

THIS INSTRUMENT WAS PREPARED BY:

Name: Linda S. Geiss

an employee of Bank of Alabama

Address: 2100A SouthBridge Parkway, Suite 635

Birmingham, Al 35209

Inst # 1993-32393

10/18/1993-32393
04:00 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50

STATE OF ALABAMA)

COUNTY OF Shelby)

SUBORDINATION OF EQUITY LINE OF CREDIT MORTGAGE

Central Bank of the South (Bank), for good and valuable consideration, does hereby acknowledge and agree that the lien of that certain Equity Line of Credit Mortgage dated March 25, 1993 from Judith Z. Waltman as mortgagor (the "Mortgagor", whether one or more), to Central Bank of the South, as mortgagee, recorded in the office of the Judge of Probate of Shelby County, Alabama at Instrument # BOOK 1993-10338 ~~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 Matrix Financial Services Corporation, as mortgagee (the "Mortgagee"), to be recorded in the office of the Judge of Probate of Shelby County, Alabama (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 \$ 70,350.00 (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 so the extent that the Superior Mortgage secures any indebtedness of the Mortgagor to the Mortgagee other than the Superior Indebtedness.

The limit on the Equity Line of Credit is \$ 12,000.00

To induce Central Bank of the South to enter into this Subordination Agreement, Mortgagee hereby certifies to Central Bank of the South 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 25, 1993 from Judith Z. Waltman as mortgagor, to Central Bank of the South, as mortgagee, recorded in the office of the Judge of Probate of Shelby County, Alabama at Instrument # BOOK 1993-10337 ~~Page~~:

STEWART TITLE

2. that the Loan shall bear a(n) fixed interest rate of 7.00 % per annum and shall be repayable in monthly installments at a(n) FIXED amount of \$ 468.04, beginning December 1, 19 93 and continuing until November 1, 2023; and

3. that the street address of the real property to be covered by the Superior Mortgage is 306 Chase Plantation Cr., Hoover, Alabama 35244.

The provisions of this Subordination Agreement are solely for the benefit of Matrix Financial Services Corporation 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 Matrix Financial Services Corporation 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 Matrix Financial Services Corporation and Mortgagee.

IN WITNESS WHEREOF, Central Bank of the South has caused this Subordination Agreement to be executed as of the 29th day of September, 1993.

CENTRAL BANK OF THE SOUTH

(Bank)

By: Michael True Love

Its LOAN CENTER MANAGER

(Bank)

By: _____

Its _____

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, CHERYL T. HITT, the undersigned, a Notary Public, in and for said County in said State, hereby certify that MICHAEL TRUELOVE, whose name as LOAN CTR MGR of CENTRAL Bank OF THE SOUTH, 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 foregoing 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 29th day of Sept, 1993.

[NOTARIAL SEAL]

Charles F. Hill
Notary Public

My Commission Expires: 7-27-96

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