

R94-1303

THIS INSTRUMENT PREPARED BY:
R. Shan Paden, Attorney at Law
100 Concourse Parkway, Suite 130
Birmingham, Alabama 35244

Inst # 1994-31627

10/20/1994-31627
08:39 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00

SUBORDINATION AGREEMENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

This Subordination Agreement, made and entered into on this the 13th day of OCTOBER, 1994, by and between COMPASS BANK, heretofore known as Central Bank of the South, as Party of the First Part, and AMSOUTH MORTGAGE COMPANY as Party of the Second Part.

W I T N E S S E T H

THAT, WHEREAS, DAVID K. RICHIE AND DOLORES J. RICHIE, have an outstanding indebtedness in favor of CENTRAL BANK OF THE SOUTH, as set forth in that certain REAL VOLUME 3275, PAGE 506 executed by and between DAVID K. RICHIE AND DOLORES J. RICHIE and CENTRAL BANK OF THE SOUTH, filed for record on DECEMBER 4, 1989, in the Probate Office of Jefferson County, Alabama, and said lien is still in full force and effect, and,

WHEREAS, DAVID K. RICHIE AND DOLORES J. RICHIE has/have made an application to the Party of the Second Part for a loan in the sum of \$166,000.00 and said Party of the Second Part is willing to make said loan to the said DAVID K. RICHIE AND DOLORES J. RICHIE, on their real estate provided they furnish it with a mortgage on the lands owned by DAVID K. RICHIE AND DOLORES J. RICHIE, and the said CENTRAL BANK OF THE SOUTH, subordinate the above described lien and make the same subservient to the mortgage of AMSOUTH MORTGAGE COMPANY; and,

WHEREAS, the said Party of the First Part is willing to subordinate its said lien and make it 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 to 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 DAVID K. RICHIE AND DOLORES J. RICHIE to CENTRAL BANK OF THE SOUTH, recorded in REAL VOLUME 3725, PAGE 506 in the Probate Office of JEFFERSON County, Alabama, and Book 269, Page 623 in the Probate Office of Shelby County, Alabama, shall be subservient to the mortgage of DAVID K. RICHIE AND DOLORES

J. RICHIE to AMSOUTH MORTGAGE COMPANY recorded in the Probate Office of Shelby County, Alabama, in Instrument No. 1994-11638 on the 8th day of April, 1994, to secure the sum of \$166,000.00, plus interest, on the land described therein, and the said lien of the said CENTRAL BANK OF THE SOUTH, shall be subordinate to the mortgage of AMSOUTH MORTGAGE COMPANY.

IT IS FURTHER agreed that should DAVID K. RICHIE AND DOLORES J. RICHIE default in his/her/their payments under the terms of the real estate mortgage to AMSOUTH MORTGAGE COMPANY, the said AMSOUTH MORTGAGE COMPANY agrees to notify CENTRAL BANK OF THE SOUTH of said default prior to taking legal action.

IT IS FURTHER agreed that AMSOUTH MORTGAGE COMPANY, will not grant future advances to DAVID K. RICHIE AND DOLORES J. RICHIE which will be secured by said mortgage from AMSOUTH MORTGAGE COMPANY without the express written consent of COMPASS BANK.

IN WITNESS WHEREOF, Rosemary M. Woods as ADMINISTRATIVE of said COMPASS BANK has caused her/his name to be hereunto signed on this the 13th day of OCTOBER, 1994.

COMPASS BANK

BY: Rosemary M. Woods
AS IT'S Administrative Manager

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said State and County, hereby certify that Rosemary M. Woods whose name as Admin. Mgr. of COMPASS BANK, is signed to the foregoing subordination agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this subordination agreement 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 13th day of October, 1994.

Joe Stanley Macor
Notary Public
Inst # 1994-31627

My commission expires: 7/21/96

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