

PREPARED BY AND RETURN TO:

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Grantor Address: 6625 Masters Drive, Olive Branch, MS 38654

Grantor Telephone Number: Home- 901-652-7355 Work- 901-848-1500

Grantee Address: 7125 Getwell Road, Suite 201, Southaven, MS 38671

Grantee Telephone Number: Home- 901-489-4400 Work- 662-349-6900

INDEXING INSTRUCTIONS: Lot 19, Tall Oaks Subdivision, Township 1 South, Range 7 West, DeSoto County, MS as recorded in Plat Book 6, Page 36

(NOTE TO RECORDING CLERK: RECORD THIS INSTRUMENT AS A MODIFICATION TO THE INSTRUMENT PREVIOUSLY RECORDED IN YOUR OFFICE IN REAL ESTATE DEED OF TRUST BOOK 2,784, PAGE 11)

**FIRST**  
**MODIFICATION OF PROMISSORY NOTE AND DEED OF TRUST**

**THIS AGREEMENT** entered this the 27th day of July, 2012, by and between William Edward Schreiner, hereinafter "Mortgagor" and Joseph M. Sparkman, Jr., hereinafter "Mortgagee".

**WHEREAS**, on August 31, 2007, Mortgagor executed a Promissory Note payable to the order of Mortgagee in the principal amount of \$80,000.00 which Note provided that the principal sum would bear interest at the rate specified in said Note. Said Note authorizes by its terms renewals, extensions, modifications, and/or refinancing thereof;

**WHEREAS**, the said Promissory Note was secured by a Deed of Trust of record in the DeSoto County Chancery Court Clerk's Office, recorded in Book 2,784, Page 11;

**WHEREAS**, Mortgagee is the Holder of the Note secured by the Deed of Trust; and

**WHEREAS**, the parties hereto desire to modify the terms of the loan of said Promissory Note and above Deed of Trust to reflect certain amendments and modifications thereto.

**NOW THEREFORE**, in consideration of the mutual covenants herein contained and for other goods and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agreed as follows:

1. The following modifications to the Note shall be effective as of July 27, 2012 (the "effective date");
2. The Promissory Note has a present unpaid balance as of the effective date of \$80,000.00;
3. The interest rate on the unpaid balance of Principal of the Note shall Eight and one-half percent (8.50%);

4. The unpaid balance of principal and accrued interest shall be payable under the terms of this modification as follows:

In twelve (12) monthly payments of Five Hundred sixty-six dollars and 67/100ths (\$566.67) beginning August 1, 2012 and on the 1st of each and every month thereafter with a final balloon payment of all remaining principal and interest on July 1, 2013 (the "Maturity Date")

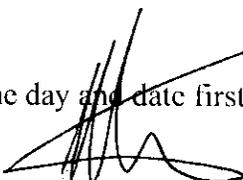
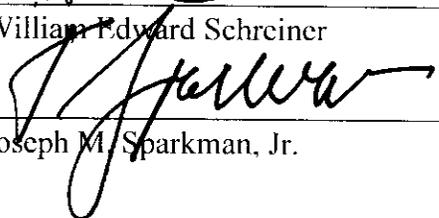
5. The lien of the Deed of Trust shall be modified to the newly modified Maturity Date, plus any additional term permitted by law. The terms and conditions of Deed of Trust are incorporated herein by reference as if copied and set forth herein verbatim. All terms and conditions of said Deed of Trust not herein modified shall remain in full force and effect.

6. Mortgagor expressly waives all right of homestead exemption, the statutory right of redemption, and the equity of redemption, and the statutory right of redemption, and relinquishes all right of dower and courtesy in the property described in the Deed of Trust, and further waives, releases and relinquishes all other rights or exemptions of every kind.

7. This instrument is intended to be a modification of the same indebtedness or obligations. Except as specifically set forth in this modification agreement, the terms, conditions and provisions of the Note and Deed of Trust shall not be affected, modified, altered or impaired in any manner, including but not limited to the lien, priority, and/or validity of the Deed of Trust. It is the express intention of the parties that except as specifically set forth herein, the original terms of the Note and Deed of Trust are hereby ratified and confirmed and shall continue to remain in full force and effect and this modification is intended as a limited modification only and not as a novation or said Note nor a new obligation. All prior Notes or other forms of obligations or indebtedness secured by the Deed of Trust shall remain in full force and effect.

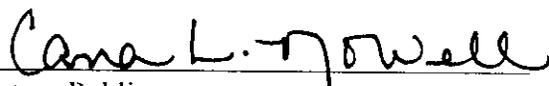
8. Mortgagee covenants that it is the owner and holder of the said Note and that neither the Note nor the Deed of Trust securing indebtedness, or any interest therein, has been sold, pledged, or hypothecated.

WITNESS the signatures of the parties hereto on the day and date first written above.

  
\_\_\_\_\_  
William Edward Schreiner  
  
\_\_\_\_\_  
Joseph M. Sparkman, Jr.

State of Mississippi  
County of DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 27 day of July, 2012, within my jurisdiction, the within named William Edward Schreiner and Joseph M. Sparkman, Jr., who acknowledged that he/she/they executed the above and foregoing instrument.

  
\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_

