

# SUBORDINATION AGREEMENT

STATE OF ALABAMA  
COUNTY OF JEFFERSON

THIS SUBORDINATION AGREEMENT, made and entered into this the 28th day of December 1993, by and between Carraway Methodist Federal Credit Union, (hereinafter designated as "Carraway" and Castle Mortgage Corporation

1994-26726  
Inst

WITNESSETH THAT, WHEREAS, Deborah Dee Spear ~~and wife~~, have an outstanding mortgage lien in favor of Carraway, as recorded in Book 185, Page 173, in the Probate Office of Shelby County, Alabama, on that certain real property described hereinafter to secure an indebtedness in the amount of \$                     , and said lien is in full force and effect, said real property being more particularly described as follows:

Lot 30-A, according to the Resurvey of Lots 25, 26, 27, 28, 29, 30, 31, and 32, amended Map of Chase Plantation, as recorded in Map Book 8, Page 117, in the Probate Office of Shelby County, Alabama.

and, WHEREAS, Deborah Dee Spear ~~and wife~~, (hereinafter "Borrower", whether one or more), has/have made an application to Castle Mortgage Corporation for a loan in the sum of \$ 54,700.00 is willing to make said loan to Borrower provided he/she/they furnish it with a mortgage on the lands described in the aforesaid lien, and further provided that Carraway subordinate the above described lien and make the same second and subservient to the mortgage of Castle Mortgage Corporation and,

WHEREAS, it is the desire and intention of the parties hereto to subordinate the lien, operation and effect of the above described mortgage in favor of Carraway for the full balance thereof, to the lien and operation of the aforesaid mortgage of Castle Mortgage Corporation, in order that last said lien and mortgage shall become a lien of first priority on the real property described hereinabove, and further, that the lien and mortgage in favor of Carraway shall be, and the same are by these presents made, second, junior and subservient to that lien and mortgage of Castle Mortgage Corporation in every manner whatsoever,

NOW THEREFORE, in consideration of the premises and the sum of \$ 1.00, receipt of which is acknowledged, the undersigned as parties hereto, do hereby agree that the mortgage lien of Deborah Dee Spear ~~and wife~~ to Carraway, dated                     , and recorded in Book 185, Page 713 in the office of the Judge of Probate of Shelby County, Alabama, shall be second and subservient to that certain first mortgage of Deborah Dee Spear ~~and wife~~ to Castle Mortgage Corporation, dated December 28, 1993 and recorded in

Shelby County, Alabama, to secure the sum of \$ 54,700.00, plus interest thereon, said lien of Carraway being subordinated to the first mortgage of Castle Mortgage Corporation.

IT IS FURTHER AGREED that should Deborah Dee Spear ~~and wife~~, default in his/her/their payments under the terms and conditions of the Note of Mortgage held by Castle Mortgage Corporation,

08/29/1994-26726  
12:25 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 NCD 11.00

REVISED 06/93 APP #2

