

SUBORDINATION AGREEMENT

20030609000358930 Pg 1/1 11.00
Shelby Cnty Judge of Probate, AL
06/09/2003 12:02:00 FILED/CERTIFIED

STATE OF ALABAMA
COUNTY OF SHELBY

THAT, WHEREAS, JACK E. DENNIS, JR., AND SPOUSE, LISA DENNIS, have an outstanding lien in favor of SOUTHTRUST BANK, dated the 18th day of June, 2001, recorded in the Probate Office of SHELBY COUNTY, Alabama, in Instrument 2001-26199, and modified to #133,000.00 in Instrument 20020610000272700, on certain real estate described herein to secure an indebtedness of \$133,000.00, and said lien is in full force and effect, and,

WHEREAS, JACK E. DENNIS, JR., AND SPOUSE, LISA DENNIS have made an application to CASTLE MORTGAGE CORPORATION for a loan in the sum of \$293,000.00 and said to CASTLE MORTGAGE CORPORATION is willing to make said loan to the said JACK E. DENNIS, JR., AND SPOUSE, LISA DENNIS, provided he/she/they furnish it with a mortgage on the lands described in the aforesaid lien, and the said SOUTHTRUST BANK subordinate the above described lien and make the same second and subservient to the mortgage to CASTLE MORTGAGE CORPORATION, as recorded in INST. # 20030609000358920 and

WHEREAS, the said SOUTHTRUST BANK is willing to subordinate its said lien and make the lien second and subservient to the mortgage of the said to CASTLE MORTGAGE CORPORATION as an inducement to it to make said loan.

IT IS FURTHER agreed that should default in the payments under the terms of the real estate mortgage to SOUTHTRUST BANK, the said Lender agrees to notify to CASTLE MORTGAGE CORPORATION of said default prior to taking legal action.

IN WITNESS WHEREOF, the said SOUTHTRUST BANK has caused its name to be hereunto signed on the 30 day of May, 2003

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Stephen A. Pierce whose name as AVP of SOUTHTRUST BANK, a corporation, is signed to the foregoing instrument, and who known to me, acknowledged before me on this day, that, being informed of the contents of the said instrument, she/he executed the same voluntarily for and as the act of said corporation.

Prepared By:
STEWART & ASSOCIATES, P.C.
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