

SUBORDINATION AGREEMENT

**STATE OF ALABAMA
COUNTY OF JEFFERSON**

This Subordination Agreement, made and entered into on this the 17TH day of OCTOBER, 2002, by and between: CENTRAL STATE BANK as party of the First Part and UNION PLANTERS BANK, party of the Second Part.

WITNESSETH:

That, Whereas, EARLE W. AND NAN R. [REDACTED] has an outstanding lien in favor of: CENTRAL STATE BANK recorded in the Probate Office of SHELBY County, Alabama, as Instrument 2001-29164 AS CORRECTED IN INSTRUMENT #2001-46054 securing an indebtedness of \$36,000.00 on certain real estate described therein and said lien is in full force and effect; and,

Whereas, EARLE W. AND NAN R. MCLEAN made an application to the Party of the Second Part for a loan in the sum of \$110,000.00 and said Party of the Second Part is willing to make said loan to the said EARLE W. AND NAN R. MCLEAN, provided they furnish it with a mortgage on the lands described in the aforesaid lien, and the said Party of the First Part subordinate the above-described lien and make the same second and subservient to the mortgage of UNION PLANTERS BANK., and

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

Now, Therefore, in consideration of the premises and the further consideration of the sum of \$1.00, cash, in hand paid, the Party of the First Part by the Party of the Second Part, the receipt of which is hereby acknowledge, the said Party of the First Part does hereby agree that the lien of CENTRAL STATE BANK, recorded in Probate Office of SHELBY County, Alabama, as Instrument #2001-46054, AS CORRECTED IN INSTRUMENT #2001-46054 shall be subordinate to the mortgage of UNION PLANTERS BANK.

IT IS FURTHER agreed that should EARLE W. AND NAN R. MCLEAN default in the payments under the terms of the real estate mortgage to Party of the Second Part, the said Lender agrees to notify Party of the First Part of said default prior to taking legal action.

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IN WITNESS WHEREOF, the said Party of the First Part has caused its name to be hereunto signed on this the 17TH day of OCTOBER, 2002.

CENTRAL STATE BANK

BY: *Letty Whisenant*
Its: Vice President

**STATE OF ALABAMA
COUNTY OF JEFFERSON**

I, the undersigned, a Notary Public in and for said county and state, hereby certify that *Letty Whisenant* whose named as *Vice President* of CENTRAL STATE BANK, a corporation is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day, that being informed of the contents of the conveyance, the same was executed voluntarily and with full authority on the day the same bears date.

Given under my hand and official seal on this 17TH day of OCTOBER, 2002.

Melissa Harris
Notary Public
Commission Expires: _____

MY COMMISSION EXPIRES MAY 12, 2003

Prepared By: Moseley & Associates, P.C. 3800 Colonnade Parkway, Suite 630, Birmingham, Alabama 35243