

STATE OF ALABAMA
COUNTY OF Shelby

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made and entered into this the 4th day of February, 1993, by Central Bank of the South, (hereinafter "Central"), and in favor of Johnson & Associates Mortgage Co., Inc. (hereinafter "Johnson & Associates").

WITNESSETH THAT, WHEREAS, Dana F. Beasley, has an outstanding mortgage lien in favor of Central on that certain real property described hereinafter to secure an indebtedness in the amount of \$10,000.00, and said lien is in full force and effect, said real property being more particularly described as follows:

SEE ATTACHED EXHIBIT A

and,

WHEREAS, Dana F. Beasley (hereinafter "Borrower", whether on or more), has/have made an application to Johnson & Associates for a loan in the sum of \$53,500.00 and Johnson & Associates is willing to make said loan to Borrower provided he/she/they furnish it with a mortgage on the lands described in the aforesaid lien, and further provided that Central subordinate the above described lien and make the same second and subservient to the mortgage of Johnson & Associates; and,

WHEREAS, it is the desire and intention of Central to subordinate the lien, operation and effect of the above described mortgage in favor of Central, for the full balance thereof, to the lien and operation of the aforesaid mortgage of Johnson & Associates, in order that last said lien and mortgage shall become a lien of first priority on the real property described hereinabove, and further, that the lien and mortgage in favor of Central shall be, and the same are by these presents made, second, junior and subservient to that lien and mortgage of Johnson & Associates in every manner whatsoever.

NOW THEREFORE, in consideration of the premises and the sum of Ten and 00/100 (\$10.00), receipt of which is acknowledged, the undersigned Central Bank of the South does hereby agree that the mortgage lien of Dana F. Beasley to Central Bank of the South, dated October 4th, 1991, and recorded in Real 365, Page 701 in the Office of the Judge of Probate of Shelby County, Alabama, shall be second and subservient to that certain first mortgage of Dana F. Beasley to Johnson & Associates Mortgage Co., Inc., dated October 23rd, 1992, and recorded in Instrument Number 1992-26901, in the Office of the Judge of Probate of Shelby, Alabama, to secure the sum of \$53,500.00, plus interest thereon, said lien of Central Bank of the South being subordinated to the first mortgage of Johnson & Associates.

Inst # 1993-04163

02/12/1993-04163
09:48 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 11.50

02-04-1993 14:22

IN WITNESS WHEREOF, Central Bank of the South by its duly authorized officer, has executed this agreement on this the _____ day of 2/4, 1993.

Attest:

Central Bank of the South

BY: _____
Its: _____

BY: Cindy Dugger
Cindy Dugger
Its: Loan Officer

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Cindy Dugger** whose name as **Loan Officer** of **Central Bank of the South**, a corporation, 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 this instrument, he/she, 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 4 day of February, 1993.

Linda B. Jones
Notary Public
My Commission Expires: _____

MY COMMISSION EXPIRES DECEMBER 8, 1996

THIS INSTRUMENT PREPARED BY:
W. Russell Beale, Jr.
ATTORNEY AT LAW
BEALS & ASSOCIATES, P.C.
#10 INVERNESS CENTER PKWY., SUITE 110
BIRMINGHAM, ALABAMA 35243

EXHIBIT "A" LEGAL DESCRIPTION

Unit 147, In Cambrian Wood Condominium, also known as Condominium Village, Phase I, Inverness, as recorded in Map Book 6 page 62, By Laws and Amendments thereto as established by Declaration of condominium, By Laws and Amendments thereto as recorded in Misc. Book 12 page 87, in the Probate Office of Shelby County, Alabama, and amended by Misc. Book 13 page 2, Misc. Book 13 page 4 and Misc. Book 13 page 344, in said probate Office, together with an undivided 0.0111225% interest in the common elements as set forth in said declaration.

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