

2064

SUBORDINATION AGREEMENT

STATE OF ALABAMA

COUNTY OF JEFFERSON

This Agreement made this date by and between Union State Bank (herein called "Mortgagee") and Guy Walter Ray and Kay Padgett Ray, (herein called "Mortgagors")

Whereas the Mortgagors are the owners in fee simple of the following described real property, to-wit:
Lot 2, according to the Survey of Riverchase Country Club, Fifth Addition, recorded in Map Book 7, page 54, in the Probate Office of Shelby County, Alabama.

Whereas this property is subject to a mortgage in favor of Mortgagee, which mortgage is recorded in Real Vol. 344, page 355 in the Probate Office of Shelby County, Alabama, and;

Whereas the Mortgagors are this date executing a mortgage in favor of Collateral Mortgage, Ltd. in the principal amount of \$205,000.00, and;

Whereas Collateral Mortgage, Ltd. requires that its mortgage be a first lien against the property and the Mortgagee herein desires to subordinate the lien of its mortgage to that of Collateral Mortgage, Ltd.

Lamar Ham

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Now therefore, in consideration of Ten Dollars, the parties hereto agree as follows:

Union State Bank does hereby subordinate the lien of its mortgage as recorded in Real Vol. 344, page 355 to the lien of that certain mortgage to Collateral Mortgage, Ltd., as recorded in Real Vol. 356, page 148, in the Probate Office of Shelby County, Alabama. Union State Bank further agrees that its said mortgage shall at all times be second and subordinate to the said mortgage in favor of Collateral Mortgage, Ltd.

Given under our hands and seals this 23 day of July, 1991.

Union State Bank

By: Charles Waldrop
Charles Waldrop
Its Vice-President
Mortgagee

Guy Walter Ray
Guy Walter Ray Mortgagee

Kay Padgett Ray
Kay Padgett Ray Mortgagee

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles Waldrop, whose name as Vice-President of Union State Bank, 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 the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

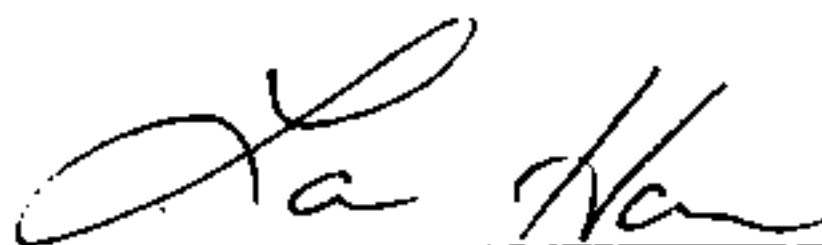
Given under my hand and official seal this 23 of July, 1991.

Dana P. Daffner
Notary Public

STATE OF ALABAMA
JEFFERSON COUNTY

On this 22nd day of July, 1991, I, the undersigned, a
Notary Public in and for said county and in said state, hereby certify
that Guy Walter Ray and wife, Kay Padgett Ray, whose name(s) are
signed to the foregoing conveyance, and who are known to me, acknowledged
before me that, being informed of the contents of the conveyance,
they executed the same voluntarily and as their act on the day the
same bears date.

Given under my hand and seal of office this the 22nd
day of July, 1991.



Notary Public

MY COMMISSION EXPIRES NOVEMBER 9, 1993

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

91 JUL 30 PM 2:07

JUDGE OF PROBATE

1. Doc. Fee	4.00
2. Reg. Fee	
3. Notary Fee	2.50
4. State Tax	3.00
5. Notary Fee	
6. Notary Fee	1.00
Total	11.50