

SUBORDINATION AGREEMENT

STATE OF ALABAMA     )

COUNTY OF SHELBY    )

This Agreement, entered into this the 26<sup>th</sup> day of October, 1992.

WITNESSETH

WHEREAS, William Jerome Mallory and Stella Catherine Mallory, have made application to Magnolia Federal Bank for Savings, a corporation, for a loan in the sum of \$48,600.00;

WHEREAS, William Jerome Mallory and Stella Catherine Mallory, a husband and wife, have heretofore executed a Mortgage to Central Bank of the South, said mortgage dated and filed for record in the Office of the Judge of probate of Shelby County, Alabama, and recorded in Real Volume 391, Page 576.

WHEREAS, it is the intention of the undersigned that said mortgage executed in favor of Central Bank of the South be second, subservient and inferior to the mortgage executed or to be executed by the said William Jerome Mallory and Stella Catherine Mallory to Magnolia Federal Bank for Savings, a corporation, to secure an indebtedness of \$48,600.00;

NOW, THEREFORE, in consideration of the premises, Central bank of the South hereby agrees that its mortgage described above is second, subservient and inferior to the mortgage of Magnolia Federal Bank for Savings, described above, as well as any extensions, renewals or future advances thereunder, and that any foreclosure of said Mortgage by the Undersigned shall not in any manner affect the right of Magnolia Federal Bank for Savings, a corporation, as Beneficiary, under its mortgages.

Lot 11, according to the survey of Chase Plantation, 4th Sector, as recorded in Map Book 9, Page 156 A&B, in the Probate Office of Shelby County, Alabama.

Inst # 1992-27154

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SHELBY COUNTY JUDGE OF PROBATE  
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IN WITNESS WHEREOF, the said Central Bank of the South has caused these presents to be executed and its seal affixed by thfe officer hereunto duly authorized on this the 26th day of October, 1992.

BY: Susan C. Burdette  
Its Loan Officer

STATE OF ALABAMA )

COUNTY OF Shelby )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Susan C. Burdette whose name is Loan Officer of Central Bank of the South 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 the instrument, 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 the 26th day of October, 1992.

Yonna C. Griffith  
NOTARY PUBLIC, \_\_\_\_\_  
MY COMMISSION EXPIRES AUGUST 16, 1995  
My Commission Expires: \_\_\_\_\_

(AFFIX NOTARIAL SEAL)

This instrument prepared by:  
Mary B. Pierce  
Magnolia Federal Bank for Savings  
P. O. Box 1858  
Hattiesburg, MS 39403-1858

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