

SUBORDINATION AGREEMENT

REGIONS BANK, INC. (the "Bank") for good and valuable consideration, does hereby acknowledge and agree that the lien of that certain Equity Line of Credit Mortgage dated October 26, 1996 from Joseph Livermore and Jamie Livermore, as mortgagor (the "Mortgagor," whether one or more), to Bank as mortgagee, recorded in the office of the Judge of Probate of Shelby County, Alabama in Instrument No. 1996-37064, (the Equity Line of Mortgage"), shall be and hereby is subordinate in right of priority to the lien of that certain mortgage from the Mortgagor, as mortgagor, to MortgageAmerica, Inc., as mortgagee (the "Mortgagee"), to be recorded in the office of the Judge of Probate of Shelby County, Alabama (the "Superior Mortgage"); provided, however, that such subordination shall be effective only to the extent that the Superior Mortgage secures that certain loan from Mortgagee to Mortgagor in the principal amount of \$96,650.00 (the "Loan"), together with interest on the Loan and any amounts specifically secured by the Superior Mortgage which are expended by the Mortgagee to protect or enforce the Mortgagee's rights under the Superior Mortgage with respect to the Loan (the Superior Indebtedness"). The lien of the Equity Line Mortgage shall be superior in right of priority to the lien of the Superior Mortgage to the extent that the Superior Mortgage secures any indebtedness of the Mortgagor to the Mortgagee other than the Superior Indebtedness.

Inst # 1998-19104

To induce Bank to enter into this Subordination Agreement, Mortgagee hereby certifies to Bank as follows:

(1) that the proceeds of the Loan shall be used to satisfy in full all indebtedness secured by that certain mortgage dated October 7, 1991, from Joseph Livermore and Jamie Livermore, as mortgagor, to Citicorp, as mortgagee, recorded in the office of the Judge of Probate of Shelby county, Alabama at Real Book 370, Page 176;

(2) that the Loan shall bear a fixed interest rate of 7.25% per annum and shall be repayable in monthly installments at a fixed amount of \$659.33, beginning May 1, 1996 and continuing until April 1, 2028, and

(3) that the street address of the real property to be covered by the Superior Mortgage is 1112 Sequoia Trail, Alabaster, Alabama 35007.

The provisions of this Subordination Agreement are solely for the benefit of Bank and Mortgagee, and shall not be deemed to modify any of the agreements executed and delivered in connection with the Equity Line Mortgage or the Superior Mortgage or to waive any of the rights of Bank or Mortgagee, as the case may be, thereunder, as against the Mortgagor, nor shall it constitute or give rise to any defense, right of offset or counterclaim by Mortgagor.

05/26/1998-19104
11:30 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 SNA 13.50

This Subordination Agreement may be amended or modified only by written instrument signed by Bank and Mortgagee.

IN WITNESS WHEREOF, Bank has caused this Subordination Agreement to be executed as of the 10th day of March, 1998.

REGIONS BANK, INC.

BY: 

ITS: Exec. Vice President

MORTGAGEAMERICA, INC.

BY: 

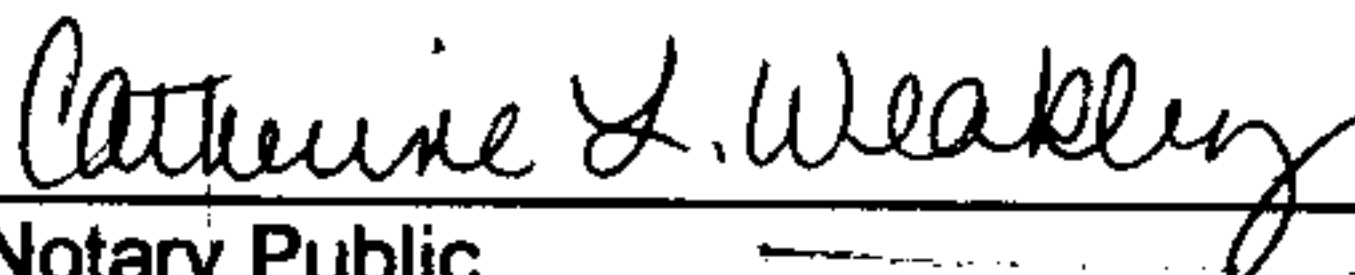
ITS: Vice President

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Anthony F. Holmes, whose name as Exec. Vice President of Regions Bank, Inc., 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 foregoing instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Regions Bank, Inc.

Given under my hand and official seal on this the 10th day of March, 1998.


Notary Public

My Commission Expires MY COMMISSION EXPIRES OCTOBER 24, 2001

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Patricia A. Copeland, whose name as Vice President of MortgageAmerica, Inc., 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, she, as such officer and with full authority, executed the same voluntarily for and as the act of said MortgageAmerica, Inc.

Given under my hand and official seal on this the 15th day of April, 1998.

Pamela Glenn

Notary Public

My Commission Expires: MY COMMISSION EXPIRES MAY 31, 2000

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