

1791

THIS INSTRUMENT WAS PREPARED BY: DOUGLAS L. KEY, ATTORNEY AT LAW  
Post Office Box 360345  
Birmingham, Alabama 35236

STATE OF ALABAMA )  
SHELBY COUNTY )

SUBORDINATION AGREEMENT

AGREEMENT made this 22nd day of June, 1989, between APCO Employees Credit Union of 1608 7th Avenue North, City of Birmingham, County of Jefferson, State of Alabama, herein referred to as mortgagee, and APCO Employees Credit Union of 1608 7th Avenue North, City of Birmingham, County of Jefferson, State of Alabama, herein referred to as Lender, and Gary N. Parker and wife, Linda J. Parker, of 365 Signal Trail, Helena, County of Shelby, State of Alabama, herein referred to as mortgagors.

The parties recite and declare that:

a. Mortgagee is the owner and holder of a certain mortgage note having a line of credit limit of \$100,000.00, secured by a certain line of credit mortgage in said limit, made by Gary N. Parker and wife, Linda J. Parker, which said mortgage was executed on January 29, 1987, and recorded on February 10, 1987, in the Office of the Judge of Probate of Shelby County, Alabama, in Real Volume 114, page 311, covering the following described premises:

Lot 5, Eagle's Nest, in the Second Addition to Indian Springs Ranch in NE 1/4 of Section 32, and NW 1/4 of Section 33, Township 19 South, Range 2 West, according to Map as recorded in Map Book 4, page 49, in the Probate Office of Shelby County, Alabama. Situated in Shelby County, Alabama.

b. Lender is about to loan the sum of \$35,520.44 on the note of Gary N. Parker and wife, Linda J. Parker, secured by a mortgage on and covering the premises above described.

c. To induce lender to make such loan at the interest rate of 11.4%, it is necessary that the mortgage held by mortgagee be subordinated to the lien of the mortgage about to be made to lender as above set forth.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, mortgagee and lender and mortgagors covenant and agree as follows:

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*Douglas L. Key*

1. SUBORDINATION. Mortgagee hereby covenants, consents, and agrees with lender that the aforesaid mortgage held by mortgagee is and shall continue to be subject and subordinate in lien to the lien of the mortgage about to be made to lender as aforesaid.

2. CONSIDERATION. In consideration of mortgagee so subordinating the mortgage held by it to the mortgage to be made to lender, lender shall make the aforesaid loan to Gary N. Parker and wife, Linda J. Parker.

3. APPROVAL OF LOAN TERMS. The terms of the loan from lender to Gary N. Parker and Linda J. Parker (mortgagors) are as follows: Mortgagors agree to pay the sum of \$35,520.44 with interest at the rate of 11.4 percent per annum, to be paid in 179 monthly installments of \$412.90<sup>each</sup> and one final installment of \$402.71, with the first payment being due and payable on July 22, 1989, and one such remaining installment shall be due on the same day of month thereafter until the entire indebtedness has been paid in full. Mortgagee hereby approves the terms of such loan.

4. BINDING EFFECT. This agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this agreement at Birmingham, Alabama, on June 22, 1989.

APCO EMPLOYEES CREDIT UNION-MORTGAGEE

BY: Jim Hunter  
AS: LOAN DEPT. SUPER.

Gary N. Parker  
GARY N. PARKER- MORTGAGOR

Linda J. Parker  
LINDA J. PARKER- MORTGAGOR

APCO EMPLOYEES CREDIT UNION-LENDER

BY: Jim Hunter  
AS: LOAN DEPT. SUPER.

Marie G. Hughes  
NOTARY PUBLIC

NOTARY PUBLIC  
I CERTIFY THIS  
INSTRUMENT WAS FILED

89 JUN 27 PM 1:37

James R. Jones, Jr.  
JUDGE OF PROBATE

NOTARY COMPLETED

2. Mtg. Tax 5.00  
3. Recording Fee 3.00  
4. Indexing Fee 3.00  
TOTAL 8.00

STATE OF ALABAMA )  
JEFFERSON COUNTY )

Sworn to and subscribed by all parties hereinabove on this the 22nd day of June, 1989.

My Commission Expires: 10/31/91

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