

THIS DOCUMENT PREPARED BY:
Joel L. Rye
New South Federal Savings Bank
210 Automation Way
Birmingham, AL 35210

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made this the 31st day of July, 2002, by and between Bryndis Norred, hereinafter referred to as "Borrower" and New South Federal Savings Bank, Federally Chartered Savings Bank as "Lender"; and

WHEREAS, Lender did loan to Bryndis Norred, "Borrower", the sum of \$23,400.00, which is evidenced by promissory note dated January 24, 2002, executed by Borrower in favor of Lender and is secured by a mortgage of even date therewith (the "Mortgage"), as recorded in Instrument No. 2002-04623 in the records of Office of the Judge of Probate of Shelby County, Alabama, with the property being located at 244 Bentmoor Lane, Helena, AL 35080, the real property being set forth as follows:

Lot 1190, according to the map of the First Addition Old Cahaba Phase III recorded in Map Book 28, Page 133, in the Office of the Judge of Probate of Shelby County, Alabama.

WHEREAS, Borrower has requested that Synovus Mortgage lend to it the sum of \$128,400.00 (The "Loan"), such loan to be evidenced by a promissory note date August 5, 2002, executed by the Borrower in favor of Synovus Mortgage and secured by a mortgage of even date therewith (the "New Mortgage") covering in whole or in part the property covered by the Mortgage; and

WHEREAS, Synovus Mortgage has agreed to make the loan to the Borrower; if, but only if, the New Mortgage shall be and remain a lien or charge upon the property covered thereby prior and superior to the lien or charge of the Mortgage and provide that the Lender will specifically and unconditionally subordinate the lien or charge of the Mortgage to the lien or charge of the New Mortgage of Synovus Mortgage.


NOW THEREFORE, in consideration of Fifty Dollars (\$50.00) in consideration to the undersigned, the undersigned hereby subordinates and make subject all right, Title or interest of the undersigned under the second mortgage, in and to the property and the indebtedness secured by the same, as against the First Mortgage. This subordination agreement shall be binding upon the successors and assigns of the undersigned and shall operate to the benefit of the holder of the First Mortgage and the successors and the assigns thereof and any purchaser at any foreclosure sale thereunder and shall apply with like force and reflect to any renewal thereof.


STATE OF ALABAMA COUNTY OF JEFFERSON

I, the undersigned, a Notary Public within and for the State and County aforesaid, do hereby certify that on this date the foregoing Modification Agreement was presented to me in said County, and was delivered and acknowledged by Joyce Stevenson, as Assistant Vice President and Pamela Bishop, as Assistant Secretary of New South Federal Savings Bank, A Federally Chartered Savings Bank, to be its or her/his act and deed.

WITNESS by hand this 31st day of July, 2002.

NEW SOUTH FEDERAL SAVINGS BANK
A FEDERALLY CHARTERED SAVINGS BANK


Carole M. Zarichnak
Notary Public
My Commission Expires 4/19/04


Joyce Stevenson
Assistant Vice President


Pam Bishop
Assistant Secretary