ 1. New Lender confirms that the loan or line of credit of SunTrust Bank secured by the Security Instrument upon the Property, as described above, and any and all advances made under or upon such loan or line of credit both before and after this date are hereby superior to the loan, lien and security instrument of New Lender. If SunTrust's Security Instrument secures a line of credit and the balance of that line of credit is reduced to zero ($0.00) at any time, this insubordination shall remain in place and any subsequent advances shall be treated as superior to New Lender's loan and lien. New Lender also confirms that its new loan, dated or expected to be dated on or about _____ ,_____ is subordinate to and made subject to and is inferior to that certain lien upon the Property held by SunTrust.

☒ 2. SunTrust Bank confirms that its lien secured by the Property, as described above, and any and all advances made under this loan or line of credit after this date are hereby inferior and subordinate to the lien upon the property, created by the Security Instrument granted or given by Owner to New Lender up to the original principal balance of $ 189,500.00 _____, for the purpose of refinancing the first lien on the Property. recorded in Book 3000 Page ~~583~~ 587 Chancery Clerk DeSoto County MS

3. Nothing contained herein shall otherwise modify or affect the lien of SunTrust bank in the Property except as herein specifically stated.

IN WITNESS WHEREOF, the Authorized Agent(s) has hereunto set their hand and seal this 19TH day of FEBRUARY, 2009.

SunTrust Bank

Witness: DANA KNIGHT

By: Donna Schell
DONNA SCHELL
As Its: ASSISTANT VICE PRESIDENT

Witness: JACKIE COPELAND

By: K Demola
KIMBERLY DEMOLA
As Its: ASSISTANT VICE PRESIDENT

SUNTRUST BANK CORPORATE SEAL GEORGIA

STATE OF FLORIDA)
)
CITY/COUNTY OF ORANGE)

PROBATE/ACKNOWLEDGEMENT

On this 19TH day of FEBRUARY, 2009, before me, the undersigned Notary Public, personally appeared DONNA SCHELL and known to me to be the ASSISTANT VICE PRESIDENT, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By: Alba N. Diaz
ALBA N. DIAZ

Residing at 7455 Chancellor Drive
Orlando, Florida 32809

Notary Public in and for the County of Orange

Notary Public State of Florida
Alba N Diaz
My Commission DD651329
Expires 03/15/2011

My commission expires: 03/15/2011

STATE OF FLORIDA)
)
CITY OR COUNTY OF ORANGE)

On this 19TH day of FEBRUARY, 2009, before me, the undersigned Notary Public. personally appeared KIMBERLY DEMOLA and known to me to be the ASSISTANT VICE PRESIDENT, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and the seal affixed is the corporate seal of said Lender.

By: Alba N. Diaz
ALBA N. DIAZ

Residing at 7455 Chancellor Drive
Orlando, Florida 32809

Notary Public in and for the County of Orange

My commission expires: 03/15/2011

Notary Public State of Florida
Alba N Diaz
My Commission DD651329
Expires 03/15/2011

A 10.01 acre parcel of land being part of the Wilbur N. Stevens Tract located in the North Half of the Southeast Quarter of Section 36, Township 3 South, Range 8 West, DeSoto County, Mississippi, and being more particularly described as follows to-wit:

Commencing at an iron pin found at the accepted nrothwest corner of the Southeast Quarter of said Section 36, Township 3 South, Range 8 West; thence south 01 degrees 19 minutes 08 seconds west a distance of 1332.81 feet to the southwest corner of the Wilber N Stevens, Jr Tract; thence south 89 degrees 27 minutes 37 seconds east a distance of 1216.31 feet to the point of beginning for the following tract; thence continuing south 89 degrees 27 minutes 37 seconds east along the south line of the Wilbur N. Stevens, Jr tract a distance of 96.51 feet to an iron pin found; thence continuing south 88 degrees 41 minutes 50 seconds east along the south line on the Wilber N Stevens Jr tract a distance of 633.21 feet to a point; thence north 00 degreese 29 minutes 15 seconds west a distnce of 634.61 feet to a point on the south line of Sterlin Lane; thence north 89 degrees 04 minutes 52 seconds west along the south line of Sterlin Lane a distance of 679.74 feet to a point; thence south 00 degrees 20 minutes 15 seconds east a distance of 377.76 feet to a point; thence south 10 degrees 51 minutes 06 seconds west a distance of 257.03 feet to the point of beginning and containing 10.01 acres subject to existing easements, right of ways, subdivision and zoning regulations in effect in DeSoto County, Mississippi.