

4890
*THIS IS BEING RERECORDED TO CORRECT THE INST. NUMBER
OF THE MORTGAGE BEING SUBORDINATED.

20030502000269510 Pg 1/2 14.00
Shelby Cnty Judge of Probate, AL
05/02/2003 08:07:00 FILED/CERTIF

✓ THIS INSTRUMENT PREPARED BY:

Paden & Paden, Attorneys at Law
Five Riverchase Ridge, Suite 100
Birmingham, Alabama 35244-2893

certify this to be a true and
correct copy

10/06/2003

Patricia Yeager Johnmeister
Probate Judge
Shelby County

SUBORDINATION AGREEMENT

20031021000702180 Pg 1/2 14.00
Shelby Cnty Judge of Probate, AL
10/21/2003 08:17:00 FILED/CERTIFIED

STATE OF ALABAMA
COUNTY OF SHELBY

This Subordination Agreement, made and entered into on this the 10 day of APRIL, 2003, by and between SOUTHTRUST BANK, as Party of the First Part, and MORTGAGESOUTH, LLC, IT SUCCESSORS AND/OR ASSIGNS as Party of the Second Part.

WITNESSETH

THAT, WHEREAS, KELLEY GATES AND TINA GATES, has an outstanding loan in favor of SOUTHTRUST BANK, as set forth in INSTRUMENT # ~~2001-36312~~ 2001-36312 in the Office of the Judge of Probate of SHELBY County, Alabama on that certain real estate located at 4116 KESTEVEN DRIVE, BIRMINGHAM, AL 35242 to secure an indebtedness of \$ 50,000.00 and said lien is in full force and effect; and,

WHEREAS, KELLEY GATES, has made an application to the Party of the Second Part for a loan in the sum of \$276,000.00 and said Party of the Second Part is willing to make said loan to the said KELLEY GATES, provided it furnish the party of the Second Part 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 of MORTGAGESOUTH, LLC, IT SUCCESSORS AND/OR ASSIGNS; 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 KELLEY GATES AND TINA GATES, to SOUTHTRUST BANK, recorded in the Probate Office of SHELBY County, Alabama in INSTRUMENT # ~~2001-36312~~ 2001-36312, shall be second and subservient to the mortgage of KELLEY GATES AND TINA GATES, to MORTGAGESOUTH, LLC, IT SUCCESSORS AND/OR ASSIGNS, and recorded in the Probate Office of SHELBY County, Alabama, in INSTRUMENT # * 20030422000246080, to secure the sum of \$276,000.00, plus interest, on the land described therein, and the said lien of the said SOUTHTRUST BANK, shall be subordinate to the mortgage of MORTGAGESOUTH, LLC, IT SUCCESSORS AND/OR ASSIGNS.

IT IS FURTHER agreed that should ROBERT DEWEY MARTIN, JR, default in his/her/their payments under the terms of the real estate mortgage to MORTGAGESOUTH, LLC, IT SUCCESSORS AND/OR ASSIGNS, the said MORTGAGESOUTH, LLC, IT SUCCESSORS AND/OR ASSIGNS agrees to notify SOUTHTRUST BANK of said default prior to taking legal action.

IN WITNESS WHEREOF, Stephen A Pierce as Asst Vice Pres of said SOUTHTRUST BANK has caused her/his name to be hereunto signed on this the ____ day of APRIL, 2003.

20031021000702180 Pg 2/2 14.00
Shelby Cnty Judge of Probate, AL
10/21/2003 08:17:00 FILED/CERTIFIED

SOUTHTRUST BANK

BY: Stephen A Pierce
As is: Asst Vice Pres



STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said State and County, hereby certify that Stephen A Pierce, whose name as Asst Vice Pres of SOUTHTRUST 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 10 day of APRIL, 2003.

Linda F. Myers
Notary Public

My commission expires: MY COMMISSION EXPIRES 04/30/2005

