

BHM20484



20030121000036610 Pg 1/1 11.00
Shelby Cnty Judge of Probate, AL
01/21/2003 08:05:00 FILED/CERTIFIED

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

THAT, WHEREAS, RICKY K. LINGO AND SPOUSE, STACEY C. LINGO, have an outstanding lien in favor of COLONIAL BANK, dated the 16TH day of MAY, 1998 recorded in the Probate Office of SHELBY COUNTY, Alabama, in Inst. # 1998-20241 (MODIFIED IN INSTRUMENT #1999-4361 AND 2ND MODIFICIATION IN INSTRUMENT #2001-44482) on certain real estate described herein to secure an indebtedness of \$33,000.00, and said lien is in full force and effect, and,

WHEREAS, RICKY K. LINGO AND SPOUSE, STACEY C. LINGO have made an application to SOUTHTRUST MORTGAGE CORPORATION for a loan in the sum of \$104,000.00 and said to SOUTHTRUST MORTGAGE CORPORATION is willing to make said loan to the said RICKY K. LINGO AND SPOUSE STACEY C. LINGO, provided he/she/they furnish it with a mortgage on the lands described in the aforesaid lien, and the said COLONIAL BANK subordinate the above described lien and make the same second and subservient to the mortgage to SOUTHTRUST MORTGAGE CORPORATION, as recorded in INST.# 2002090300042026 and,

WHEREAS, the said COLONIAL BANK is willing to subordinate its said lien and make the lien second and subservient to the mortgage of the said to SOUTHTRUST MORTGAGE CORPORATION as an inducement to it to make said loan.

IT IS FURTHER agreed that should default in the payments under the terms of the real estate mortgage to COLONIAL BANK, the said Lender agrees to notify to SOUTHTRUST MORTGAGE CORPORATION of said default prior to taking legal action.

IN WITNESS WHEREOF, the said COLONIAL BANK has caused its name to be hereunto signed on the 30th day of December, 2002.

COLONIAL BANK

BY: Thomas R. Seale

ITS: Vice President

STATE OF Alabama
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Thomas R. Seale, whose name as Vice President of COLONIAL BANK, a corporation, is signed to the foregoing instrument, and who known to me, acknowledged before me on this day, that, being informed of the contents of the said instrument, she/he executed the same voluntarily for and as the act of said corporation.

Karen Hedger
Notary Public
My Commission expires: 9/25/05

Prepared By:
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