

3048

SUBORDINATION AGREEMENT

STATE OF ALABAMA

COUNTY OF Shelby

This Subordination Agreement, made and entered into this the 13th day of December, 1991, by and between Southtrust Bank of Alabama, N. A., as Party of the First Part, and FIRST NATIONAL BANK OF GAINESVILLE d/b/a THE MORTGAGE SOURCE as Party of the Second Part.

W I T N E S S E T H

THAT, WHEREAS, Thomas M. Mishoe, Jr. and Dana J. Mishoe has/have an outstanding lien in favor of Southtrust Bank of Alabama, N. A., dated July 25, 1989 and recorded in the Probate Office of Shelby County, Alabama, in Real 768, pages 465-468 on certain real estate described therein to secure an indebtedness of \$36,339.00, and said lien is in full force and effect; and,

WHEREAS, Thomas M. Mishoe, Jr. and Dana J. Mishoe has/have made an application to the Party of the Second Part for a loan in the sum of \$ 202,300.00 and side Party of the Second Part is willing to make said loan to the said Thomas M. Mishoe, Jr. and Dana J. Mishoe, provided they furnish it with a mortgage on the lands described in the aforesaid lien, and the said Southtrust Bank of Alabama, N. A. subordinate the above described lien and make the same second and subservient to the mortgage of FIRST NATIONAL BANK OF GAINESVILLE d/b/a THE MORTGAGE SOURCE and

WHEREAS, the said Party of the First Part is willing to subordinate its said lien and make the second and subservient to the mortgage of the said Party of the Second Part as an inducement to it to make said loan.

NOW THEREFORE, in consideration of the premises and the further consideration of the sum of \$ -0-, cash in hand paid, the Party of the First Part by the Party of the Second Part, the receipt of which is hereby acknowledged, the said Party of the First Part does hereby agree that the lien of Thomas M. Mishoe, Jr. and Dana J. Mishoe to Southtrust Bank of Alabama, N. A., dated July 25, 1989 and recorded in the Probate Office of Shelby County, Alabama in Real 768, pages 465-468, shall be second and subservient to the mortgage of Thomas M. Mishoe, Jr. and Dana J. Mishoe to FIRST NATIONAL BANK OF GAINESVILLE d/b/a THE MORTGAGE SOURCE, dated December 09, 1991 and recorded in the Probate Office of Shelby County, Alabama in Volume 380 Page 323 to secure the sum of \$202,300.00, plus interest on the land described therein, and the said lien of the said Southtrust Bank of Alabama, N. A. shall be subordinate to the mortgage of FIRST NATIONAL BANK OF GAINESVILLE d/b/a THE MORTGAGE SOURCE.

IT IS FURTHER agreed that should Thomas M. Mishoe, Jr. and Dana J. Mishoe default in his/her/their payments under the terms of the real estate mortgage to FIRST NATIONAL BANK OF GAINESVILLE d/b/a THE** the said FIRST NATIONAL BANK OF GAINESVILLE d/b/a THE** agrees to notify SouthTrust Bank Of Al., N.A., P.O. Box 531150, B'Ham., AL 35253 of said default prior to taking legal action. **MORTGAGE SOURCE

IN WITNESS WHEREOF, the said SouthTrust Bank Of Alabama, N.A. has caused his name to be hereunto signed on this the 13th day of December, 1991.

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

SOUTHTRUST BANK OF ALABAMA, N.A.

91 DEC 30 PM 4:41

BY:

Terry V. Baker
As its: Vice President

STATE OF ALABAMA
COUNTY OF JEFFERSON
JUDGE OF PROBATE

I, the undersigned, a Notary Public in and for said State and County, hereby certify that Terry V. Baker, whose name as Vice President or SOUTHTRUST BANK OF ALABAMA, N.A. 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 conveyance and with full authority as such officer, executed the same voluntarily for and as the act of said Corporation.

Given under my hand and seal of office this 13th day of December, 1991.

Rebecca A. Mark
Notary Public

My commission expires: MY COMMISSION EXPIRES JULY 16, 1995.

James Holliman

BOOK 380 PAGE 330