

STATE OF ALABAMA)
JEFFERSON COUNTY)

SUBORDINATION AGREEMENT

THIS AGREEMENT is made and entered into on this the 11TH day of August, 1992 by SOUTHTRUST BANK, N.A. (hereinafter referred to as the "Mortgagee") in favor of JOHNSON & ASSOCIATES MORTGAGE CO., INC., its successors and assigns (hereinafter referred to as "JOHNSON & ASSOCIATES").

WITNESSETH

WHEREAS, Mortgagee has loaned to CHESTER L. PARKER, JR. and SHERRY B. PARKER ("Borrowers") the sum of Forty Two Thousand and No/100 Dollars (\$42,000.00) which loan is evidenced by a promissory note or revolving credit loan agreement dated April 25, 1992, executed by Borrower in favor of Mortgagee, and is secured by a mortgage of even date therewith, (The "Mortgage") covering the property described therein and recorded in Real Volume 350, Page 582 of the real property records in the Office of the Judge of Probate of Shelby County, Alabama, and

WHEREAS, Borrower has requested that JOHNSON & ASSOCIATES lend to them the sum of One Hundred Ninety Three Thousand and NO/100 Dollars (\$193,000.00) (the "Loan"), such loan to be evidenced by a promissory note date August 11, 1992, executed by Borrower in favor of JOHNSON & ASSOCIATES and secured by a mortgage of even date therewith (the "New Mortgage") covering in whole or in part the property by the Mortgage; and

WHEREAS, JOHNSON & ASSOCIATES has agreed to make the Loan to the Borrower, if, but only if, the New Mortgage shall be and remain a lien or charge upon the property covered thereby prior and superior to the lien or charge of the Mortgage and provided that the Mortgagee will specifically and unconditionally subordinate the lien or charge of the Mortgage to the lien or charge of the New Mortgage of JOHNSON & ASSOCIATES.

NOW, THEREFORE, in consideration of one dollar and in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, and in order to induce JOHNSON & ASSOCIATES to make the Loan above referred to, Mortgagee agrees as follows:

1. The New Mortgage, as recorded in ^{Inst #} ~~Real~~ 1992, Page 19139, in the Office of the Judge of Probate of Shelby County, Alabama, and the note secured thereby and the debt evidenced by such note and any and all renewals and extensions thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such renewals and extensions shall be and remain at all times a lien or charge on the property covered by the New Mortgage,

CORLEY, MONCUS & WARD, P.C.

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prior and superior to the lien or charge of the Mortgage recorded in Real 350, Page 582, in the Probate Office of Shelby County, Alabama, in favor of Mortgagee.

2. Mortgagee acknowledges that it intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of the Mortgage recorded in Real Volume 350, Page 582 in the Probate Office of Shelby County, Alabama, in favor of the lien or charge of the New Mortgage in favor of JOHNSON & ASSOCIATES, and that it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination specific loans and advances are being and will be made and as a part and parcel thereof specific monetary and other obligations are being and will be entered into by JOHNSON & ASSOCIATES which would not be made or entered into but for such reliance upon this waiver, relinquishment and subordination.

3. This agreement contains the entire agreement between the parties hereto as to the loan secured by the Mortgage and the Loan secured by the New Mortgage, and the priority thereof, and there are no agreements, written or oral, outside or separate from this agreement, and all prior negotiations are merged into this agreement.

4. This agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

MORTGAGEE:
SOUTHTRUST BANK, N.A.

BY: Clarke H. Gillespy

Its: Vice President

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Clarke H. Gillespy whose name as Vice President of SOUTHTRUST BANK, N.A., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of said SOUTHTRUST BANK, N.A.

Given under my hand and official seal this the 11th day of August, 1992.

Lidia A. Bailey
Notary Public
My Commission Expires: _____
My Commission Expires July 13, 1995

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