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SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

THAT, WHEREAS, DANIEL L. HARRISON AND SPOUSE, JULIA N. HARRISON, have an outstanding lien in favor of BANKSOUTH, recorded on the 19TH day of SEPTEMBER, 2006 in the Probate Office of SHELBY COUNTY, ALABAMA, in INST. #20060919000463420, securing an indebtedness of \$165,000.00, and said lien is in full force and effect, and,

WHEREAS, DANIEL L. HARRISON AND SPOUSE, JULIA N. HARRISON have made an application to RENASANT BANK for a loan in the sum of \$284,000.00 and said RENASANT BANK is willing to make said loan to the said DANIEL L. HARRISON AND SPOUSE, JULIA N. HARRISON, provided he/she/they furnish it with a mortgage on the lands described in the aforesaid lien, and the said BANKSOUTH subordinate the above described lien and make the same second and subservient to the mortgage to RENASANT BANK, as recorded in INST.# 2009012000001627 and,

WHEREAS, the said BANKSOUTH 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 BANKSOUTH, the said Lender agrees to notify to RENASANT BANK of said default prior to taking legal action.

IN WITNESS WHEREOF, the said BANKSOUTH has caused its name to be hereunto signed on the 24th day of December, 2008


BANKSOUTH

BY: 

ITS: Executive Vice President


STATE OF Alabama
COUNTY OF Houston

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Gary Kirkland, whose name as Executive Vice Pres of BANKSOUTH, 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.


Notary Public

My Commission expires: 9/29/2010

Prepared By:
STEWART & ASSOCIATES, P.C.
3595 GRANDVIEW PKWY, #645
BIRMINGHAM, ALABAMA 35243


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Shelby Cnty Judge of Probate, AL
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