

SUBORDINATION AGREEMENT

This Agreement made this date by Bank of Alabama (herein called First Party), in favor of Countrywide Home Loans, Inc. (herein called Second Party).

Whereas, First Party is the owner and holder of that certain mortgage recorded in Instrument #1995-01744, in the Probate Office of Shelby County, Alabama, which mortgage encumbers the property described as follows:

Lot 38, according to the Survey of Cobblestone Square, a Residential Subdivision of Inverness, as recorded in Map Book 16, page 153, in the Probate Office of Shelby County, Alabama.

Whereas, Second Party, on September 6, 1996 made a loan secured by a mortgage executed by William R. Manning and Zelma G. Manning in the amount of \$160,000.00 secured by a mortgage on the above-described property; and

Whereas, the Second Party will not make the said loan unless the First Party subordinates its mortgage to the Second Party;

Now, therefore, in consideration of One Dollar and other good and valuable considerations, the Parties hereto agree as follows:

The First Party, Bank of Alabama, consents and agrees that the lien of its mortgage recorded as Instrument #1995-01744, in the Probate Office of Shelby County, Alabama, is and shall continue to be, subject and subordinate in lien to the lien of the mortgage being made to the Second Party, which mortgage is recorded as Instrument #1996-29820 in the Probate Office of Shelby County, Alabama.

Dated this 6th day of September, 1996.

BANK OF ALABAMA

By: 

its President

State of Alabama
County of Jefferson

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that David C. Battles, whose name as President of BANK OF ALABAMA 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 the instrument, he as such officer and with full authority executed the same voluntarily on the date the same bears date for and as the act of said corporation.

Given under my hand and official seal this the 6 day of September, 1996.


NOTARY PUBLIC

My Commission Expires: 11/07/97

Inst # 1996-29821
09/10/1996-29821
12:23 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 MCD 8.50