

STATE OF MISSISSIPPI)
)
COUNTY OF PIKE)

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BK 0701 PG 0562

HYPOTHECATION AND SUBORDINATION AGREEMENT

THIS HYPOTHECATION AND SUBORDINATION AGREEMENT is made and entered on this day by DEBRA K. ELEE-DOERNER, in favor of CITIZENS BANK, COLUMBIA, MISSISSIPPI ("Citizens Bank").

WITNESSETH:

WHEREAS, Troy Barber is the owner of that certain 12.3 acre tract of land located in the NE1/4 of the SW1/4 and in the SE1/4 of the NW1/4 of Section 32, Township 1 North, Range 8 East, Pike County, Mississippi, more particularly described as follows, to wit:

Commencing at the Southwest corner of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 32, Township 1 North, Range 8 East, Pike County, Mississippi, and thence run South 41 degrees 30 minutes East a distance of 110.7 feet to a point on the North side of Fox Chase Road; thence run North 43 degrees 53 minutes East along said Fox Chase Road a distance of 1,145 feet to a point on the North side of said Fox Chase Road for the point of beginning of the property herein described: Thence run North 51 degrees 47 minutes West a distance of 900 feet to a point; thence run North 45 degrees 30 minutes East a distance of 600 feet to a point; thence run South 51 degrees 47 minutes East a distance of 900 feet to a point on the said Fox Chase Public Road; thence run South 45 degrees 30 minutes West a distance of 600 feet back to the point of beginning; containing 12.3 acres, more or less, and being situated in the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 32, Township 1 North, Range 8 East, Pike County, Mississippi.

("Subject Property"); and

WHEREAS, Troy Barber executed a Deed of Trust pledging the Subject Property to Citizens Bank as collateral by instrument dated August 23, 2004, and appearing of record in deed of trust Book 686, at page 173, as contained in the office of the Chancery Clerk of Pike County, Mississippi;

WHEREAS, Troy Barber and Debra K. Elee-Doerner subsequently entered into that certain Agreement for Sale of Real Property affecting the Subject Property, which appears of record in Deed Book 469, at page 955 as contained in the office of the Chancery Clerk of Pike County, Mississippi; and,

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WHEREAS, Troy Barber now desires to borrow additional money from Citizens Bank and as security therefore desires to pledge the Subject Property as collateral for the same; and,

WHEREAS, Debra K. Elee-Doerner, agrees that Troy Barber may pledge the Subject Property as collateral and desires to hypothecate and subordinate any interest she may have in the Subject Property to the terms of any Deed of Trust or other security agreement to be executed by Troy Barber in favor of Citizens Bank.

NOW, THEREFORE, in consideration of the premises ,and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Debra K. Elee-Doerner does hereby agree as follows, to wit:

1. Debra K. Elee-Doerner does hereby hypothecate, pledge and/or deliver unto Citizens Bank, its successors and assigns, all her interest in the Subject Property (also referred to as "collateral"), as security for any loan or advance made to or to be made to Troy Barber, his successors and/or assigns (also referred to as "Debtor"), together with any extension, renewal or addition thereto. This collateral shall serve as collateral for any obligation of the Debtor to Citizens Bank, now existing or hereafter arising because of any contract, deed of trust, promissory note, guaranty, indorsement, overdraft or other contract or obligation owed by Debtor to Citizens Bank, including any obligation or liability to Citizens Bank arising by virtue of assignment, purchase or otherwise. Debra K. Elee-Doerner hereby consents to the extension, renewal, or modification from time to time of any such indebtedness, deed of trust, security agreement, obligation, or liability and waives any further notice of any such present or future indebtedness, obligations, liabilities, extensions, renewals, or modifications.

2. Debra K. Elee-Doerner authorizes Citizens Bank to accept Debtor's orders or instructions regarding the Subject Property and collateral, including the sale thereof, and to apply the proceeds received therefrom to any obligation or liability owed by Debtor to Citizens Bank. The undersigned waives any notice of delivery of the collateral to the Debtor or to the sale of the same pursuant to this paragraph.

3. Debra K. Elee-Doerner further agrees that the collateral shall be subject to disposition in accordance with

the terms and conditions of the instruments evidencing the security, indebtedness, obligation or liability of Debtor to Citizens Bank (including any deed of trust), any rights or remedies afforded Citizens Bank according to the laws of the State of Mississippi, and/or at the direction of Debtor.

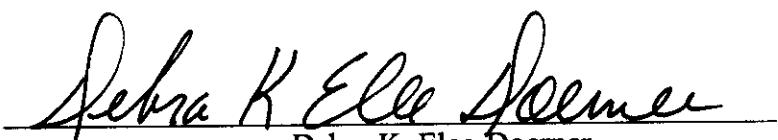
4. Debra K. Elee-Doerner authorizes Citizens Bank to release the Debtor, any endorser, guarantor or any other collateral security given to secure the aforesaid indebtednesses, obligations and liabilities of the Debtor, all without further notice to her.

5. Debra K. Elee-Doerner agrees that Citizens Bank shall be under no obligation or duty to preserve any rights she may have in the Subject Property and collateral.

6. Debra K. Elee-Doerner does further subordinate any interest she may have in the Subject Property and collateral (whether now existing or created in the future) to any and all rights in the Subject Property and collateral created in favor of Citizens Bank by any deed of trust (together with any extension, renewal, addition or modification thereto) executed by Troy Barber, Debra K. Elee-Doerner or any other party.

7. Debra K. Elee-Doerner does further acknowledge that the rights of Citizens Bank in the Subject Property and collateral by virtue of any past, present, or future deed of trust, shall at all times be and remain superior to any right she may have in the same.

EXECUTED on this 14th day of April, A.D., 2005.



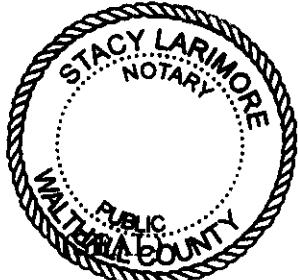
Debra K. Elee-Doerner

STATE OF MISSISSIPPI)

COUNTY OF Walton)

PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this 14th day of April, 2005, within my jurisdiction, the within named

DEBRA K. ELEE-DOERNER, who acknowledged that she executed the above and foregoing instrument.



Stacy Larimore
NOTARY PUBLIC

My commission expires: MY COMMISSION EXPIRES MARCH 9, 2006

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INDEXING INSTRUCTIONS:

NE 1/4 OF SW 1/4 AND THE SE 1/4 OF NW 1/4, SECTION 32, TOWNSHIP 1 NORTH
RANGE 8 EAST, PIKE COUNTY, MS.

