

THIS INSTRUMENT PREPARED BY:  
R. Shan Paden, Attorney at Law  
100 Concourse Parkway, Suite 130  
Birmingham, Alabama 35244

SUBORDINATION AGREEMENT

STATE OF ALABAMA  
COUNTY OF SHELBY

Inst # 1993-13981

05/14/1993-13981  
03:50 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 MCD

This Subordination Agreement, made and entered into on this the 27th day of APRIL, 1993, by and between FIRST ALABAMA BANK, N. A., as Party of the First Part, and REAL ESTATE FINANCING, INC., as Party of the Second Part.

W I T N E S S E T H

THAT, WHEREAS, M. R. HARDAGE and BETTY J. HARDAGE, has/have an outstanding lien in favor of FIRST ALABAMA BANK, N. A., recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Volume 352, Page 71 and re-recorded in Volume 382, Page 500 on certain real estate described therein to secure an indebtedness of \$30,000.00 and said lien is in full force and effect; and,

WHEREAS, M. R. HARDAGE and BETTY J. HARDAGE has/have made an application to the Party of the Second Part for a loan in the sum of \$93000.00 and said Party of the Second Part is willing to make said loan to the said M.R. HARDAGE and BETTY J. HARDAGE, provided they furnish it with a mortgage on the lands described in the aforesaid lien, and the said FIRST ALABAMA BANK, N. A., subordinate the above described lien and make the same second and subservient to the mortgage of REAL ESTATE FINANCING, INC.; and,

WHEREAS, the said Party of the First Part is willing to subordinate its said lien and make it 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 of -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 M.R. HARDAGE and BETTY J. HARDAGE to FIRST ALABAMA BANK, N. A., recorded in the Probate Office of SHELBY County, Alabama in Volume 352, Page 71 re-recorded in Volume 382, Page 500, shall be second and subservient to the mortgage of M.R. HARDAGE and BETTY J. HARDAGE to REAL ESTATE FINANCING, INC. and recorded in the Probate Office of SHELBY County, Alabama, in Volume \_\_\_\_\_, Page \_\_\_\_\_, to secure the sum of \$93,000.00, plus interest, on the land described therein, and the said lien of the

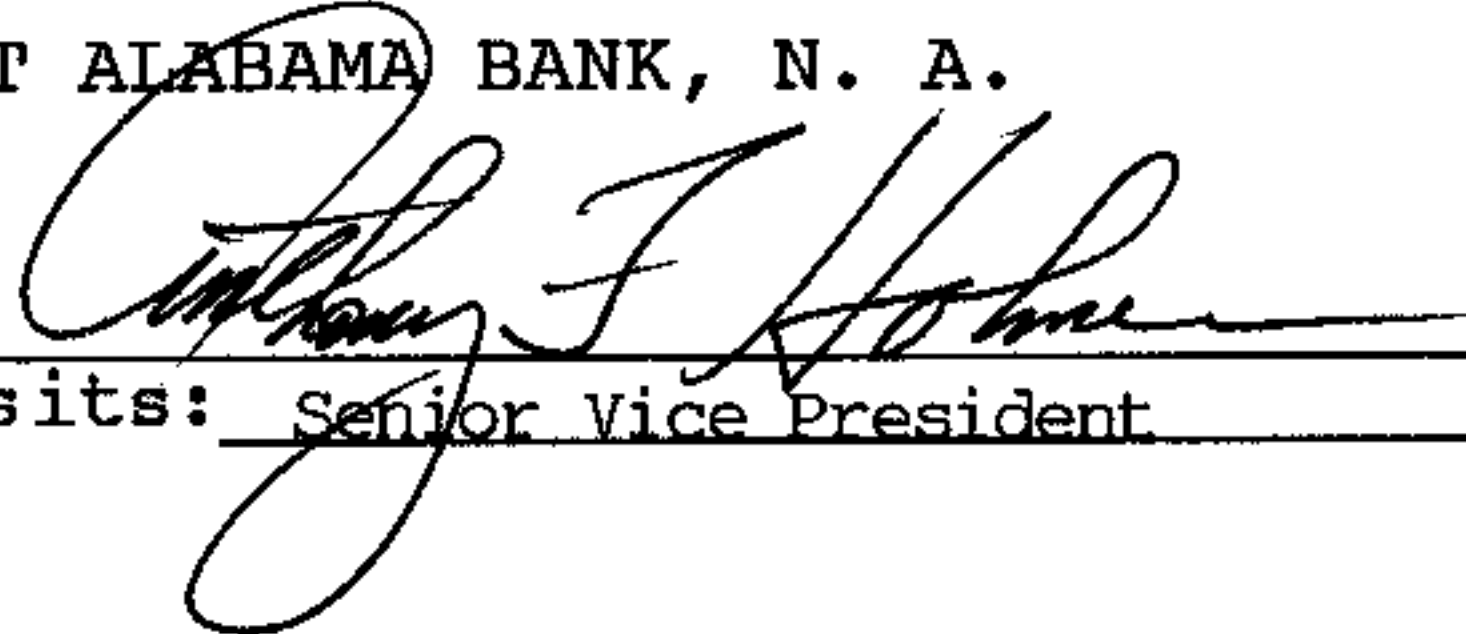
said FIRST ALABAMA BANK, N. A., shall be subordinate to the mortgage of REAL ESTATE FINANCING, INC.

IT IS FURTHER agreed that should M.R. HARDAGE and BETTY J. HARDAGE default in his/her/their payments under the terms of the real estate mortgage to REAL ESTATE FINANCING, INC., the said REAL ESTATE FINANCING, INC. agrees to notify FIRST ALABAMA BANK, N. A. of said default prior to taking legal action.

IN WITNESS WHEREOF, ANTHONY F. HOLMES, as Senior Vice President of said FIRST ALABAMA BANK, N. A. has caused her/his name to be hereunto signed on this the 27th day of APRIL, 1993.

FIRST ALABAMA BANK, N. A.


BY:

  
As its: Senior Vice President

STATE OF ALABAMA  
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said State and County, hereby certify that ANTHONY F. HOLMES, whose name as Senior Vice President of FIRST ALABAMA BANK, N. A., 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 this conveyance and with full authority as such officer, executed the same voluntarily for and as the act of said Corporation.

Given under my hand and seal this 27th day of April, 1993.

  
Notary Public

My commission expires: MY COMMISSION EXPIRES SEPTEMBER 28, 1994

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