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MC 12/13/11 12:13:03
DK T BK 3,377 PG 476
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

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MC 1/23/12 2:10:35
DK T BK 3,391 PG 759
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

SPARKMAN, ZUMMACH & PERRY, P.C.
ATTORNEYS AT LAW

RECORDING REQUIREMENTS OF M.C.A. §89-5-24

Prepared by/Return to:
Joseph M. Sparkman, Jr. MS # 9438
Sparkman, Zummach & Perry, P.C.
Attorneys at Law
Post Office Box 266
Southaven, MS 38671-0266
662-349-6900
FILE # : 110470

Grantor: BancorpSouth Bank
Grantor Address: 7125 Airways Blvd., Southaven, MS 38671
Grantor Telephone Number: 662-349-5516

Grantor:

Grantee: Charles G. Ryan, Jr. and wife, Jacquelynn D. Ryan
Grantee Address: 135 Boone Drive, North Hernando, Mississippi 38632
Grantee Telephone Number: Home-662-429-2721 Work-901-857-8806

Grantee: Iberia Bank mtg. Co.
7465 Poplar Ave.
Hernando Jn. 38138
662-349-5544

NAME OF INSTRUMENT: Subordination Agreement

INDEXING INSTRUCTIONS:

Lot 125, Section C, Morrow Crest North Subdivision, in Sections 1, 2, 35 and 36,
Township 3 and 2 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof
recorded in Plat Book 87, Pages 1-6, in the office of the Chancery Clerk of DeSoto
County, Mississippi.

Prepared by/Return to:
 Sparkman-Zumach, P.C.
 Attorneys at Law
 Post Office Box 266
 Southaven, MS 38671-0266
 (662) 349-6900

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 29th day of November, 2011, by and between **BANCORPSOUTH BANK** (hereinafter referred to as "Bank") and **JACQUALYNN D. RYAN AND CHARLES RYAN** (hereinafter referred to as "Borrower").

The parties recite and declare that:

a) Bank has a lien in the amount of \$55,000.00 against Borrower recorded in Book 3,135, Page 770, the Office of the Chancery Court Clerk of DeSoto County, Mississippi, covering the following described property:

Lot 125, Section "C", Morrow Crest North Subdivision, in Sections 1, 2, 35 & 36, Township 3 and 2 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 87, Page(s) 1-6, in the office of the Chancery Clerk of DeSoto County, Mississippi.

*405,900.00

b) Borrower desires to obtain a loan in the amount of ~~\$405,900.00~~ from IberiaBank 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. *Recorded in Book 3,377, Page 461 in the office of the Chancery Clerk of Desoto County, MS.

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: Conventional, 30 year, 3.875% interest. 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

[Handwritten Signature]
V.P.

[Handwritten Signature]
CHARLES G. RYAN, JR.

[Handwritten Signature]
JACQUALYNN D. RYAN

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 29th day of November, 2011, within my jurisdiction, the within named Randy Hirsberg, who acknowledged that he/she is Vice President at BancorpSouth Bank, and that for and on behalf of said bank, and as its act and deed, he/she executed the above and foregoing instrument, after having been duly authorized by said bank so to do.

[Handwritten Signature]
Notary Public

My commission expires:

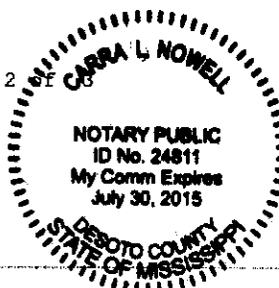
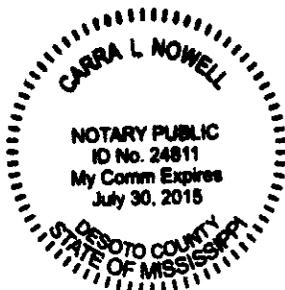


STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 6 day of December, 2011, within my jurisdiction, the within named Charles G. Ryan, Jr., who acknowledged that he executed the above and foregoing instrument.

[Handwritten Signature]
Notary Public

My commission expires:



1-23-12
[Handwritten Signature]

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state on this 6 day of DECEMBER, 2011, within my jurisdiction, the within named Jacqualynn D. Ryan, who acknowledged that she executed the above and foregoing instrument.



Notary Public

My Commission Expires:

