

293-1022
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

This Subordination Agreement, made and entered into on this the 16th day of November, 1993, by and between FIRST ALABAMA BANK, as Party of the First Part, and SOUTHSTATES MORTGAGE CORPORATION, as Party of the Second Part.

W I T N E S S E T H

THAT, WHEREAS, C. STEPHEN MCCORMICK AND WIFE, RENA B. MCCORMICK has/have an outstanding lien in favor of FIRST ALABAMA BANK, recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Real Volume 1993, Page 17887, on certain real estate described therein to secure an indebtedness of \$13,000.00 and said lien is in full force and effect; and,

WHEREAS, C. STEPHEN MCCORMICK AND WIFE, RENA B. MCCORMICK has/have made an application to the Party of the Second Part for a loan in the sum of \$88,950.00 and said Party of the Second Part is willing to make said loan to the said C. STEPHEN MCCORMICK AND WIFE, RENA B. MCCORMICK if they furnish it with a mortgage on the lands described in the aforesaid lien, and the said FIRST ALABAMA BANK, subordinate the above described lien and make the same second and subservient to the mortgage ; 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 Party 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 C. STEPHEN MCCORMICK AND WIFE, RENA B. MCCORMICK to FIRST ALABAMA BANK, recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Real Volume 1993 Page 17887, shall be second and subservient to the mortgage of C. STEPHEN MCCORMICK AND WIFE, RENA B. MCCORMICK to SOUTHSTATES MORTGAGE CORPORATION, and recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Real Volume 1993, Page 37504 to secure the sum of \$88,950.00, plus interest, on the land described therein, and the said lien of the said FIRST ALABAMA

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SHELBY COUNTY JUDGE OF PROBATE

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BANK, shall be subordinate to the mortgage of SOUTHSTATES MORTGAGE CORPORATION, and, IT IS FURTHER agreed that should C. STEPHEN MCCORMICK AND WIFE, RENA B. MCCORMICK default in his/her/their payments under the terms of the real estate mortgage to SOUTHSTATES MORTGAGE CORPORATION, the said SOUTHSTATES MORTGAGE CORPORATION, agrees to notify FIRST ALABAMA BANK of said default prior to taking legal action.

IN WITNESS WHEREOF, K. R. Kirkland, as President of said FIRST ALABAMA BANK has caused her/his name to be hereunto signed on this the 16th day of November, 1993.

FIRST ALABAMA BANK

BY: 

As its: President

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said State and County, hereby certify that K. R. Kirkland, whose name as President of FIRST ALABAMA BANK, 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 16th day of November, 1993.


Notary Public

My commission expires: NOVEMBER 20, 1994

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