

MORTGAGE LIEN SUBORDINATION AGREEMENT

1538

STATE OF ALABAMA )

COUNTY OF JEFFERSON)

KNOW ALL MEN BY THESE PRESENTS, THAT

WHEREAS, On October 8, 1987, W. Jack Duncan and Judith E. Duncan (hereinafter referred to as "Mortgagor") did execute in favor of CENTRAL BANK OF THE SOUTH, (hereinafter referred to as "Mortgagee") a Mortgage Modification Agreement which then and does now constitute a lien as recorded in Book 155, Page 947, in the Probate Office of Shelby County, Alabama, and said property is described as follows:

Lot 2421, of the Survey of Riverchase Country Club, 24th Addition, Map Book 10, Page 64, in the Probate Office of Shelby County, Alabama.

WHEREAS, the sum of Thirteen Thousand, One Hundred, One and 48/100 Dollars is owed on the debt secured by such mortgage; and

WHEREAS, Mortgagor desires to finance said property through a new term mortgage in favor of Birmingham Federal Savings and Loan Association (hereinafter referred to as "Birmingham Federal") and to secure such loan by mortgage lien on the above described property, and desires that mortgage lien in favor of Mortgagee be subordinated and made junior to a mortgage lien which Mortgagor desires to effect by executing said mortgage with Birmingham Federal;

WHEREAS, Mortgagee (in consideration of the fact that their mortgage will be better secured as a second lien on the property) has previously agreed, and are now willing and desirous of executing such document as is necessary to effect the subordination of their mortgage lien so as to allow Mortgagor to execute a mortgage furnishing a valid first lien in favor of and to Birmingham Federal;

NOW THEREFORE, Mortgagee does hereby subordinate his mortgage lien on the above described land, as established by mortgage, with such mortgage now, by virtue of this document, hereby being made subordinate and junior to the mortgage executed by Mortgagor to Birmingham Federal, on the October 13, 1987, to secure an indebtedness of One Hundred Thousand and no/100--Dollars (\$100,000.00).

BE IT KNOWN, HOWEVER, that the mortgage infavor of Mortgagee shall in all other respects remain in full force and effect and constitute a first valid lien against the above described property as to all other liens (with the sole exception of the lien created in favor of Birmingham Federal).

Mortgagor and Mortgagee warrant that Mortgagee is the owner of the Mortgage.

IN WITNESS WHEREOF, we have hereunto set our signatures and seals this the 10<sup>th</sup> day of December, 1987.

CENTRAL BANK OF THE SOUTH

BY

  
James Cooper, Jr.  
Vice-President

STATE OF ALABAMA )  
JEFFERSON COUNTY )

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that James Cooper, Jr. whose name as Vice-President of Central Bank of the South, a 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 such instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of said Corporation.

Given under my hand and official seal, this the 10<sup>th</sup> day of December, 1987.

Nanda U. Franklin  
NOTARY PUBLIC 10-12-89

BOOK 168 PAGE 643

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

88 JAN 25 AM 10:09

Thomas A. Snowden, Jr.  
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	<u>\$5.00</u>
Index Fee	<u>1.00</u>
TOTAL	<u>\$6.00</u>