

THIS INSTRUMENT PREPARED BY:
R. Shan Paden, Attorney at Law
Five Riverchase Ridge, Suite 100
Birmingham, Alabama 35244-2893

Inst # 2001-54825

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12/14/2001-54825
08:04 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 CH 14.00

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

This Subordination Agreement, made and entered into on this the 5th day of DECEMBER, 2001, by and between COVENANT BANK, as Party of the First Part, and AMERICA'S WHOLESALE LENDER, IT'S SUCCESSORS AND/OR ASSIGNS., as Party of the Second Part.

WITNESSETH

THAT, WHEREAS, LARRY JASON HARRIS and PAMELA ANN HARRIS, HUSBAND and WIFE, has an outstanding loan in favor of COVENANT BANK, as set forth in INSTRUMENT #2000-34060, in the Office of the Judge of Probate of SHELBY County, Alabama on that certain real estate located at 134 BRYNHURST DR., CHELSEA, AL 35043 to secure an indebtedness of \$25,000.00 and said lien is in full force and effect; and,

WHEREAS, LARRY JASON HARRIS and PAMELA ANN HARRIS, HUSBAND and WIFE, has made an application to the Party of the Second Part for a loan in the sum of \$123,000.00 and said Party of the Second Part is willing to make said loan to the said LARRY JASON HARRIS and PAMELA ANN HARRIS, HUSBAND and WIFE, provided it furnish the party of the Second Part with a mortgage on the lands described in the aforesaid lien, and the said COVENANT BANK, subordinate the above described lien and make the same second and subservient to the mortgage of AMERICA'S WHOLESALE LENDER, IT'S SUCCESSORS AND/OR ASSIGNS.; and,

WHEREAS, the said Party of the First Part is willing to subordinate its said lien and make it second and subservient to the mortgage of the said Part of the Second Part as an inducement to it to make said loan.

NOW, THEREFORE, in consideration of the premises, the said Party of the First Part does hereby agree that the lien of LARRY JASON HARRIS and PAMELA ANN HARRIS, HUSBAND AND WIFE, to COVENANT BANK, recorded in the Probate Office of SHELBY COUNTY, Alabama in INSTRUMENT #2000-34060, shall be second and subservient to the mortgage of LARRY JASON HARRIS and PAMELA ANN HARRIS, HUSBAND AND WIFE, to AMERICA'S WHOLESALE LENDER, IT'S SUCCESSORS AND/OR ASSIGNS. and recorded in the Probate Office of SHELBY County, Alabama, in INSTRUMENT #2001-54825 to secure the sum of \$123,000.00, plus interest, on the land described therein, and the said lien of the said COVENANT BANK, shall be subordinate to the mortgage of AMERICA'S WHOLESALE LENDER, IT'S SUCCESSORS AND/OR ASSIGNS.

IT IS FURTHER agreed that should LARRY JASON HARRIS and PAMELA ANN HARRIS, HUSBAND AND WIFE, default in his/her/their payments under the terms of the real estate mortgage to AMERICA'S WHOLESALE LENDER, IT'S SUCCESSORS AND/OR ASSIGNS., the said AMERICA'S WHOLESALE LENDER, IT'S SUCCESSORS AND/OR ASSIGNS. agrees to notify COVENANT BANK of said default prior to taking legal action.

IN WITNESS WHEREOF, Jeffrey T. Jackson, as Officer of said COVENANT BANK has caused her/his name to be hereunto signed on this the 5th day of DECEMBER, 2001.

COVENANT BANK

BY: Jeffrey T. Jackson
As Its: Vice Pres. & Br. Mgr.

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said State and County, hereby certify that Jefferson Jackson whose name as Vice President of COVENANT BANK, is signed to the foregoing subordination agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this subordination agreement and with full authority as such officer, executed the same voluntarily.

Given under my hand and seal this 5th day of DECEMBER, 2001.

Thamulraj
Notary Public

My commission expires: 4/18/04

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