

File No: 2011092384  
Bridgforth & Buntin, PLLC  
5293 Getwell Road  
Southaven, Mississippi 38672  
662-393-4450

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 23, 2011, recorded in Book 3280, Page 51 (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 in Book 2158, Page 524 (hereinafter the "Bridgforth Deed of Trust"); and

WHEREAS, the Bancorp South Deed of Trust secures payment of indebtedness; 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, 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 or any renewal, extensions, 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 18<sup>th</sup> day of Nov., 2011.

BRIDGFORTH PROPERTIES, INC.

Barry W. Bridgforth Sr. Pres.  
BARRY W. BRIDGFORTH, SR- PRESIDENT

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., and for and on behalf of BRIDGFORTH PROPERTIES, INC., he executed the within and foregoing Subordination Agreement on the date and year therein indicated, after having been authorized to so do.



*Wanda H. Lambert*  
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NOTARY PUBLIC

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