

SUBORDINATION AGREEMENT

THIS AGREEMENT is made and entered into on this 10th day of September, 1993 by Saco Bank, (hereinafter referred to as the "Mortgagee") in favor of Molton, Allen & Williams Corporation, its successors and assigns (hereinafter referred to as Molton, Allen & Williams Corporation).

WITNESSETH

WHEREAS, Mortgagee did loan to NOAL KEITH SELLERS AND WIFE, TERRI B. SELLERS ("Borrower") the sum of \$ 11,000.00, which loan is evidenced by a promissory note dated June 25, 1992 executed by Borrower in favor of Mortgagee, and is secured by a mortgage of even date therewith (the "Mortgage") covering the property described therein and recorded in Book 1992-09311, Page      of the real property records in the office of the Judge of Probate of SHELBY County, Alabama; and

WHEREAS, Borrower has requested that Molton, Allen & Williams Corporation lend to it the sum of \$ 152,000.00 (the "Loan"), such loan to be evidenced by a promissory note dated September 10, 1993, executed by Borrower in favor of Molton, Allen & Williams Corporation and secured by a mortgage of even date therewith (the "New Mortgage") covering in whole or in part the property covered by the Mortgage; and

WHEREAS, Molton, Allen & Williams Corporation has agreed to make the Loan to the Borrower, if, but only if, the New Mortgage shall be and remain a lien or charge upon the property covered thereby prior and superior to the lien or charge of the Mortgage and provided that the Mortgages will specifically and unconditionally subordinate the lien or charge of the Mortgage to the lien or charge of the New Mortgage of Molton, Allen & Williams Corporation;

NOW, THEREFORE, in consideration of one dollar and in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, and in order to induce Molton, Allen & Williams Corporation to make the Loan above referred to, Mortgagee agrees as follows:

1. The New Mortgage and the note secured thereby and the debt evidenced by such note and any and all renewals and extensions thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such renewals and extensions shall be and remain at all times a lien or charge on the property covered by the New Mortgage, prior and superior to the lien or charge of the Mortgage in favor of Mortgagee.

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2. Mortgagee acknowledges that it intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of the Mortgage in favor of the lien or charge of the New Mortgage in favor of Melton, Allen & Williams Corporation and that it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination specific loans and advances are being and will be made, and as part and parcel thereof specific monetary and other obligations are being and will be entered into by Melton, Allen & Williams Corporation which would not be made or entered into but for such reliance upon this waiver, relinquishment, and subordination.
3. This agreement contains the entire agreement between the parties hereto as to the loan secured by the Mortgage and the Loan secured by the New Mortgage, and the priority thereof, and there are no agreements, written or oral, outside or separate from this agreement, and all prior negotiations are merged into this agreement.
4. This agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

MORTGAGEE:

SECOR BANK

BY: Wendy G. Sevin

ITS: VICE PRESIDENT

STATE OF ALABAMA

JEFFERSON

COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that WENDY G. SEVIN whose name as VICE PRESIDENT of SECOR BANK, FEDERAL SAVINGS BANK 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 said 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 13TH date of September, 1993

Kimberly K. Jones  
NOTARY PUBLIC

MY COMMISSION EXPIRES MARCH 4, 1997

MY COMMISSION EXPIRES: \_\_\_\_\_

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