

**GRANTOR:**

Mitchell and Edwards, Inc.,  
2196 Thornwood Lane  
Memphis, TN 38119  
Phone #901-754-6939

**TRUSTEE:**

John W. Montesi, Jr.  
6305 Humphreys Blvd., Suite 100  
Memphis, TN 38120  
Phone 901-756-2848

**LENDER:**

Financial Federal Bank  
6305 Humphreys Blvd., Suite 100  
Memphis, TN 38120  
Phone 901-756-2848

**THIS INSTRUMENT PREPARED BY AND RETURN TO**

*pd*  
*env*  
Dale Morgan  
Financial Federal Bank  
6305 Humphreys Blvd., Suite 100  
Memphis, TN 38120  
Phone 901-759-2121

**Indexing Instructions: Lots 109, 110, 111 & 112, Grove Park S/D, Section C located in Section 7, Township 3 South, Range 7 West, City of Hernando, Desoto County, Mississippi, as recorded in Plat Book 100, Page 4 of the Land Records of The Chancery Clerk of Desoto County, Mississippi.**

**LOAN EXTENSION AGREEMENT**

**Loan #25766**

This Agreement, made and entered into as of the 15th day of November, 2012, by and between **FINANCIAL FEDERAL BANK**, a Tennessee banking corporation, whose address is 6305 Humphreys Blvd, Suite 100, Memphis, Tennessee, 38120, hereinafter

referred to as "Financial Federal," or "Lender," and **MITCHELL AND EDWARDS, INC.**, Memphis, Tennessee, hereinafter referred to as "Borrower;"

**W I T N E S S E T H :**

WHEREAS, by Deed of Trust (the "Trust Deed") bearing date of August 28, 2006, and recorded in the Register's Office Desoto County, Mississippi, as Book 2555 and Page 66, and re-recorded as Book 2561 and Page 516, Borrower conveyed to John W. Montesi, Jr., as Trustee, certain real property located in Desoto County, Mississippi (reference being hereby made to the Trust Deed for a more particular description of said real estate) for the purpose of securing the payment of an indebtedness to Financial Federal in the principal amount of Eight Hundred Thirty-two Thousand Eight Hundred and No/100 Dollars (\$832,800.00), said indebtedness being evidenced by a Promissory Note dated August 28, 2006, (the "Note"), executed by Borrower in favor of Financial Federal, all as described in said Trust Deed; and

WHEREAS, the Borrower has requested Financial Federal to extend the time of payment of said Promissory Note for an additional twelve (12) month period, and Financial Federal has agreed to said extension for the consideration hereinafter set forth; and

WHEREAS, it is hereby acknowledged that there is due and unpaid upon said indebtedness the principal sum of \$189,833.87;

NOW, THEREFORE, in consideration of the premises, and other good and valuable considerations, the parties do hereby agree as follows:

1. The principal sum remaining unpaid, together with all accrued interest, shall be due and payable on demand, and if no demand, twelve months from November 18, 2012, which is November 18, 2013.
2. The Note and Trust Deed are hereby modified so as to include the following terms, covenants and conditions, and so that the Note will be paid in the following manner, to wit:
  - a. The principal balance is \$189,833.87
  - b. Interest rate will remain unchanged at Prime with a floor of 3.25%.
  - c. The principal and interest shall be paid in equal monthly installments of \$250, plus interest, the first of said installments remaining due and payable on the first of each month until maturity, which is November 18, 2013, at which time the entire principal and interest shall be due and payable in full.
3. Borrower shall pay the costs to record this Agreement.

- 4.. The Lender agrees to make a notation on the Note of the modification set forth in this Agreement.
- 5.. The lien of the Trust Deed is hereby so extended that the lien of the Trust Deed will not be barred by any applicable statute of limitations for a period of ten (10) years from the date of maturity of the Note, as herein extended, unless the principal and accrued interest of the Note is paid in full.
- 6. The Borrower promises to pay the Note as set forth hereinabove; to pay any and all present and future indebtedness secured by the Trust Deed; to keep and perform all the covenants, terms and conditions contained in the Trust Deed and the Note (as modified herein) and/or in all instruments now or hereafter evidencing or securing the indebtedness evidenced hereby or secured by the Trust Deed, in default of any of which the holder of the Note, at its option, may declare the indebtedness evidenced thereby accelerated and matured for all purposes, and may proceed to foreclose the Trust Deed or to exercise, at its option, any right or privilege granted in the Trust Deed or in the Note, or by law.
- 7. The terms, covenants, conditions and lien of the Trust Deed and of the Note and of all instruments evidencing or securing the indebtedness, will remain in full force and effect, and will in no manner be affected except as expressly modified hereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

**MITCHELL AND EDWARDS, INC.**

BY: *Daniel A. Mitchell*  
Daniel A. Mitchell, President

BY: *Daniel A. Mitchell*  
Daniel A. Mitchell, Guarantor

BY: *Cynthia C. Mitchell*  
Cynthia C. Mitchell, Guarantor

BY: *Annette Edwards*  
Annette Edwards, Guarantor

**FINANCIAL FEDERAL BANK**

BY: *William R. Tayloe*  
William R. Tayloe, President

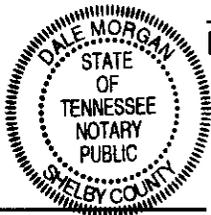
STATE OF TENNESSEE

COUNTY OF SHELBY

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared DANIEL A. MITCHELL, with whom I am personally acquainted and who, upon oath, acknowledged himself to be the President of MITCHELL AND EDWARDS, INC., the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and Notarial Seal this 26<sup>th</sup> day of November, 2012.

Dale Morgan  
Notary Public



My Commission Expires:

\_\_\_\_\_  
MY COMMISSION EXPIRES  
July 6, 2016

STATE OF TENNESSEE

COUNTY OF SHELBY

On this 26<sup>th</sup> day of November, 2012, before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Daniel A. Mitchell, to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Notarial Seal at office the day and date above written.

Dale Morgan  
Notary Public



My Commission Expires:

\_\_\_\_\_  
MY COMMISSION EXPIRES  
July 6, 2016

(modagze4)

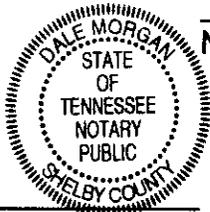
STATE OF TENNESSEE

COUNTY OF SHELBY

On this 26<sup>th</sup> day of November, 2012, before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Cynthia C. Mitchell, to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

WITNESS my hand and Notarial Seal at office the day and date above written.

Dale Morgan  
Notary Public



My Commission Expires:

MY COMMISSION EXPIRES  
July 6, 2016

STATE OF TENNESSEE

COUNTY OF SHELBY

On this 20<sup>th</sup> day of November, 2012, before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Annette Edwards, to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

WITNESS my hand and Notarial Seal at office the day and date above written.

Dale Morgan  
Notary Public



My Commission Expires:

MY COMMISSION EXPIRES  
July 6, 2016

(modagre4)

STATE OF TENNESSEE  
COUNTY OF SHELBY

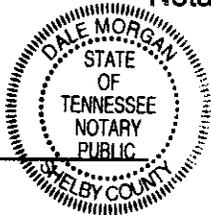
Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared William R. Tayloe, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the President of Financial Federal Bank, the within named bargainor, a banking corporation, and that he as such President, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as President.

WITNESS my hand and official Seal at office this 27<sup>th</sup> day of November, 2012.

Dale Morgan  
Notary Public

My Commission Expires:

\_\_\_\_\_



MY COMMISSION EXPIRES  
July 6, 2016