

H551000664

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF Jefferson

WHEREAS, Chris Gossett a/k/a James C. Gossett and Laura L. Gossett, executed a mortgage in favor of Superior Bank, dated September 16, 2009, to secure an indebtedness of \$50,000.00, and said lien is in full force and effect;

WHEREAS, said mortgage was recorded on October 1, 2009, in the Probate Office of Shelby County, Alabama, in Instrument # 20091001000372910;

WHEREAS, James C. Gossett and Laura L. Gossett, has made an application to Superior Bank for a loan in the sum of \$140,000.00 to be secured by a mortgage on the same real property as that which is encumbered by the mortgage recorded in Instrument # 20091001000372910;

WHEREAS, Superior Bank is willing to make said loan to the said James C. Gossett and Laura L. Gossett, provided they furnish it with a mortgage on the lands described in the aforesaid mortgage that is first in position and priority to the lien of the said mortgage recorded in Instrument # 20091001000372910;

WHEREAS, as an inducement to Superior Bank to make the new loan in the amount of \$140,000.00, Superior Bank is willing to subordinate its mortgage lien recorded in Instrument # 20091001000372910;

THEREFORE, the said Superior Bank hereby subordinates its said lien recorded in Instrument # 20091001000372910; and makes the lien second and subservient to the mortgage of the said Superior Bank, dated 9-16-09, recorded in Book _____, Page 20091001000372910 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 Superior Bank, the said Lender agrees to notify Superior Bank of said default prior to taking any action to foreclose.

IN WITNESS WHEREOF, the said Superior Bank has caused its name to be hereunto signed on the 28th day of September, 2010.

Superior Bank

BY: Janet Hampton
VTS: Vice President

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Janet Hampton, whose name as Vice President of Superior 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.

Given under my hand and official seal this the 28 day of September, 2010.

Jeell Han
Notary Public
My Commission expires: 3/24/13

Prepared By:
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