

This instrument prepared by:
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Post Office Box 26427
Birmingham, Alabama 35226

1744
AGREEMENT FOR SUBORDINATION OF MORTGAGE

THIS SUBORDINATION AGREEMENT is made on November 5, 1986, by and among SouthTrust Bank of Alabama, N.A., with an office at 112 North 20th Street, Birmingham, Al. ("Existing Mortgagee"), Central Bank of the South, with an office at 1789 Montgomery Highway, Birmingham, Alabama ("New Mortgagee"), and Darryll S. Underwood and wife, Gail Underwood, whose address is 102 Meadowlark Place, Montevallo, Alabama ("Owner").

WHEREAS the Owner owns a certain lot of parcel or land, situated at 105 Meadowlark Place, Montevallo, Alabama, and more fully described as:

Lot 2, in Block 3 according to the Survey of Meadowview, First Sector, as recorded in Map Book 6, Page 48, in the Probate Office of Shelby County, Alabama.

together with the buildings and improvements on that property (collectively referred to as the "Property");

WHEREAS the Owner, by an instrument dated August 26, 1986 granted and conveyed to the Existing Mortgagee a mortgage encumbering the Property and securing the payment of \$ 12,500.00, with interest ("Existing Mortgage"), which mortgage was recorded on September 16, 1986, in the Probate Office of Shelby County, Alabama ("Recording Office"), in Real Volume 90, Page 799;

WHEREAS the owner, by an instrument dated November 5, 1986, granted and conveyed to the New Mortgagee a mortgage encumbering the Property, securing the payment of \$46,400.00, with interest, which mortgage ("New Mortgage") is intended to be recorded in the Recording Office prior to the recording of this Agreement;

WHEREAS the parties to this Subordination Agreement desire that the lien of the Existing Mortgage shall be postponed in lien and operation, in the full amount, to the lien and operation of the New Mortgage;

NOW, THEREFORE, in consideration of the sum of \$1.00 and for other good and valuable consideration, the receipt of which is acknowledged by execution of this Agreement, the parties, intending to be legally bound by this Agreement, agree as follows:

1. The Existing Mortgage is subordinated and postponed in lien, payment, and distribution on any judicial sale of the Property to the lien of the New Mortgage to the full extent and in the aggregate amount of all advances made or to be made by the New Mortgagee.

2. The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

3. If any proceedings brought by the Existing Mortgagee, or by any successors or assigns of the Existing Mortgagee, against the Property, whether foreclosure proceedings are commenced on the Existing Mortgage or in execution of any judgment on the note or bond that it secures, the judicial sale in connection with the proceedings shall not discharge the lien of the New Mortgage. The foreclosure proceedings shall be specifically advertised as being under and subject to the lien and payment of the New Mortgage.

4. This Agreement shall be binding on and inure to the benefit of the respective heirs, successors, and assigns of the parties.

This Subordination Agreement is given, executed, and delivered by the undersigned on the same day and year first written above.

SUBORDINATING MORTGAGEE

SouthTrust Bank of Alabama, N.A.

By

SUPERIOR LIENHOLDER

Central Bank of the South

By

PROPERTY OWNER

Darryll S. Underwood

Gail Underwood

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a notary public, in and for said County, in said State, hereby certify that William E. Shine, whose name as Vice President of the SouthTrust Bank of Alabama, N.A., 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 corporation on the day the same bears date.

Given under my hand and official seal this 5th day of November, 1986.

Notary Public

My commission expires 6-30-87

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a notary public, in and for said County, in said State, hereby certify that Clay Vandiver, whose name as Loan Manager of the Central Bank of the South, 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 corporation on the day the same bears date.

Given under my hand and official seal this 5th day of Nov., 1986.

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

1986 NOV 21 AM 10:56

STATE OF ALABAMA
JEFFERSON COUNTY

Judge of Probate

I, the undersigned, a notary public, in and for said County, in said State, hereby certify that Darryll S. Underwood and wife Gail Underwood, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 5th day of Nov., 1986.

RECORDING FEES

Recording Fee \$ 5.00

Index Fee 1.00

TOTAL \$ 6.00

Notary Public

My commission expires 12-12-1988