

## SUBORDINATION AGREEMENT

THIS SUBORDINATION OF MORTGAGE executed this 31 day of March, 1994 by First Alabama Bank (hereinafter referred to as the "Mortgagee").

### "WITNESSETH"

WHEREAS, Mortgagee is the owner and holder of that certain mortgage from Oliver V. Naylor, Jr. and wife, Frances C. Naylor (with a maximum line of \$14,000.00 available to draw) recorded in Real 196, Page 326 in the Probate Office of Shelby County, Alabama, being more particularly described as follows:

Lot 20, Block 5, according to the map and survey of First Addition to Indian Hills, Second Sector, as recorded in Map Book 5, Page 7, in the office of the Judge of Probate of Shelby County, Alabama.

AND WHEREAS, L & N Credit Union, its successors and/or assigns is making a mortgage loan to Oliver V. Naylor, Jr. and wife, Frances C. Naylor (to refinance the original first mortgage loan to L & N Credit Union, recorded in Real 129 Page 371 in the Probate Office of Shelby County, Alabama) said loan to be secured by a mortgage which shall encumber the above described real Property.

WHEREAS, L & N Credit Union, its successors and/or assigns, as a condition for making a new mortgage loan, requires Mortgagee to subordinate the lien of its mortgage to the lien of the new L & N Credit Union, its successors and/or assigns, and mortgagee has agreed to do so.

NOW, THEREFORE, for and in consideration of the premises hereof and of the mutual advantages and benefits accruing to the parties hereto, and in further consideration of the sum of TEN DOLLARS in hand paid by L & N Credit Union, its successors and/or assigns, to Mortgagee, the receipt and sufficiency of which is hereby acknowledged, Mortgagee does hereby covenant, consent and agree to and with L & N Credit Union, its successors and/or assigns, that the lien of First Alabama Bank, shall be and the same is hereby made subordinate, inferior and subject in every aspect to the lien of the L & N Credit Union, its successors and/or assigns & mortgage which was granted by Oliver V. Naylor, Jr. and wife, Frances C. Naylor to L & N Credit Union, its successors and/or assigns, to refinance the original mortgage recorded in Real 129 Page 371, in the Probate Office of Shelby County, Alabama, which encumbers the above described property; provided, however that this subordination is limited to the amount of \$88,511.75.

Inst # 1994-11688

04/08/1994-11688  
02:39 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 MCD 11.00

Guaranty Land Title, Inc.

11688-1994

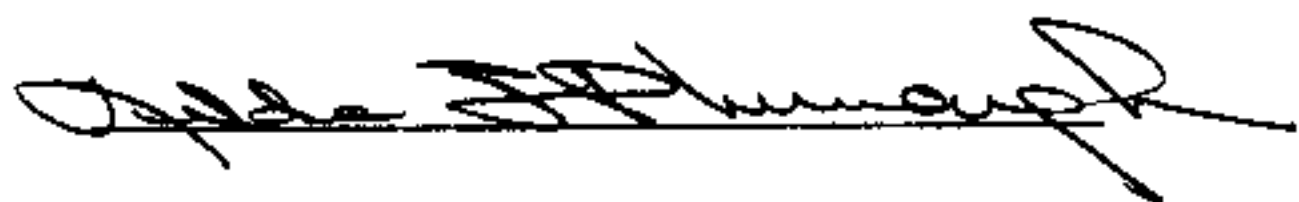
Inst # 1994-11688

IN WITNESS WHEREOF, this agreement is executed the day  
and year first written above.

Signed, sealed and delivered

FIRST ALABAMA BANK

IN THE PRESENCE OF



BY:   
Ron A. Montgomery  
Senior Vice President

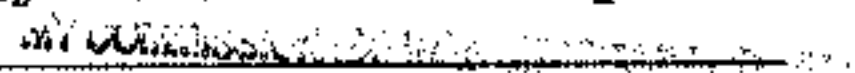
STATE OF ALABAMA

COUNTY OF JEFFERSON

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 31ST  
DAY OF MARCH, 1994 BY RON A. MONTGOMERY AS SENIOR VICE  
PRESIDENT OF FIRST ALABAMA BANK, ON BEHALF OF THE BANK.

  
Notary Public

My Commission Expires:



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