

STATE OF ALABAMA

427

SHELBY COUNTY

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this the 28th day of May, 1982, by 2154 Trading Corporation, in favor of Colonial Bank of Birmingham, N. A.

RECITALS:

1. Mosley Homebuilders, Inc. a corporation (hereinafter referred to as the "Borrowers") have applied to Colonial Bank of Birmingham, N. A. for a loan of money to be secured by a first mortgage on the property described at Exhibit A attached hereto (the "Property"), in the amount of \$125,000.00 to be executed on May 28, 1982.

2. 2154 Trading Corporation has a lien on the Property which is superior to the First Mortgage to be held by Colonial Bank of Birmingham, N. A. on the Property recorded in Volume 419 Page 387 in the Probate Office of Shelby County, Alabama.

3. Colonial Bank of Birmingham, N. A. is unwilling to make the requested loan to the Borrowers unless 2154 Trading Corporation subordinates its lien in said Property to the First Mortgage to be executed by the Borrowers to Colonial Bank of Birmingham, N. A. .

W I T N E S S E T H:

NOW THEREFORE, in consideration of the premises and other good and valuable considerations, and in order to induce Colonial Bank of Birmingham, N. A. to make the requested loan to the Borrowers 2154 Trading Corporation hereby subordinated to the First Mortgage to be executed by the Borrowers to Colonial Bank of Birmingham, N. A. all right, title and interest at law or equity of 2154 Trading Corporation in and to the Property described in Exhibit A attached hereto, situated in Shelby County, Alabama, and to any modification, extension, renewal, or novation of the same, said subordination including, without limitation, any lien which 2154 Trading Corporation may have on said Property. Said mortgage of Colonial Bank of Birmingham is recorded in Volume 419 Page 387 Probate Office of Shelby County, Alabama.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this the _____ day of _____, 1982.

Taylor & Mathis of Alabama, Inc., Agent For
2154 TRADING CORPORATION d/b/a Inverness

BY:

ITS:

STATE OF ALABAMA

_____ COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Howard B. Nelson, Jr. whose name is signed to the foregoing instrument as such officer of the 2154 Trading Corporation, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this _____ day of _____, 1982.

Notary Public

My Commission Expires February 1, 1984

For Title

5063-B-E

The land referred to in this Commitment is described as follows:

Lot 21, Block 8, according to the amended map of Woodford as recorded in Map Book 8, page 51 A, B, C & D, in the Probate Office of Shelby County, Alabama.

BOOK 45 PAGE 854

ALABAMA
SHELBY COUNTY
PROBATE OFFICE

1982 JUL 15 AM 10:01

William G. Hamilton, Jr.
CLERK OF PROBATE

Rec. 3.00
Ind. 1.00
4.00