


PREPARED BY: Sunny Henderson, Trimmier Law Firm, 22 Inverness Center Parkway, Suite 210,
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SUBORDINATION AGREEMENT


20020726000347820 Pg 1/3 17.00
Shelby Cnty Judge of Probate, AL
07/26/2002 13:39:00 FILED/CERTIFIED

THIS AGREEMENT is made this 15 day of April, 2002, between Gerald M. Mason and wife, Ann Marie Smith of Shelby County, Alabama, and APCO Employees Credit Union of Jefferson County, Alabama.

Property Description

WHEREAS, Gerald M. Mason and wife, Ann Marie Smith own all right, title and interest in real property described as follows:

LOT 15, ACCORDING TO THE SURVEY OF PARK FOREST, SIXTH SECTOR, AS RECORDED IN MAP BOOK 17, PAGE 92 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

Senior Lien

AND WHEREAS, Alabama Telco Credit Union is the holder of a lien for \$26,800.00 on said property by virtue of that certain Mortgage Deed from Gerald M. Mason and wife Ann Marie Smith, nka Ann Marie Mason to Alabama Telco Credit Union, dated August 18, 2000 and filed for record August 28, 2000 in Instrument 2000-29377, in the Probate Office of Shelby County, Alabama, which said lien is presently secured upon the said Premises, giving certain rights to

Subsequent Mortgage

AND WHEREAS, a Mortgage was given by the said Gerald M. Mason and wife Ann Marie Smith to APCO Employees Credit Union for \$145,000.00, dated and intended to be forthwith recorded as aforesaid, which said Mortgage is secured on the Premises hereinabove described;

Intent to Subordinate

AND WHEREAS, it is the desire and intention of the parties hereto to subordinate the lien and operation of the lien first above-recited, for the full balance thereof, to the lien and operation of the Mortgage second above-recited, so that the said Mortgage second above-recited shall and will become a lien upon the said Premises and the lien first above-recited shall be subordinated thereto in every manner whatsoever ;

Consideration and Subordination

NOW WITNESS: That the parties hereto, intending to be legally bound hereby, in consideration of the Premises and of the advantages to be derived from these presents, as well in consideration of the sum of \$10.00 lawful money of the United States of America, each to the other well and truly paid at and before the sealing and delivery of these presents, receipt whereof is hereby acknowledged, agree that the said lien first above recited, secured upon the Premises as therein described shall be, and the same is by these presents, made junior in lien and subordinated to the lien and operation of the said Mortgage second above-recited to be given and executed by Gerald M. Mason and wife Ann Marie Smith to APCO Employees Credit Union as aforesaid, secured upon the Premises herein described.

Default

In the event of default under any of the terms or conditions of the said subordinated lien, resulting in foreclosure proceedings thereon, or on the accompanying note, such proceedings shall be especially advertised as being under and subject to the lien and payment of the said Mortgage given and executed by Gerald M. Mason and wife Ann Marie Smith to APCO Employees Credit Union on April 15, 2002, in the principal sum of \$145,000.00.

THIS AGREEMENT shall be binding upon the parties hereto, their heirs, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed on .

WITNESS

SENIOR LIENHOLDER
Alabama Telco Credit Union

By: William R. Chancellor
Its: Vice President, Lending and Collection

WITNESS

SUBSEQUENT MORTGAGEE

APCO Employees Credit Union

By: V. Merrill Mann
Its: Vice President

WITNESS

MORTGAGORS

Gerald M. Mason
Gerald M. Mason
Ann Marie Smith-Mason
Ann Marie Smith

ACKNOWLEDGEMENTS

STATE OF ALABAMA

COUNTY OF Jefferson

I, the undersigned Notary Public, hereby certify that William R. Chancellor, whose name as V.P. Lending and Collections of Alabama Telco Credit Union, a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing conveyance, he/she, as such officer and with full authority, executed the same voluntarily on the date the same bears date.

Given under my hand this 10th day of April, 2002.

Victoria A. Teal
Notary Public
My commission expires: 7-18-03

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned Notary Public, hereby certify that V. MERRILL MANN whose name as Vice President of the APCO Employees Credit Union, a credit union, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing conveyance, he/she, as such officer and with full authority, executed the same voluntarily on the date the same bears date.

Given under my hand this 22 day of April, 2002

James A. Punt
Notary Public
My commission expires:

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned Notary Public, hereby certify that Gerald M. Mason and wife Ann Marie Smith, whose name is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the foregoing conveyance, he/she/they has/have executed the same voluntarily on the date the same bears date.

Given under my hand on 15 day of April, 2002.

B. R. Waller
Notary Public
My commission expires: 03-26-2005