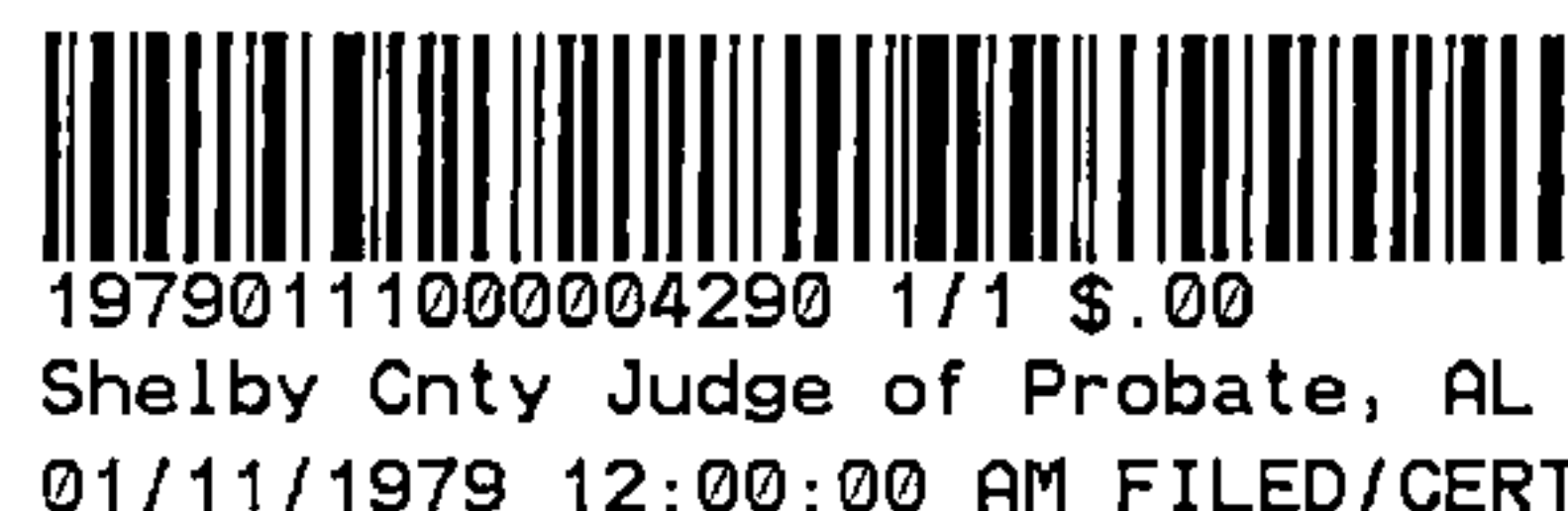




STATE OF ALABAMA

SHELBY COUNTY

361
SUBORDINATION AGREEMENT

WHEREAS, on the 26th day of December, 1978,
Norman L. Collum did execute a mortgage to Colonial Financial
Services, which mortgage is recorded in Mortgage Book 5,
Page 10, in the Probate Office of Shelby County, Alabama;

WHEREAS, prior to December 26, 1978, the City of
Alabaster had perfected a lien on said property as the result
of unpaid sewer assessments;

WHEREAS, the City of Alabaster agrees to subordinate
the above said sewer lien to the mortgage of Colonial Financial
Services, which institution will have the first mortgage on
said property;

28-964
NOW, THEREFORE, in consideration of One and no/100
Dollar and other good and valuable consideration, we do hereby
subordinate the above mentioned lien to the mortgage of Colonial
Financial Services, and agree that our said lien shall be a
second lien and subservient to said mortgage to Colonial Financial
Services.

Executed this the 9 day of January, 1979.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

Attest:

JAN 11 AM 9:18

Notary Public
CLERK
JUDGE OF PROBATE

CITY OF ALABASTER

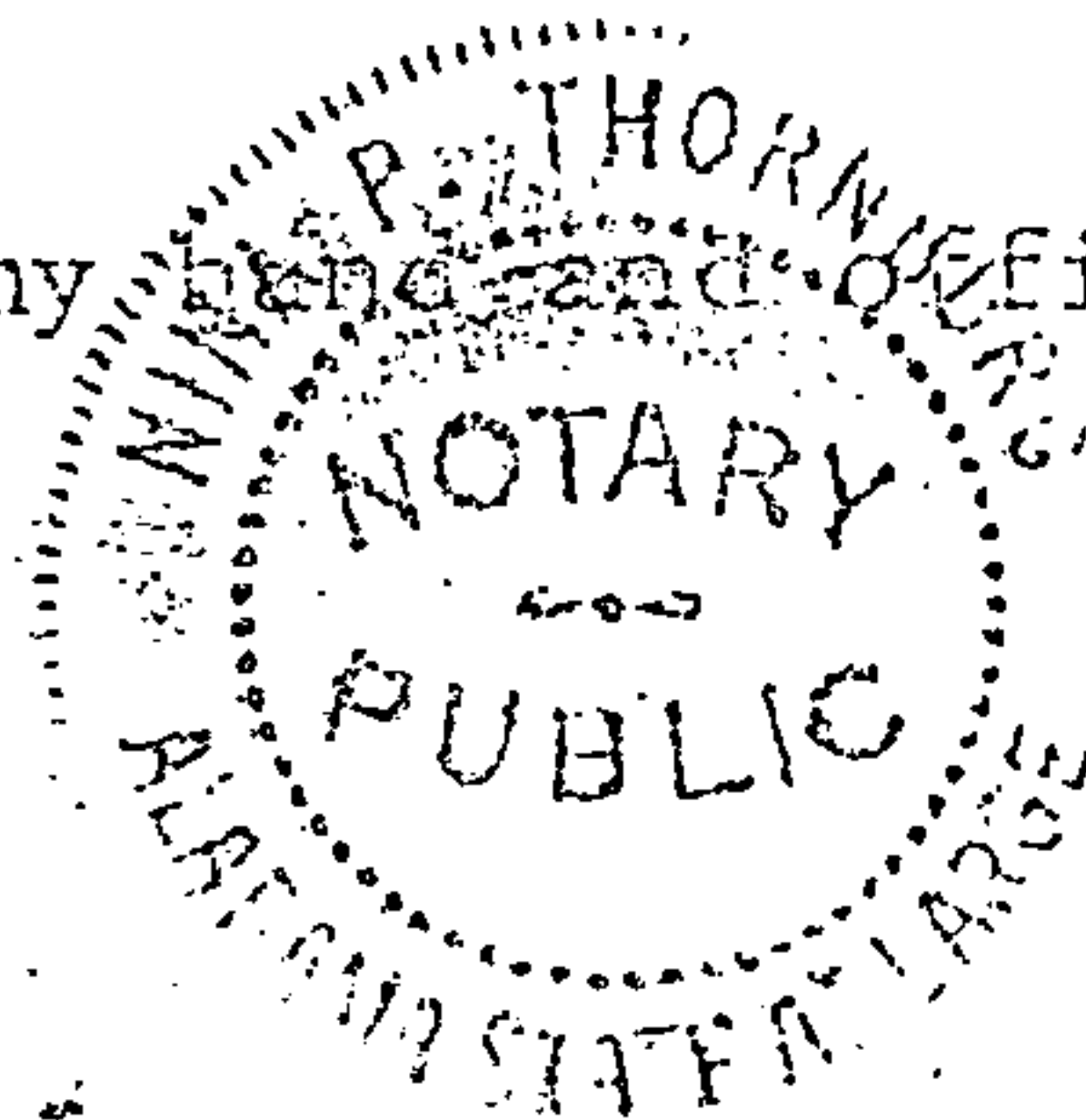
By Jack R. Zinderhast
Mayor

State of Alabama

Shelby County

I, the undersigned, a Notary Public in and for said County,
in said State, hereby certify that Jack R. Zinderhast, whose
name as Mayor of the City of Alabaster, a municipal corporation,
is signed to the foregoing instrument, and who is known to me,
acknowledged before me on this day that, being informed of the
contents of the instrument, he, as such officer and with full
authority, executed the same voluntarily for and as the act of
said City.

Given under my hand and official seal, this the 9 day
of January, 1979.



Jack R. Zinderhast
Notary Public
SIROTE, PERMUTT, FRIEND, FRIEDMAN, HELD & APOLINSKY, P. A.
2222 ARLINGTON AVENUE SOUTH
BOST OFFICE BOX 2222A