

AGREEMENT FOR SUBORDINATION OF MORTGAGE

STATE OF ALABAMA

JEFFERSON COUNTY

THIS SUBORDINATION AGREEMENT is made on August 21, 1991 by and among New South Federal Savings Bank with an office at 2000 Crestwood Boulevard, P. O. Box 101508, Birmingham, Alabama 35210 ("Existing Mortgagee"), First National Bank of Gainesville d/b/a The Mortgage Source, with an office at 303 Jesse Jewell Parkway, Suite 600, Gainesville, Georgia 30501 ("New Mortgagee"), and Ivan Scott Butler, an unmarried man, whose address is 1105 West Riverchase Parkway, Hoover, Alabama 35244 ("Owner").

WHEREAS, the Owner owns a certain lot or parcel of land, situated at 1105 West Riverchase Parkway, Hoover, Alabama 35244, and more fully described as follows:

Lot 42, according to the Map and Survey of Riverchase Country Club, as recorded in Map Book 6, Page 137, and as amended in Map Book 7, Page 31, and in Map Book 7, Page 114, 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 March 8, 1990, granted and conveyed to the Existing Mortgagee a mortgage encumbering the Property and securing the payment of Thirteen Thousand Four Hundred and No/100 (\$13,400.00) Dollars, with interest ("Existing Mortgage"), which mortgage was recorded on March 27, 1990 in the Office of the Judge of Probate of Shelby County, Alabama ("Recording Office") in Mortgage Book 284, Page 360;

WHEREAS, the Owner, by an instrument dated December 6, 1991, granted and conveyed to the New Mortgagee a mortgage encumbering the Property, securing the payment of One Hundred Fifty Seven Thousand Five Hundred and No/100 (\$157,500.00) Dollars, 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 One and No/100 (\$1.00) Dollar 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 has 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

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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 proceeds 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 above written.

NEW SOUTH FEDERAL SAVINGS BANK
Subordinating Mortgagee

By: [Signature]
Its: VICE-PRES

FIRST NATIONAL BANK OF GAINESVILLE
DBA THE MORTGAGE SOURCE
Superior Lienholder

By: Candice Bayfield
Its: Vice President

[Signature]
IVAN SCOTT BUTLER
Property Owner

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT M. S. THOMAS VICE PRESIDENT OF NEW SOUTH FEDERAL SAVINGS 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 ON THE DAY THE SAME VOLUNTARILY FOR AND AS THE ACT OF SAID CORPORATION.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 6TH DAY OF DECEMBER, 1991.

[Signature]
NOTARY PUBLIC
MY COMMISSION EXPIRES: 1-29-94

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STATE OF GEORGIA)

Hall COUNTY)

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT CAVORE BARFIELD Vice President OF FIRST NATIONAL BANK OF GAINESVILLE D/B/A THE MORTGAGE, 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 6TH DAY OF DECEMBER, 1991.

Betty E. Benson
NOTARY PUBLIC

MY COMMISSION EXPIRES:

Notary Public, Hall County, Georgia
My Commission Expires Jan. 19, 1993

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT IVAN SCOTT BUTLER, AN UNMARRIED MAN, WHOSE NAME 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 EXECUTED THE SAME VOLUNTARILY ON THE DAY THE SAME BEARS DATE.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 6TH DAY OF DECEMBER, 1991.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES: 2/23/92

RETURN TO: P-357

THIS INSTRUMENT WAS PREPARED BY: JAMES R. MONCUS, JR., ATTORNEY
1318 ALFORD AVENUE, SUITE 102
BIRMINGHAM, ALABAMA 35226

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

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JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mig. Tax	\$	
3. Recording Fee	\$	7.50
4. Indexing Fee	\$	3.00
5. No Tax Fee	\$	
6. Certified Fee	\$	1.00
Total	\$	11.50

GENERAL
REGISTRY
CLERK
JANUARY 8, 1992

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