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20021017000507400 Pg 1/2 14.00
Shelby Cnty Judge of Probate, AL
10/17/2002 08:56:00 FILED/CERTIFIED**THIS INSTRUMENT PREPARED BY:**

R. Shan Paden, Attorney at Law
Five Riverchase Ridge, Suite 100
Birmingham, Alabama 35244-2893

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

This Subordination Agreement, made and entered into on this the 25th day of SEPTEMBER, 2002, by and between ALIANT BANK, as Party of the First Part, and SOUTHEASTERN MORTGAGE OF ALABAMA, LLC, as Party of the Second Part.

WITNESSETH

THAT, WHEREAS, CHRIS FRANKEL AND LORRI M. FRANKEL, have an outstanding loan in favor of ALIANT BANK, as set forth in INSTRUMENT #1999-43717, in the Office of the Judge of Probate of SHELBY County, Alabama on that certain real estate located at 3220 MOUNTAIN RIDGE CIRCLE BIRMINGHAM, AL 35242 to secure an indebtedness of \$ 50,000⁰⁰ and said lien is in full force and effect; and,

WHEREAS, CHRIS FRANKEL AND LORRI M. FRANKEL, has made an application to the Party of the Second Part for a loan in the sum of \$373,000.00 and said Party of the Second Part is willing to make said loan to the said CHRIS FRANKEL AND LORRI M. FRANKEL, provided it furnish the party of the Second Part with a mortgage on the lands described in the aforesaid lien, and the said ALIANT BANK, subordinate the above described lien and make the same second and subservient to the mortgage of SOUTHEASTERN MORTGAGE OF ALABAMA, LLC; 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, the said Party of the First Part does hereby agree that the lien of CHRIS FRANKEL AND LORRI M. FRANKEL, to ALIANT BANK, recorded in the Probate Office of SHELBY County, Alabama in INSTRUMENT #1999-43717, shall be second and subservient to the mortgage of CHRIS FRANKEL AND LORRI M. FRANKEL, to SOUTHEASTERN MORTGAGE OF ALABAMA, LLC and recorded in the Probate Office of SHELBY County, Alabama, in INSTRUMENT # 20021017000507380, to secure the sum of \$373,000.00, plus interest, on the land described therein, and the said lien of the said ALIANT BANK, shall be subordinate to the mortgage of SOUTHEASTERN MORTGAGE OF ALABAMA, LLC

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IT IS FURTHER agreed that should CHRIS FRANKEL AND LORRIM. FRANKEL, default in his/her/their payments under the terms of the real estate mortgage to SOUTHEASTERN MORTGAGE OF ALABAMA, LLC, the said SOUTHEASTERN MORTGAGE OF ALABAMA, LLC agrees to notify ALIANT BANK of said default prior to taking legal action.

IN WITNESS WHEREOF, Steve Erickson, as President & CEO of said ALIANT BANK has caused her/his name to be hereunto signed on this the 25th day of SEPTEMBER, 2002.

ALIANT BANK

BY: Steve Erickson

As Its: President & CEO

STATE OF ALABAMA

COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said State and County, hereby certify that Steven D. Erickson, whose name as President & CEO of ALIANT BANK, is signed to the foregoing subordination agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this subordination agreement and with full authority as such officer, executed the same voluntarily.

Given under my hand and seal this 25th day of SEPTEMBER, 2002.

[Signature]
Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Aug 22, 2004
BONDED THRU NOTARY PUBLIC UNDERWRITERS

My commission expires: _____