

Inst # 1992-30829

CORRECTIVE

12/21/1992-30829
02:07 PM CERTIFIED

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF JEFFERSON

This Subordination Agreement, made and entered into on this the day of September, 1992, by and between Am South Bank, N.A., as the Party of the First Part, and First Commercial Mortgage Corporation, as Party of the Second Part.

W I T N E S S E T H

That, whereas, John L. Spalding and wife, Patricia A. Spalding, have an outstanding lien in favor of Am South Bank, N.A., dated August 28, 1990 and recorded in the Probate Office of Shelby County, Alabama in Official Record Book 310, Page 312 on certain real estate described therein to secure an indebtedness of \$ 25,00.00, and said lien is in full force and effect; and,

Whereas, John L. Spalding and wife, Patricia A. Spalding have made an application to the Party of the Second Part for a loan in the sum of \$ 143,500.00 and said Party of the Second Part is willing to make said loan to the said John L. Spalding and wife, Patricia A. Spalding, provided they furnished it with a mortgage on the lands described in the aforesaid lien, and the said Am South Bank, N.A. subordinate the above described lien and make the same second and subservient to the mortgage of First Commercial Mortgage Corporation; 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 Part of the Second Part as an inducement to it to make said loan.

Now therefore, in consideration of the premises and further consideration of the sum \$ -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 Paul L. Spalding and wife, Patricia A. Spalding to Am South Bank, N.A., dated August 28, 1990 and recorded in the Probate Office of Shelby County, Alabama in Official Record Book 310, Page 312, shall be second and subservient to the mortgage of John L. Spalding and wife Patricia A. Spalding to First Commercial Mortgage Corporation, dated September, 1992 and recorded in the Probate Office of Shelby County, Alabama in Official Record Book Instrument, Page #92-22851, to secure the sum of \$ 143,500.00 plus interest, on the land described therein, and the said lien of the said Am South Bank, N.A. shall be subordinate to the mortgage of First Commercial Mortgage Corporation.

It is further agreed that should John L Spalding and wife, Patricia A. Spalding default in their payments under the terms of the real estate mortgage to First Commercial Mortgage Corporation, the said First Commercial Mortgage Corporation agrees to notify Am South Bank, N.A. of said default prior to taking legal action.

IN WITNESS WHEREOF, the said _____, whose name
as _____ of Am South Bank, N.A. has signed his name
to the foregoing instrument on this _____ day of August, 1992.

Am South Bank, N.A.

*THIS DOCUMENT IS BEING RE-RECORDED TO REFLECT THAT THE MORTGAGE FROM FIRST COMMERCIAL MORTGAGE CORPORATION WAS RECORDED IN INSTRUMENT #92-22851 IN SAID PROBATE OFFICE.

BY: Daniel W. Hill
As its: Vice President

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said State and in said County, hereby certify that Daniel W. Hill, whose name as Vice President of Am South Coast, a National Assoc., 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 _____.

Given under my hand and seal this 24 day of September, 1992.

Linda L. Jones
Notary Public
My commission expires: 11-19-94

This instrument prepared by:
S. Kent Stewart, Attorney at Law
3800 Colonnade Parkway, Suite 650
Birmingham, Alabama 352438

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SHELBY COUNTY JUDGE OF PROBATE
002 MCD 9.00

Inst # 1992-22852

10/08/1992-22852
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SHELBY COUNTY JUDGE OF PROBATE
002 MCD 9.00