

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 #8, 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 William 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 President and 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 4th day of June, 1999

Lana E. Jones
NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 7, 2001
My Commission Expires

SEAL

Inst # 1997-05628

06252-6661/12/90
09:09 AM
SHELBY COUNTY JUDGE OF PROBATE
HND 100
8.50

STONE, PATTON, KIERCE & FREEMAN
POST OFFICE BOX 237
PESSEMER, ALABAMA 35021