

SUBORDINATION AGREEMENT

This agreement made this date by Compass Bank (herein called First Party), in favor of Charter One Mortgage (herein called Second Party).

Whereas, First Party is the owner and holder of that certain mortgage recorded in Instrument #20021022000520150, in the Probate Office of Shelby County, Alabama, which said mortgage encumbers the property described as follows:

Lot 45, according to the Survey of Quail Run, as recorded in Map Book 7, Page 22, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Whereas, Second Party, on July 24, 2003, made a loan secured by a mortgage executed by Donna T. Phillips and Richard G. Phillips, Wife and Husband, in the amount of \$115,500.00 secured by a mortgage on the above-described property; and

Whereas, the Second Party will not make the said loan unless the First Party subordinates its mortgage to the Second Party.

Now, therefore, in consideration of One Dollar and other good and valuable considerations, the Parties hereto agree as follows:

The First Party, Compass Bank, consents and agrees that the mortgage recorded in Instrument #20021022000520150, in the Probate Office of Shelby County, Alabama, with the maximum available credit on said mortgage is \$25,000.000, is and shall continue to be, subject and subordinate in lien to the lien of the mortgage being made to the Second Party, which mortgage is recorded as Instrument# 20030731000494190, in the Probate Office of Shelby County, Alabama.

Dated this ____ day of July, 2003.

Compass Bank
By: [Signature]
Its: J. Allbanks AUL

State of Alabama
County of Jefferson

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that J A Woods, whose name as AUL of Compass Bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me this day, that being informed of the contents of the instrument, (s)he as such officer and will full authority executed the same voluntarily on the date the same bears date for and as act of said bank.

Given under my hand and official seal this 30 day of July, 2003.

My Commission Expires:

[Signature]
Notary Public
MY COMMISSION EXPIRES MAY 6, 2007