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Shelby Cnty Judge of Probate, AL
07/11/2003 14:31:00 FILED/CERTIFIED

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made, executed and delivered by **BancorpSouth Bank** (the "Prior Lender") as of the 1st day of July 2003 in favor of and for the benefit of **SouthTrust Mortgage Corporation** (the "Lender") for the purposes herein stated.

WITNESSETH:

WHEREAS, the Prior Lender has previously made a loan (the "Prior Loan") to **Guy Thomas Manzi and wife Paula Jean Manzi** (collectively the "Borrower"), evidenced and secured by a Promissory Note in the amount of \$100,000.00 dated September 8, 1998, as recorded in Instrument 1998-38663 (the "Prior Mortgage") in the Probate Office for Shelby County, Alabama; and

WHEREAS, Lender has agreed to make a new loan in the amount of \$203,000.00 (the "New Loan") to the Borrower on the condition that, among other things, the Prior Mortgage, the Prior Loan Documents and all indebtedness secured by the Prior Mortgage or any of the other Prior Loan Documents be junior and subordinate to various agreements, documents, and instruments to be executed by Borrower in connection with the New Loan (collectively the "New Loan Documents") including, without limitation, a promissory note in the amount of \$203,000.00, a Mortgage and Security Agreement executed or to be executed by Borrower (the "New Mortgage"), an Assignment of Rents and Leases, UCC-1 Financing Statements, and other agreements, documents, and instruments to be executed in connection with the New Loan. The Prior Lender Mortgage and the New Mortgage cover and relate to the real property described in

Lot 182, according to the map or survey of Weatherly Sector II, Phase I, as recorded in Map Book 14, Page 12, in the Probate Office of Shelby County, Alabama, more commonly known as 113 Weatherly Way, Pelham, Alabama 35124.

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make the New Loan, Prior Lender covenants and agrees that the Prior Lender Mortgage and all indebtedness and liens evidenced or secured by the Prior Mortgage or any of the other Prior Loan Documents are and shall be junior and subordinate in all respects to the New Loan, the New Mortgage and all of the other New Loan Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

BancorpSouth Bank

A. Michelle Honeycutt

BY: A. Michelle Honeycutt
ITS: Vice President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, Jimmy Williams, a Notary Public in and for said County, in said State, hereby certify that A. Michelle Honeycutt whose name as Vice President of **BancorpSouth 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 the Subordination Agreement, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 1st day of July, 2003.

Jimmy Williams
Notary Public

My Commission Expires: **MY COMMISSION EXPIRES**
JANUARY 22, 2007