

Instrument was prepared by: L. R. Newman, Attorney
604 38th Street, South
Birmingham, AL. 35233

SUBORDINATION AGREEMENT

STATE OF ALABAMA X
SHELBY COUNTY X

1054

KNOW ALL MEN BY THESE PRESENTS THAT:

Central Bank of the South, a corporation organized and existing under the laws of the United States of America, as present legal holder and owner of that certain mortgage dated April 16, 1987, and recorded in Real Book 126, Page 724, in the Probate Office of Shelby County, Alabama; and that certain mortgage dated June 23, 1987, and recorded in Real Book 139, Page 575, in said Probate Office; and that certain mortgage dated March 23, 1988, and recorded in Real Book 177, Page 642, in said Probate Office, all executed by Joe T. Caiola and wife, Ann S. Caiola as Mortgagors, in favor of Central Bank of the South, a corporation, as Mortgagee, and concerning the real property in Shelby County, Alabama, and more particularly described as follows:

Lot 18, Block 6, 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.

For and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable considerations in hand paid to Central Bank of the South, a corporation, the receipt of which is hereby acknowledged, Central Bank of the South, a corporation has and by these presents does waive the priority of the lien of the mortgages herein described insofar as the following described mortgage is concerned, but not otherwise:

That certain Mortgage dated July 1, 1988, by Joe T. Caiola and wife, Ann S. Caiola to Alabama Federal Savings and Loan Association, securing the sum of SIXTY-TWO THOUSAND AND NO/100 (\$62,000.00) DOLLARS, with interest at the rate of TEN PERCENT PER ANNUM (10.00%), with principal and interest payment of FIVE HUNDRED FORTY-FOUR AND 09/100 (\$544.09) monthly beginning September 1, 1988, and due on the first day of each month thereafter continuing until August 1, 2018, on which date the entire balance of principal and interest remaining unpaid shall be due and payable, if not sooner paid.

The undersigned, Central Bank of the South, a corporation, by Samuel E. Neilson, Jr., Vice President, hereby consents to the subordination of the first hereinabove described mortgages to the last hereinabove described mortgage, and that the mortgages to Central Bank of the South shall be junior and inferior to the mortgage to Alabama Federal Savings and Loan Association as hereinabove described.

IN WITNESS WHEREOF, the said CENTRAL BANK OF THE SOUTH, a corporation, by its Vice President, Samuel E. Neilson, Jr., who is authorized to execute this conveyance, has hereto set its signature and seal, on this the 1st day of July, 1988.

Rec. 250
Ind 100
350
STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED
88 JUL 18 AM 11:42

CENTRAL BANK OF THE SOUTH

BY: Samuel E. Neilson, Jr.
Samuel E. Neilson, Jr., Vice President

STATE OF ALABAMA
JEFFERSON COUNTY

L. R. Newman
JUDGE OF PROBATE

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Samuel E. Neilson, Jr., whose name as Vice President of Central Bank of the South, a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of this 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 1st day of July, 1988.

Larry Newman

Manda Lee Beracud
NOTARY PUBLIC
My Commission Expires: Aug 27, 1990