

SUBORDINATION AGREEMENT

20090206000041110 1/1 \$11.00
Shelby Cnty Judge of Probate, AL
02/06/2009 02:15:46PM FILED/CERT

STATE OF ALABAMA
COUNTY OF SHELBY

THAT, WHEREAS, Joel C. Jones and spouse, Dawn DeGraffenried Jones, have an outstanding lien in favor of New South Federal Savings Bank, recorded on the 7th day of November, 2008 in the Probate Office of Shelby, in Inst. #20081107000433080, securing an indebtedness of \$25,000.00, and said lien is in full force and effect, and,

WHEREAS, Joel C. Jones and spouse, Dawn DeGraffenried Jones have made an application to New South Federal Savings Bank for a loan in the sum of \$208,500.00 and said New South Federal Savings Bank is willing to make said loan to the said Joel C. Jones and spouse, Dawn DeGraffenried Jones, provided he/she/they furnish it with a mortgage on the lands described in the aforesaid lien, and the said subordinate the above described lien and make the same second and subservient to the mortgage to New South Federal Savings Bank, as recorded in INST. # 20090206000041110 and,

WHEREAS, the said New South Federal Savings Bank is willing to subordinate its said lien and make the lien second and subservient to the mortgage of the said to New South Federal Savings 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 , the said Lender agrees to notify to New South Federal Savings Bank of said default prior to taking legal action.

IN WITNESS WHEREOF, the said New South Federal Savings Bank has caused its name to be hereunto signed on the 21 day of January 2009

New South Federal Savings Bank

BY: Terris S. Zellner
ITS: Assistant Vice President

STATE OF Alabama
COUNTY OF St. Clair

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Terris S. Zellner, whose name as Asst Vice President of New South Federal Savings 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.

[Signature]
Notary Public
My Commission expires 1-15-2012

Prepared By:
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