

1027

AGREEMENT FOR SUBORDINATION OF MORTGAGE

STATE OF ALABAMA

JEFFERSON COUNTY

THIS SUBORDINATION AGREEMENT is made on January 31, 1992 by and among First Alabama Bank with an office at Birmingham, Alabama ("Existing Mortgagee"), Molton, Allen & Williams Corporation, with an office at 1000 Urban Center Parkway, Birmingham, Alabama 352243 ("New Mortgagee"), and James B. Borders, Jr. and wife, Pamela B. Borders, whose address is 3632 Tall Timber Drive, Birmingham, Alabama 35243 ("Owner").

WHEREAS, the Owner owns a certain lot or parcel of land, situated at 3632 Tall Timber Drive, Birmingham, Alabama 35243 and more fully described as follows:

Lot 38, according to the Survey of Southern Pines, Sixth Sector, as recorded in Map Book 9, Page 107, 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 14, 1989, granted and conveyed to the Existing Mortgagee a mortgage encumbering the Property and securing the payment of an equity line in the maximum amount of Ten Thousand and No/100 (\$10,000.00) Dollars, with interest ("Existing Mortgage"), which mortgage was recorded on March 30, 1989 in the Office of the Judge of Probate of Jefferson County, Alabama ("Recording Office") in Mortgage Book 232, Page 719 for the above amount.

WHEREAS, the Owner, by an instrument dated January 31, 1992, granted and conveyed to the New Mortgagee a mortgage encumbering the Property, securing the payment of One Hundred Six Thousand One Hundred and No/100 (\$106,100.00) 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 or under power of sale under said mortgage 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

BOOK 388 PAGE 805

J. R. Mearns

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT BREGG MOECKER WHOSE NAME AS Vice President OF FIRST ALABAMA 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 31ST DAY OF JANUARY, 1992.


NOTARY PUBLIC

MY COMMISSION EXPIRES: MY COMMISSION EXPIRES AUGUST 7, 1992.

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT Dennis Sunderland WHOSE NAME AS Vice President OF MOLTON, ALLEN & WILLIAMS CORPORATION, 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 31ST DAY OF JANUARY, 1992.

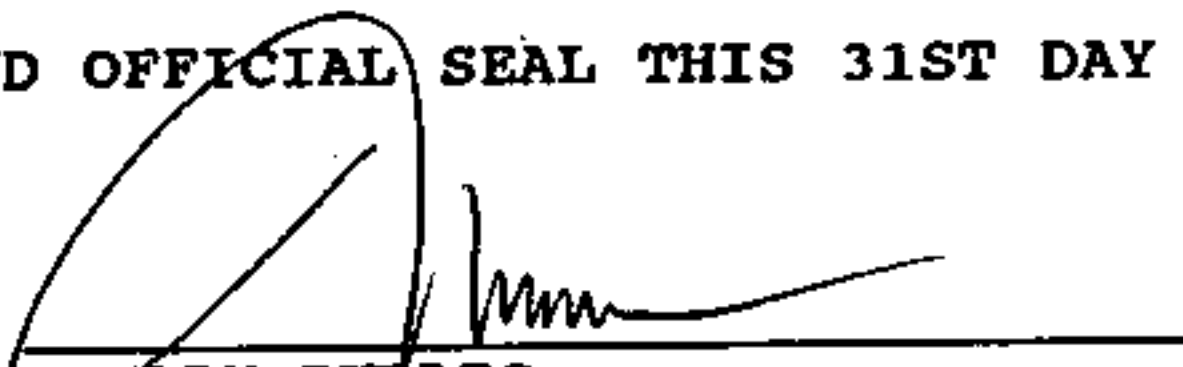

NOTARY PUBLIC

MY COMMISSION EXPIRES:
MY COMMISSION EXPIRES JULY 10, 1992
MOLTON, ALLEN & WILLIAMS CORPORATION
P. O. Box 10015, Birmingham, AL 35202-0025

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT JAMES B. BORDERS, JR. AND WIFE, PAMELA B. BORDERS, WHOSE NAMES ARE SIGNED TO THE FOREGOING CONVEYANCE, AND WHO ARE KNOWN TO ME, ACKNOWLEDGED BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE CONVEYANCE, THEY EXECUTED THE SAME VOLUNTARILY ON THE DAY THE SAME BEARS DATE.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 31ST DAY OF JANUARY, 1992.


NOTARY PUBLIC

MY COMMISSION EXPIRES: 2/23/96

RETURN TO: P-520

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

Mortgagee, or by any successors or assigns of the Existing 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 proceedings or under power of sale under the said mortgage 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.

FIRST ALABAMA BANK
Subordinating Mortgagee

By: Greg Maercker
Its: Vice President - Shelby County

MOLTON, ALLEN & WILLIAMS CORPORATION
Superior Lienholder

By: Dennis Lindeland
Its: Vice President

James B. Borders, Jr.
JAMES B. BORDERS, JR.
Property Owner

Pamela B. Borders
PAMELA B. BORDERS
Property Owner

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

92 FEB 13 PM 1:24

JUDGE OF PROBATE

1. Deed Tax	\$	
2. Imp. Tax	\$	
3. Recording Fee	\$	7.50
4. Indexing Fee	\$	3.75
5. Ad. Tax Fee	\$	
6. Certified Fee	\$	1.00
Total	\$	11.50