

12398

STATE OF ALABAMA
TUSCALOOSA COUNTY

MORTGAGE SUBORDINATION AGREEMENT

This Agreement Made in the City of Tuscaloosa, County of Tuscaloosa, State of Alabama, this the 5th day of October, 2001 by and between First Federal Bank, and Thomas Waggoner and Tina Waggoner, husband and wife.

W-I-T-N-E-S-S-E-T-H:

Whereas Thomas and Tina Waggoner owners of the following described real property located Shelby County, Alabama, to-wit:

Lot 56, according to the survey of Heather Ridge, First Addition, Phase II as recorded in Map Book 17, page 124, in the Probate Office of Shelby County, Alabama.

Whereas, First Federal Bank, is the owner of a mortgage recorded in Instrument 1997-13700 in the Probate Office of Shelby County, Alabama covering the real property described above, and First Federal Bank is also the owner of the promissory note described in said mortgage, and,

Whereas, First Federal Bank has made a loan on such premises and upon the condition that the said First Federal Bank shall subordinate the evidenced by the note and mortgage executed by

NOW THEREFORE, in consideration of the sum of One Dollar in hand paid each of the parties hereto to the other, the receipt hereof is hereby acknowledged and of other good and valuable consideration, and in order to induce First Federal Bank to make the said loan and to subordinate the said mortgage of First Federal Bank, it is mutually agreed as follows:

1. That First Federal Bank consents to and with First Federal Bank, that the lien of it's mortgage as hereinabove referenced, is now, and shall continue to be subject and subordinate to the lien of the mortgage made to First Federal Bank, in the amount of 138750.00 dated the 5 day of October, 2001, and recorded in the Probate Office of Shelby County, Alabama, Real Property Book _____, at Page _____.
2. That this Agreement shall be binding upon and secure the parties hereto and their respective heirs, legal representatives, successors and assigns, and shall inure to the benefit of First Federal Bank, it's successors and assigns.

IN WITNESS WHEREOF, all parties to the Agreement have caused this Agreement to be signed, thereunto duly authorized, duly attested all on this the 5th day of October, 2001.

ATTEST
By: _____
It's: Vice President

First Federal Bank
By: Cecil A. Turnipseed
Cecil A. Turnipseed
It's: Vice-President

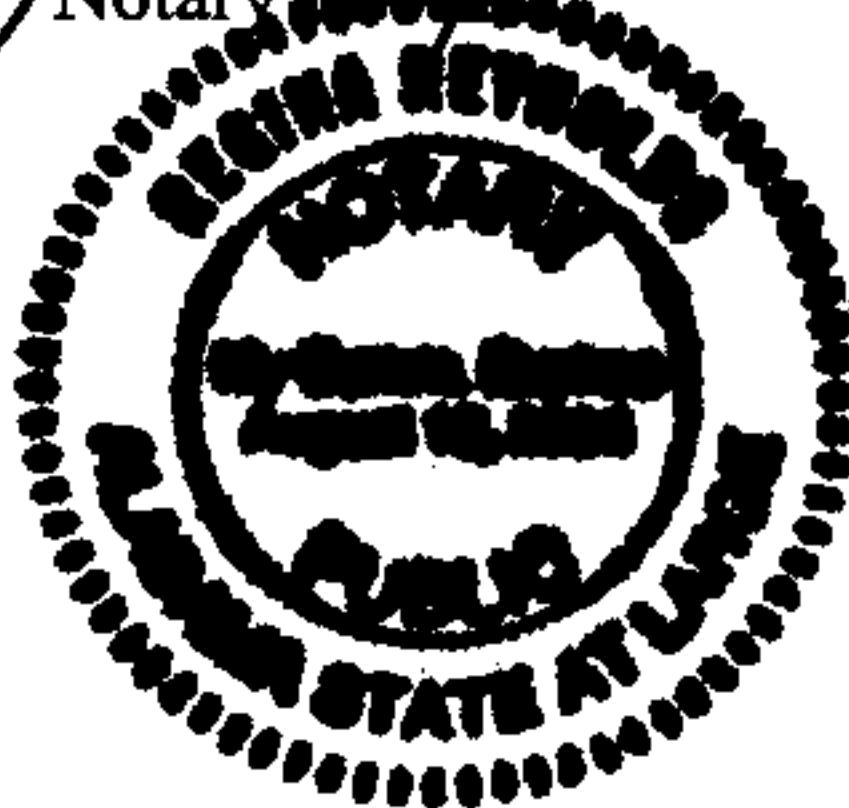
STATE OF ALABAMA
Tuscaloosa COUNTY

On this the 5 day of October, 2001, I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Cecil A. Turnipseed, Vice President of First Federal Bank, is signed to the foregoing instrument, and who is known to me, acknowledged before that, being informed of the contents of the conveyance, he, as such officer, and with full authority, executed the same voluntarily on the day the same bears date, for and as the act of said corporation.

Given under my hand and official seal this the 5th of October, 2001.

My commission expires: 8-16-04

Regina Reynolds
Notary



Inst # 2001-48868
11/13/2001-48868
07:54 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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