

SUBORDINATION AGREEMENT

STATE OF ALABAMA)

COUNTY OF SHELBY)

1577 This Agreement, entered into this the day of October, 1993.

WITNESSETH

WHEREAS, WANDA J. FRANKLIN has made application to Magnolia Federal Bank for Savings, a corporation, for a loan in the sum of \$ 55,500.00;

WHEREAS, WANDA J. FRANKLIN heretofore executed a Mortgage to MERCHANTS AND PLANTERS BANK said mortgage being filed for record in the Office of the Probate Judge of SHELBY County, Alabama, and recorded in Real Volume 365, Page 408

WHEREAS, it is the intention of the undersigned that said WANDA J. FRANKLIN mortgage executed in favor of MERCHANTS AND PLANTERS BANK, be second, subservient and inferior to the mortgage executed or to be executed by the said WANDA J. FRANKLIN to Magnolia Federal Bank for Savings, a corporation, to secure an indebtedness of \$55,500.00;

NOW, THEREFORE, in consideration of the premises, MERCHANTS AND PLANTERS BANK hereby agrees that its mortgage described above shall be second, subservient and inferior to the mortgage of Magnolia Federal Bank for Savings, described above, as well as any extensions, renewals ~~or future advances~~ thereunder, and that any foreclosure of said Mortgage by the Undersigned shall not in any manner affect the right of Magnolia Federal Bank for Savings, a corporation, as Beneficiary, under its mortgages. Said property being legally described as follows:

A PARCEL OF LAND IN THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/4 OF SECTION 11, TOWNSHIP 24 NORTH, RANGE 12 EAST, SHELBY COUNTY, ALABAMA, DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE NW 1/4 OF THE NE 1/3 OF SAID SECTION 11; THENCE RUN NORTH ALONG THE WEST BOUNDARY

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OF SAID 1/2 1/3 1/3 SECTION 256.59 FEET; THENCE TURN RIGHT 93 DEG. 29 MIN. 30 SEC. AND RUN EASTERLY 372.17 FEET; THENCE TURN LEFT 90 DEG. 00 MIN. 00 SEC. AND RUN NORTHERLY 210.00 FEET; THENCE TURN RIGHT 90 DEG. 00 MIN. 00 SEC. AND RUN EASTERLY 210.00 FEET TO THE WEST BOUNDARY OF HIGHWAY 200; THENCE TURN RIGHT 90 DEG. 00 MIN. 00 SEC. AND RUN SOUTHERLY 210.00 FEET; THENCE TURN LEFT 03 DEG. 47 MIN. 26 SECONDS AND RUN SOUTHERLY 276.33 FEET; THENCE TURN RIGHT 95 DEG. 42 MIN. 41 SEC. AND RUN WESTERLY LEAVING SAID HIGHWAY 585.14 FEET TO THE POINT OF BEGINNING; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

IN WITNESS WHEREOF, the said _____ has caused these presents to be executed and its seal affixed by the officer hereunto duly authorized on this the 15 day of October, 1993.

BY::

[Signature]
Its President

STATE OF ALABAMA)

COUNTY OF Shelby)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that J. P. Kelly whose name as President of Merchants & Planters Bank, a _____ 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 corporation.

Given under my hand and official seal this the 15 day of October, 1993.

NOTARY PUBLIC, Sandra C. Danson

My Commission Expires: _____

(AFFIX NOTARIAL SEAL)

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This instrument prepared by:
Mary B. Pierce
Magnolia Federal Bank for Savings
P. O. Box 1858
Hattiesburg, MS 39403-1858

The deletion of "or future advances" was approved
by Tom Brock of Magnolia Federal Bank for Savings

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