

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

20030311000147700 Pg 1/1 12.00
Shelby Cnty Judge of Probate, AL
03/11/2003 11:32:00 FILED/CERTIFIED

This Subordination Agreement, made and entered into on this the 20th day of February, 2003, by and between REGIONS BANK, as the Party of the First Part and GAGLIANO MORTGAGE, INC. as Party of the Second Part.

W I T N E S S E T H

That, whereas, REGIONS BANK has/have an outstanding MORTGAGE from CHARLES WALDROP AND DANNA WALDROP, recorded in the Probate Office of SHELBY County, Alabama, in Instrument 2000-6587, on certain real estate described therein to secure an indebtedness of \$ 70,000.00; and said MORTGAGE is in full force and effect; and,

Whereas, the said Party of the First Part is willing to subordinate its said MORTGAGE and make it second and subservient to the mortgage of the said Party of the Second Part.

Now therefore, in consideration of the premises and further consideration of the sum \$ 30,000.00, cash in hand paid to the Party of the First Part by the Party of the Second Part, the receipt of which is hereby acknowledged, the said Party of the First Part does hereby agree that the MORTGAGE of REGIONS BANK, recorded in the Probate Office of SHELBY County, Alabama, in Instrument 2000-6587, shall be second and subservient to the mortgage from CHARLES WALDROP AND DANNA WALDROP to GAGLIANO MORTGAGE, INC., dated the 5th day of March, 2003, and recorded in the Probate Office of SHELBY County, Alabama, in Instrument No. *, to secure the sum of \$ 128,800.00, plus interest, on the land described therein, and the said MORTGAGE of the said REGIONS BANK shall be subordinate to the mortgage of GAGLIANO MORTGAGE, INC.. In the event of foreclosure by the Party of the Second Part, the Party of the First Part shall have a right of redemption as provided by the Code of Alabama.

*20030311000147710

CHARLES WALDROP IS ONE AND THE SAME PERSON AS ROBERT CHARLES WALDROP; DANNA WALDROP IS ONE AND THE SAME PERSON AS DANNA L. WALDROP.

IN WITNESS WHEREOF, we have set our hand(s) and seal(s) this the 20 day of February, 2003.

REGIONS BANK

BY: Suzanne Nail
Its: Assistant Vice President

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said State in said County, hereby certify that Suzanne Nail, whose name as Assistant Vice President of REGIONS BANK 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, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said Bank.

Given under my hand and seal this 20 day of February, 2003.

Regina N. Vansword
Notary Public

My Commission Expires: 11-21-05

THIS INSTRUMENT PREPARED BY:
FRANK L. NELSON, DDS, JD, PC
389 Shades Crest Road
Birmingham, AL 35226

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