

10080309

Space above this line for recording purposes.

PREPARED BY AND RETURN TO:

* Realty Title and Escrow Co., Inc., 6397 Goodman Road, Suite 112, Olive Branch, MS 38654
RT File No. 10080309 662-893-8077

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 20 day of AUGUST _____, 2010, by Keesler Federal Credit Union, having an address of P.O. Box 7001, Biloxi, Mississippi 39534 ("Subordinator"), and Magna Bank, having an address of 6525 Quail Hollow Road, Suite 300, Memphis, Tennessee 38120 ("Lender").

RECITALS:

- A. Terry Beckworth and Toinak Beckworth of 2468 Tower Drive, Southaven, Mississippi 38672 ("Borrowers"), have applied to Lender for a new loan to be made to Borrowers and to be evidenced by a promissory note in the amount of one-hundred sixty-five thousand, five hundred thirty-nine dollars (\$165,539.00) secured by a Deed of Trust covering certain real property.
- B. The real property described below and offered by Borrowers as security to Lender is currently subject to the prior lien of the Deed of Trust described below.
- C. Lender will make such new loan to Borrowers only on the condition precedent that the prior lien of the Deed of Trust described below be subordinated to the lien of the new Deed of Trust to be given by Borrowers to Lender.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF EXISTING MORTGAGE

The Deed of Trust to be subordinated covers real property described as:

See attached "Exhibit 1"

The Deed of Trust to be subordinated was made on the 22nd day of August, 2007 between Terry T. Beckworth and Toinek D. Beckworth ("Borrowers") and Keesler Federal Credit Union ("Subordinator"), and filed or recorded on August 29, 2007 in Book 2780, Page 217 in the Chancery Clerk's Office of DeSoto County, Mississippi. Said Deed of Trust shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated August 26, 2010, between Terry Beckworth and Toinak Beckworth ("Borrowers") and Magna Bank ("Subordinator"), and filed or recorded on the 7th day of September, 2010, in Book 3209, Page 211, in the Chancery Clerk's Office of DeSoto County, Mississippi.

The undersigned Subordinator has executed this agreement at KEESLER FEDERAL CREDIT UNION [designate location], on the date first appearing above.

[Signature]
SUBORDINATOR

By: KAREN HARTNESS

Its: MORTGAGE LOAN MANAGER

STATE OF MISSISSIPPI

COUNTY OF HARRISON

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20 day of AUGUST, 2010, within my jurisdiction, the within named KAREN HARTNESS, who acknowledged that SHE is a MORTGAGE LOAN MANAGER of Keesler Federal Credit Union, A FINANCIAL INSTITUTION, and that for and on behalf of said AGREEMENT, he executed the above and foregoing instrument, after first being duly authorized by said KEESLER FEDERAL CREDIT UNION to do so.

[Signature]
(Notary Public)

My commission expires:
My Commission Expires May 8, 2011

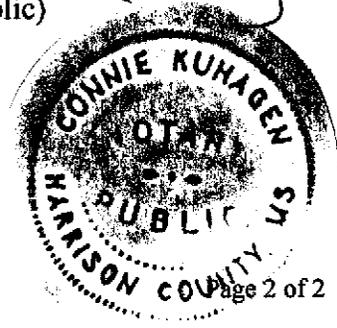


Exhibit A - Legal Description

Lot 114, Section E, Shelburne Estates Subdivision, situated in Section 28, Township 1 South, Range 7 West, as shown on plat of record in Plat Book 98, Page 41 in the Chancery Clerk's Office of DeSoto County, Mississippi.