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THIS INSTRUMENT PREPARED BY:
R. Shan Paden, Attorney at Law
100 Concourse Parkway, Suite 130
Birmingham, Alabama 35244

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

This Subordination Agreement, made and entered into on this the 14th day of October, 1993, by and between AMSOUTH BANK, N.A., as Party of the First Part, and NORTH AMERICAN MORTGAGE COMPANY, as Party of the Second Part.

W I T N E S S E T H

THAT, WHEREAS, FRANCES WILLIAM GIBBONS AND CARLENE D. GIBBONS, has/have an outstanding lien in favor of AMSOUTH BANK, N.A., recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Inst. #1992-17597, and amended by Inst. #1993-20879, on certain real estate described therein to secure an indebtedness of \$53,000.00 and said lien is in full force and effect; and,

WHEREAS, FRANCES WILLIAM GIBBONS AND CARLENE D. GIBBONS has/have made an application to the Party of the Second Part for a loan in the sum of \$227,000.00 and said Party of the Second Part is willing to make said loan to the said FRANCES WILLIAM GIBBONS AND CARLENE D. GIBBONS they furnish it with a mortgage on the lands described in the aforesaid lien, and the said AMSOUTH BANK, N.A., subordinate the above described lien and make the same second and subservient to the mortgage ; and,

WHEREAS, the said Party of the First Part is willing to subordinate its said lien and make it second and subservient to the mortgage of the said Part of the Second Part as an inducement to it to make said loan.

NOW, THEREFORE, in consideration of the premises and further consideration of the sum of -0-, cash in hand paid, the Party of the First Part by the Party of the Second Part, the receipt of which is hereby acknowledged, the said Party of the First Part does hereby agree that the lien of FRANCES WILLIAM GIBBONS AND CARLENE D. GIBBONS to AMSOUTH BANK, N.A., recorded in the Probate Office of SHELBY County, Alabama in Inst. #1992-17597, and amended by Inst. #1993-20879, shall be second and subservient to the mortgage of FRANCES WILLIAM GIBBONS AND CARLENE D. GIBBONS to NORTH AMERICAN MORTGAGE COMPANY, and recorded in the Probate Office of SHELBY County, Alabama, in Instrument No. _____, to secure the sum of \$227,000.00, plus interest, on the land described therein, and the said lien of the said AMSOUTH BANK, N.A., shall be subordinate

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to the mortgage of NORTH AMERICAN MORTGAGE COMPANY,

IT IS FURTHER agreed that should FRANCES WILLIAM GIBBONS AND CARLENE D. GIBBONS default in his/her/their payments under the terms of the real estate mortgage to NORTH AMERICAN MORTGAGE COMPANY the said . agrees to notify AMSOUTH BANK, N.A. of said default prior to taking legal action.

IN WITNESS WHEREOF, Sandy Ray, as Bank Officer of said AMSOUTH BANK, N.A. has caused her/his name to be hereunto signed on this the 14th day of October, 1993.

AMSOUTH BANK, N.A.

BY: *Sandy Ray*

As its: Bank Officer

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said State and County, hereby certify that Sandy Ray, whose name as Bank Officer of AMSOUTH BANK, N.A., is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this conveyance and with full authority as such officer, executed the same voluntarily for and as the act of said Corporation.

Given under my hand and seal this 14th day of October, 1993.

Linda K Jones
Notary Public

My commission expires: 11-19-94

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