

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF JEFFERSON

THIS SUBORDINATION AGREEMENT, made and entered into this the 7 day of January, 1994, by and between Secor Bank, a Federal Savings Bank, and SouthTrust Mortgage Corporation,

WITNESSETH THAT, WHEREAS Thomas P. Grillo and wife, Diane W. Grillo, have an outstanding equity line mortgage lien in favor of Secor Bank, A Federal Savings Bank, as recorded in Book 237, Page 64, in the Probate Office of Shelby County, Alabama, on that certain real property described hereinafter to secure an indebtedness in the amount of \$ 15,000.00, and said lien is in full force and effect, said real property being more particularly described as follows:

Lot 3, Block 7, according to the Map of Southwind, Second Sector, as recorded in Map Book 6, Page 106, in the Probate Office of Shelby County, Alabama.

and, WHEREAS, Thomas Grillo and wife, Diane W. Grillo, (hereinafter "Borrower", whether one or more), has/have made an application to SouthTrust Mortgage Corporation for a loan in the sum of \$42,500.00 is willing to make said loan to Borrower provided he/she/they furnish it with a mortgage on the lands described in the aforesaid lien, and further provide that Secor Bank, a Federal Savings Bank subordinate the above described lien and make the same second and subservient to the mortgage of SouthTrust Mortgage Corporation and;

WHEREAS, it is the desire and intention of the parties hereto to subordinate the lien, operation and effect of the above described mortgage in favor of Secor Bank a Federal Savings Bank for the full balance thereof, to the lien and operation of the aforesaid mortgage of SouthTrust Mortgage Corporation, in order that last said lien and mortgage shall become a lien of first priority on the real property described hereinabove, and further, that the lien and mortgage in favor of Secor Bank, a Federal Savings Bank, shall be, and the same are by these presents made, second, junior and subservient to that lien and mortgage of SouthTrust Mortgage Corporation in every manner whatsoever,

NOW THEREFORE, in consideration of the premises and the sum of \$ 50.00, receipt of which is acknowledged, the undersigned as parties hereto, do hereby agree that the

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mortgage lien of Thomas P. Grillo and wife, Diane W. Grillo to Secor Bank, a Federal Savings Bank, dated May 3, 1989, and recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Real 237, page 64 shall be second and subservient to that certain first mortgage of Thomas Grillo and wife, Diane W. Grillo to SouthTrust Mortgage Corporation, dated January 6, 1994 and recorded in Instrument No. _____ in the Probate Office of Shelby County, Alabama, to secure the sum of \$42,500.00, plus interest thereon, said lien of Secor Bank being subordinated to the first mortgage of SouthTrust Mortgage Corporation.

IT IS FURTHER AGREED that should Thomas P. Grillo and wife, Diane M. Grillo, default in his/her/their payments under the terms and conditions of the Note of Mortgage held by Secor Bank, a Federal Savings Bank, that said Secor Bank agrees to notify SouthTrust Mortgage Corporation of said default thirty (30) days prior to taking any legal action of said default.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the the 6 day of January 1994.

Secor Bank, a Federal Savings Bank

BY: *Mundy Grillo*
ITS: VICE PRESIDENT

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that whose named as VICE PRESIDENT of Secor Bank, A 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 this instrument he/she 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 6 day of January 1994.

Henry Brundage
NOTARY PUBLIC

MY COMMISSION EXPIRES: MY COMMISSION EXPIRES JUNE 2, 1994

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