

4-12-970426

SUBORDINATION AGREEMENT

STATE OF ALABAMA)

SHELBY COUNTY)

WHEREAS, D. & L. Homes, Inc., has applied for a loan from First Federal Savings Bank to purchase the following described property, situated in SHELBY County, Alabama, to-wit:

Lot 3, according to the Survey of Fairview, recorded in Map book 22, Page 135 in the Probate Office of Shelby County, Alabama.

And

WHEREAS, CENTRAL STATE BANK is the owner and holder of that certain mortgage from Davis & Allen Properties, LLC, dated 2/5/ 1997 of record in Shelby County, in said Probate Office, covering the above described real estate, and

WHEREAS, CENTRAL STATE BANK has agreed to subordinate its mortgage of said real estate to the new first mortgage to be executed by said D. & L. Homes, Inc., to First Federal Savings Bank dated 2/5/ 1997, and recorded as Inst. # 1997-05628 in said Probate Office.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, That the undersigned CENTRAL STATE BANK hereby agrees that its mortgage above referred to is hereby subordinated and made junior and subservient to the first mortgage executed by D. & L. Homes, Inc., to First Federal Savings Bank on the real estate described herein.

CENTRAL STATE BANK

By W. M. Schroeder
Its President and Chairman

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that William M. Schroeder, whose name as Pres. & Chairman of Central State Bank, a corporation, 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 said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal, this 8th day of March, 1999.

Lana E. Jones
NOTARY PUBLIC

MY COMMISSION EXPIRES MAY 7, 2001

My Commission Expires

SEAL

STONE, PATTON, KIRCH & FREEMAN
POST OFFICE BOX 237
BESSEMER, ALABAMA 35021

14332-6661 # 4501

06/03/1999-2341
14332-6661/601
11:31 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
8.50
SNA 100