

STATE OF ALABAMA

COUNTY OF JEFFERSON

SUBORDINATION AGREEMENT

The undersigned is the holder and owner of a Security Deed made entered into by WILLIAM S. BAIRD AND WIFE, PHYLLIS C. BAIRD, (hereinafter referred to as the "Borrower(s)"), in favor of New South Federal Savings Bank (hereinafter designated as the lienholder) dated February 28, 1992, recorded in Real Volume 393, Page 703 in the deed records of Shelby County, Birmingham, Alabama which was made to secure an indebtedness of \$50,000.00.

The said borrower has applied for a loan in the sum of \$131,200.00, to be secured by a security instrument conveying said property to AMSOUTH BANK OF ALABAMA (hereinafter designated as the lender). The said lender has declined to make such loan unless said outstanding security instrument in favor of lienholder shall be subordinated to said new loan and the deed securing same.

THEREFORE, in consideration of TEN DOLLARS (\$10.00) in hand paid by the said borrower to the undersigned, and in consideration of the consummation of said loan in reliance upon this instrument, the undersigned hereby waives and subordinates all right, title or interest under said outstanding security instrument above set forth, or otherwise, in or to the property therein described, a against said loan to be made by the said lender, so that the security deed to be executed by the said borrower to the said lender shall convey title to said property superior to said outstanding security deed of the undersigned and superior to the indebtedness thereby secured. This subordination agreement shall be binding upon the heirs and assigns of the undersigned, and shall operate to the benefit of the grantee in said security instrument, the successors and assigns of said grantee, and of any purchaser at any foreclosure sale thereunder, and shall apply with like force and effect to any renewal thereof.

THE said outstanding security instrument now held by the undersigned shall remain in full force and effect, the waiver and subordination herein provided being limited in application to the proposed loan herein set forth.

WITNESS the hand and seal of the undersigned, this 17th day of February, 1996.

BY [Signature] (SEAL)

[Signature] (TITLE)

BY [Signature] (SEAL)

[Signature] (TITLE)

Signed, sealed and delivered in the presence of:

Mary Louise Harris
Notary Public

[Signature]
Unofficial Witness

My commission expires: MY COMMISSION EXPIRES MARCH 14, 1997

Inst # 1996-06269

02/27/1996-06269
03:20 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 HCD 8.50

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