



20050916000482080 1/1 \$11.00
Shelby Cnty Judge of Probate, AL
09/16/2005 12:54:21PM FILED/CERT

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF Shelby

THAT, WHEREAS, LARRY W. SALTER AND KAREN M. SALTER, has an outstanding lien in favor of Colonial Bank, dated February 28, 2003 and recorded March 13, 2003, in the Probate Office of Shelby County, Alabama, in Instrument No. 20030313000153790, on certain real estate described herein to secure an indebtedness of \$150,000.00 and said lien is in full force and effect, and,

WHEREAS, LARRY W. SALTER AND KAREN M. SALTER, have made an application to Renasant Bank for a loan in the sum of \$359,650.00 and said to Renasant Bank is willing to make said loan to the said LARRY W. SALTER AND KAREN M. SALTER, 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 Renasant Bank, as recorded in INST.# 20050916000482080 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 RENASANT BANK 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 RENASANT BANK, 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 23rd day of May, 2005.

COLONIAL BANK

BY: [Signature]

ITS: SVP

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Mark House, whose name as SVP 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.

Mary Katherine Jackson
Notary Public
My Commission expires: NOVEMBER 11, 2006

Prepared By:
STEWART & ASSOCIATES, P.C.
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