

THIS INSTRUMENT WAS PREPARED BY:

NAME: GRACE MCCOY
ADDRESS: 401 WEST VALLEY AVE
STATE OF ALABAMA)
COUNTY OF JEFFERSON)

SUBORDINATION OF EQUITY LINE OF CREDIT MORTGAGE

COMPASS BANK ("Compass"), for good and valuable consideration, does hereby acknowledge and agree that the lien of that certain Equity Line of Credit Mortgage dated August 28th, 2001 from William Bradley Spencer, Jr and Elizabeth Spencer, as mortgagor (the "Mortgagor," whether one or more), to Compass, as mortgagee, recorded in the office of the Judge of Probate of Jefferson County, Alabama a at Instrument # 2001 Page 40870, (the Equity Line Mortgage), shall be and hereby is subordinate in right of priority to the lien of that certain mortgage from that Mortgagor, as mortgagor, to Compass Bank, as mortgagee (the "Mortgagee"), to be recorded in the office of the Judge of Probate of Jefferson County, Alabama (the "Superior Mortgage"); provided, however, that such subordination shall be effective only to the extent that the Superior Mortgage secures that certain loan from Mortgagee to Mortgagor in the principal amount

\$70,000.00 (the "Loan"), together with interest on the Loan and any amounts specifically secured by the Superior Mortgage which are expended by the Mortgagee to protect or enforce the Mortgagee's rights under the Superior Mortgage with respect to the loan ("the Superior Indebtedness"). The lien of the Equity Line Mortgage shall be superior in right of priority to the lien of the Superior Mortgage to the extent that the Superior Mortgage secures any indebtedness of the Mortgagor to the Mortgagee other than the Superior Indebtedness.

To induce Compass to enter into this Subordination Agreement, Mortgagee hereby certifies to Compass as follows:

- (1) that the proceeds of the Loan shall be used to satisfy in full all indebtedness secured by that certain mortgage dated November 26th, 1986, from Midfirst Bank, as mortgagor, to William Bradley Spencer, Jr and Mary Elizabeth Spencer, as mortgagee, recorded in the office of the Judge of Probate of Jefferson County, Alabama at instrument # 20021216000628180, Page _____;
- (2) that the Loan shall bear a(n) fixed interest rate of 4.875 % per annum and shall be repayable in monthly installments at a(n) fixed amount of \$549.01, beginning August 1st, 2003 and continuing until July 1st, 2018, and
- (3) that the street address of the real property to be covered by the Superior Mortgage is 516 Bennett Drive,

The provision of this Subordination Agreement are solely for the benefit of Compass and Mortgagee, and shall not be deemed to modify any of the agreements executed and delivered in connection with the Equity Line Mortgage or the Superior Mortgage or to waiver any of the rights of Compass or Mortgagee, as the case may be, thereunder, as against the Mortgagor, nor shall it constitute or give rise to any defense, right of offset or counterclaim by Mortgagor.

This Subordination Agreement may be amended or modified only by written instrument signed by Compass and Mortgagee.

IN WITNESS WHEREOF, Compass has caused this Subordination Agreement to be executed as of the 25th day of June, 2003.

COMPASS BANK

BY: Denise R. Wilson
ITS: Asst. Vice President

BY: _____

ITS: _____

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, Julia A. Paul, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Denise R. Wilson, whose name as AVP of Compass Bank, a(n) Corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the voluntarily for and as the act of said agreement

Given under my hand and official seal on this the 25th day of June, 2003.

Notary Public: Julia A. Paul

My Commission Expires: _____

[NOTARIAL SEAL]

