

37287

Subordination Agreement

THIS AGREEMENT is made and entered into on this 25 day of June 1999, by AmSouth Bank (hereinafter referred to as "AmSouth") in favor of Norwest Mortgage, Inc., its successors and assigns (hereinafter referred to as "Lender").

RECITALS

AmSouth loaned to Gail B. Logan & Williams S. Logan (the "Borrower", whether one or more) the sum of \$10,000. Such loan is evidenced by a note dated 10-12-95, executed by Borrower in favor of AmSouth, which note is secured by a mortgage, deed of trust, security deed, deed to secure debt, or other security agreement dated 10-30-95, and recorded in Mortgage Book 1995 at Page 31131, in the public records of Shelby County, Alabama (the "AmSouth Mortgage"). Borrower has requested that Lender lend to it the sum of \$67,550, which loan will be evidenced by a promissory note in such amount dated, and executed by Borrower in favor of Lender (the "Note"). The Note will be secured by a mortgage of the same date as the Note (the "Mortgage"). Lender and Borrower have requested that AmSouth execute this instrument.

AGREEMENT

In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, AmSouth agrees that the Mortgage shall be and remain at all times a lien or charge on the property covered by the Mortgage prior and superior to the lien or charge of the AmSouth Mortgage to the extent the Mortgage secures the debt evidenced by the Note and any and all renewals and extensions thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such renewals and extensions, and to the extent of advances made under the Note or the Mortgage necessary to preserve the rights or interest of Lender thereunder, but not to the extent of any other future advances.

IN WITNESS WHEREOF, AmSouth has caused this instrument to be executed by its duly authorized officer on the day and date first set forth above.

By: John Corey
Its: Vice President

State of Alabama
Shelby County

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that John Corey whose name as V.P. of AmSouth 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 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 25th day of June, 1999.

Beverly L. Baird
Notary Public

My commission expires: 6-3-2003

NOTARY MUST AFFIX SEAL

This Instrument Prepared by:
Bonnie Simpson
P.O. Box 830721
Birmingham, AL 35283
Acct: 5299070499111021

Inst # 1999-30717

07/22/1999-30717
01:36 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MMS 13.50

THIS INSTRUMENT WAS PREPARED BY:

Name: Terry Tittle
Alabama Power Company
Address: 600 North 18th Street
Birmingham, Alabama 35291-1135

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

SUBORDINATION OF RECORDED FINANCING STATEMENT

AmSouth Bank, a state banking corporation, for good and valuable consideration, does hereby acknowledge and agree that its lien and security interest evidenced and secured by that certain UCC-1 financing statement bearing file no. 1997-18412, showing William S. and Gail B. Loganas Debtor (the "Debtor," whether one or more) recorded in the office of the Judge of Probate of Shelby County, Alabama (the "Financing Statement"), shall be and hereby is subordinate in right of priority to the lien of that certain mortgage from the Debtor to :

Norwest Mortgage, Inc.

(the "Mortgagee"), recorded in the office of the Judge of Probate of Shelby County, Alabama at Book _____, Page _____ (the "Mortgage"); provided, however, that such subordination shall be effective only to the extent that the Mortgage secures that certain loan from Mortgagee to Debtor in the principal amount of \$ 67,550.00 (the "Loan"), together with interest on the Loan and any amounts specifically secured by the Mortgage which are expended by the Mortgagee to protect or enforce Mortgagee's rights under the Mortgage with respect to the Loan (the "Superior Indebtedness"). As used herein, the term "Superior Indebtedness" shall be deemed to include any extensions, renewals, modifications and replacements of the Superior Indebtedness and any substitutions therefor; provided, however, that the term "Superior Indebtedness" shall not include any increases in the principal amount of the Loan. AmSouth Bank's lien and security interest evidenced and secured by the Financing Statement shall be superior in right of priority to the lien of the Mortgage to the extent that the Mortgage secures any indebtedness of the Debtor to the Mortgagee other than the Superior Indebtedness.

Notwithstanding anything expressed or implied herein, AmSouth Bank does not in any way release, waive or subordinate the debt relating to or secured by the Financing Statement, or any portion thereof or payments thereon.

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

IN WITNESS WHEREOF, AmSouth Bank, a state banking corporation, has caused these presents to be executed this 7th day of July 1999.

AmSouth Bank

By:

Its:

Kaw 888
Consumer Bank Officer

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, ^{Jennifer}SYMONS, a Notary Public in and for said County in said State, hereby certify that Karen Kelly name as Consumer Banking Officer of Alabama Power Company, a state banking 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 instrument, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Jennifer Symons
Notary Public
My Commission Expires: 3/17/01

(NOTARIAL SEAL)

Inst # 1999-30717

07/22/1999-30717
01:36 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MMS 13.50

RECEIVED TIME JUL. 7. 9:47AM