20061012000506450 1/2 $14.00
Shelby Cnty Judge of Probate, AL
10/12/2006 01:14:15PM FILED/CERT

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF JEFFERSON

This Subordination Agreement, made and entered into on this the 5th day of October, 2006, by and between: Michael R. Carroll, as party of the First Part and Renasant Bank, party of the Second Part.

WITNESSETH:

That, Whereas, Michael R. Carroll, have an outstanding lien in favor of: Renasant Bank, dated the 30th day of August, 2006, and recorded in the Probate Office of Shelby County, Alabama, in Instrument 20060905000435180, on certain real estate described therein to secure an indebtedness of $188,000.00, and said lien is in full force and effect; and,

Whereas, Michael R. Carroll made an application to the Party of the Second Part for a loan in the sum of Five Hundred Thirty Five Thousand and No/100 ($535,000.00) and said Party of the Second Part is willing to make said loan to the said Michael R. Carroll, provided he furnish it with a mortgage on the lands described in the aforesaid lien, and the said Party of the First Part subordinate the above-described lien and make the same second and subservient to the mortgage of Renasant Bank; and

Whereas, the said Party of the First Part is willing to subordinate its said lien and make the lien second and subservient to the mortgage of the said Party of the Second Part as an inducement to it to make said loan.

Now, Therefore, in consideration of the premises and the further consideration of the sum of $1.00, cash, in hand paid, the Party of the First Part by the Party of the Second Part, the receipt of which is hereby acknowledge, the said Party of the First Part does hereby agree that the lien of Renasant Bank dated August 30, 2006, and recorded in Probate Office of Shelby County, Alabama, in Instrument 20060905000435180, shall be subordinate to the mortgage of Renasant Bank.

IT IS FURTHER agreed that should Michael R. Carroll default in the payments under the terms of the real estate mortgage to Party of the Second Part, the said Lender agrees to notify Party of the First Part of said default prior to taking legal action.

IN WITNESS WHEREOF, the said Party of the First Part has caused its name to be hereunto signed on this the 5th day of October, 2006.

RENASANT BANK

BY: _____
GERALD WATKINS
VICE PRESIDENT

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said county and state, hereby certify that Gerald Watkins, whose named as Vice President of Renasant 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, the same was executed voluntarily

Moseley

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on the day the same bears date.

Given under my hand and official seal on this 5th day of October, 2006.

Notary Public

CHRISTOPHER F MOSELEY

Commission Expires: MY COMMISSION EXPIRES 10/07/09

THIS INSTRUMENT PREPARED BY:
MOSELEY & ASSOCIATES, P.C.
2871 ACTON ROAD, SUITE 101
BIRMINGHAM, ALABAMA 35243