

THIS INSTRUMENT WAS PREPARED BY:

Name: Susan F. DuBose

Central Bank of the South

Address: 505 N. 20th Street

Birmingham, AL 35203

Inst # 1993-18915

06/29/1993-18915
09:01 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
002 NCD 9.00

STATE OF ALABAMA)

COUNTY OF Jefferson)

SUBORDINATION OF EQUITY LINE OF CREDIT MORTGAGE

CENTRAL BANK of The South ("Central"), for good and valuable consideration, does hereby acknowledge and agree that the lien of that certain Equity Line of Credit Mortgage dated June 18, 1991 from Oscar J. Stephenson, Jr. & Mary H. Stephenson, as mortgagor (the "Mortgagor," whether one or more), to Central, as mortgagee, recorded in the office of the Judge of Probate of Shelby County, Alabama at VOLUME Book , Page , (the "Equity Line Mortgage"), shall be and hereby is subordinate in right of priority to the lien of that certain mortgage from the Mortgagor, as mortgagor, to Magnolia Federal, as mortgagee (the "Mortgagee"), recorded in the office of the Judge of Probate of Shelby County, Alabama at Book 350, Page 654 (the "Superior Mortgage"); provided, however, that such subordination shall be effective only to the extent that the Superior Mortgage secures that certain loan from Mortgagee to Mortgagor in the principal amount of \$ 62,000 (the "Loan"), together with interest on the Loan and any amounts specifically secured by the Superior Mortgage which are expended by the Mortgagee to protect or enforce the Mortgagee's rights under the Superior Mortgage with respect to the Loan (the "Superior Indebtedness"). The lien of the Equity Line Mortgage shall be superior in right of priority to the lien of the Superior Mortgage to the extent that the Superior Mortgage secures any indebtedness of the Mortgagor to the Mortgagee other than the Superior Indebtedness.

To induce Central to enter into this Subordination Agreement, Mortgagee hereby certifies to Central as follows:

(1) that the proceeds of the Loan shall be used to satisfy in full all indebtedness secured by that certain mortgage dated March 2, 1984, from Oscar J. Stephenson, Jr. & Mary, as mortgagor, to Magnolia Federal/Jefferson Federal, as mortgagee, recorded in the office of the Judge of Probate of Shelby County, Alabama at Book 444, page 584;

(2) that the Loan shall bear a(n) fixed interest rate of 7.0 % per annum and shall be repayable in monthly installments at a(n) fixed amount of \$ 557.27, beginning July 1, 1993 and continuing until June 1, 192008; and

(3) that the street address of the real property to be covered by the Superior Mortgage is 50 Crosscut Road Alabaster, Alabama 35007.

The provisions of this Subordination Agreement are solely for the benefit of Central and Mortgagee, and shall not be deemed to modify any of the agreements executed and delivered in connection with the Equity Line Mortgage or the Superior Mortgage or to waive any of the rights of Central or Mortgagee, as the case may be, thereunder, as against the Mortgagor, nor shall it constitute or give rise to any defense, right of offset or counterclaim by Mortgagor.

This Subordination Agreement may be amended or modified only by written instrument signed by Central and Mortgagee.

IN WITNESS WHEREOF, Central has caused this Subordination Agreement to be executed as of the 10th day of JUNE, 1993.

CENTRAL BANK of the South

By: Susan DuBose
Its Loan Officer

By: _____
Its _____

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Susan DuBose, whose name as Loan Officer of Central Bank of the South, a(n) Banking 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 the foregoing instrument, she, as such officer and with full authority, executed the same voluntarily for and as the act of said Banking Corporation.

Given under my hand and official seal on this the 10th day of June, 1993.

[NOTARIAL SEAL]

Karen Coabson
Notary Public
My Commission Expires: 5-23-94

STATE OF _____)

COUNTY OF _____)

I, _____, the undersigned, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of _____, a(n) _____, 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 _____.

Given under my hand and official seal this the _____ day of _____, 19____
Inst # 1993-18915

[NOTARIAL SEAL]

Notary Public 06/29/1993-18915
My Commission Expires 06/29/94 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 9.00