

PREPARED BY: Sunny T. Henderson, Trimmier Law Firm, 22 Inverness Center Parkway, Suite 210, Birmingham, Alabama 35242

SUBORDINATION AGREEMENT

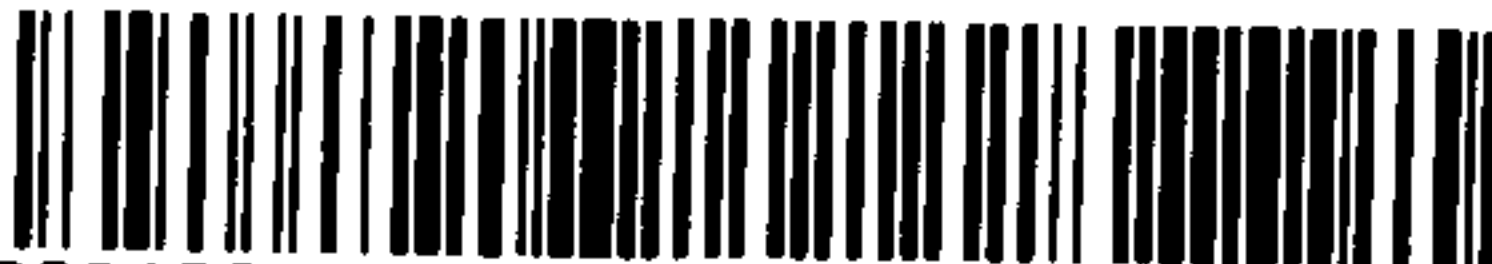
THIS AGREEMENT is made this May 23, 2003, between Kimberly Lallouche of Shelby County, Alabama, and Mutual Savings Credit Union of Riverchase, Alabama.

Property Description

WHEREAS, Kimberly Lallouche own all right, title and interest in real property described as follows:

LOT 4-A, IN BLOCK 2, ACCORDING TO THE RESURVEY AND SUBDIVISION OF LOT 1A, BLOCK 1, ACCORDING TO A RESURVEY OF STONERIDGE AND A RESURVEY OF LOT 6A, BLOCK 2, ACCORDING TO A RESURVEY OF STONERIDGE, ALSO A RESURVEY OF LOTS 1, 2, 3, 4 AND 5, BLOCK 2, ACCORDING TO THE MAP OF STONERIDGE AS RECORDED IN MAP BOOK 8, PAGE 2, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

Senior Lien


20031003000665390 Pg 1/3 14.00
Shelby Cnty Judge of Probate, AL
10/03/2003 08:50:00 FILED/CERTIFIED

AND WHEREAS, Mutual Savings Credit Union is the holder of a lien for \$14,000.00 on said property by virtue of that certain Mortgage Deed from Kimberly Lallouche to Mutual Savings Credit Union, filed for record August 5, 2002 in Instrument No. 20020805000366020, in the Probate Office of Shelby County, Alabama, which said lien is presently secured upon the said Premises, giving certain rights to Mutual Savings Credit Union.

Subsequent Mortgage

AND WHEREAS, a Mortgage was given by the said Kimberly Lallouche to Mutual Savings Credit Union for \$124,000.00, dated May 23, 2003 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 Kimberly Lallouche to Mutual Savings 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 Kimberly Lallouche to Mutual Savings Credit Union ON May 23, 2003, in the principal sum of \$124,000.00.

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

Prepared Title

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed on May 23, 2003.

WITNESS

SENIOR LIENHOLDER
Mutual Savings Credit UnionBy: Samuel Clements

WITNESS

SUBSEQUENT MORTGAGEE

Mutual Savings Credit Union

By: Samuel Clements

WITNESS

MORTGAGORS

Kimberly Lallouche
Kimberly Lallouche

ACKNOWLEDGEMENTS

STATE OF Alabama
COUNTY OF _____

I, the undersigned Notary Public, hereby certify that Samuel Clements, whose name as Director of R/E of Mutual Savings 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 23rd day of May, 2003.

Carissa Jenae Smithner
Notary PublicMy commission expires: 3-18-2007STATE OF ALABAMA
COUNTY OF _____

I, the undersigned Notary Public, hereby certify that Samuel Clements whose name as Director of R/E of the Mutual Savings 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 23rd day of May, 2003.

Carissa Jenae Smithner
Notary PublicMy commission expires: 3-18-2007

STATE OF ALABAMA
COUNTY OF Shelby

20031003000665390 Pg 3/3 14.00
Shelby Cnty Judge of Probate, AL
10/03/2003 08:50:00 FILED/CERTIFIED

I, the undersigned Notary Public, hereby certify that Kimberly Lallouche, 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 May 23, 2003.



Notary Public

My commission expires: / 2-30-03