

#10854

STATE OF ALABAMA
SHELBY COUNTY

SUBORDINATION AGREEMENT

THIS AGREEMENT is made and entered into on this the 16th day of March, 2012, by ServisFirst Bank (hereinafter referred to as the "Holder") in favor of Central State Bank, (hereinafter referred to as the "Lender"), its successors, and assigns.

WITNESSETH:


WHEREAS, Holder did loan to Laurie Boston Sharp (the "Borrower"), whether one or more) the sum of Twenty-One Thousand and 00/100 (\$21,000.00), which loan is evidenced by a noted dated 6/6/2011, executed by Borrower in favor of Holder, and is secured by a mortgage, assignment of rents and leases, and security agreement executed by Borrower and spouse, Robert E. Sharp, dated June 6, 2011 ("Existing Mortgage") covering the property described therein and recorded in Instrument # 20110613000173730 in the public records of Shelby County, Alabama; and

WHEREAS, Borrower has requested Central State Bank lend to her and spouse, Robert E. Sharp, the sum of One Hundred Fifty-Two Thousand Nine Hundred Seventy-Nine and 12/100 (the "Loan"), such loan to be evidenced by a promissory note in such amount executed by Borrower and spouse in favor of Lender and secured by a mortgage or other security instrument of even date therewith (the "Central State Bank Mortgage"); and

WHEREAS, the Lender has agreed to make the Loan to the Borrower, if, but only if, the Central State Mortgage shall be and remain a line or charge upon the property covered thereby prior and superior to the lien or charge of the Existing Mortgage on the terms set forth below and provided that the Holder will specifically and unconditionally subordinate the lien or charge of the Existing Mortgage to the lien or charge of the Central State Mortgage of the terms set forth below.

NOW, THEREFORE, in consideration of one dollar in hand paid by the Borrower to Holder, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Holder, Holder agrees as follows:

1. The Central State Bank Mortgage and the note secured by the Central State Bank Mortgage and the debt evidenced by such note and all interest payable on all said debt shall be and remain at all times a lien or charge on the subject property covered by the Central State Bank Mortgage, prior to and superior to the lien or charge to the Holder.
2. Holder acknowledges that it intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of the Existing Mortgage in favor of the lien or charge of the Central State Bank Mortgage, and that it understands in reliance upon and in consideration of the waiver, relinquishment and subordination, the specific loan referenced above will be made to Borrower which would not otherwise be made or entered into but for such reliance upon this subordination.


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Shelby Cnty Judge of Probate, AL
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3. This agreement contains the entire agreement between the parties hereto as to the Existing Mortgage and the Loan secured by the Central State Bank Mortgage, and as to the priority thereof, and there are not agreements, written or oral, outside or separate from this agreement.

4. This agreement shall be binding upon the Holders, its successors and assigns and shall inure to the benefit of the Lender, its successors and assigns.

IN WITNESS WHEREOF, the Holder has caused this instrument to be executed by its duly authorized officer on the date and date first set forth above.

SERVISFIRST BANK,

By: 

Its: Vice President

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Clark Zinsmeister, whose name as Vice President of ServisFirst Bank, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 19th day of March, 2012.


Notary Public

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: July 16, 2014
BONDED THRU NOTARY PUBLIC UNDERWRITERS

Ret: Central State Bank
P.O. Box 180
Calera, AL 35040



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