

FILED 4 FEBRUARY 1959

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, That:

WHEREAS, Walter Martin, Jr. and wife, Linnie H. Martin have heretofore executed a purchase money mortgage to J. O. Anderson, recorded in Volume 257, page 439 in the Probate Office of Shelby County, Alabama, and also a mortgage of correction covering the identical indebtedness and bearing the same date which has not been recorded, for the purpose of paying the balance of the purchase price due on the said land.

WHEREAS, the Jefferson Federal Savings and Loan Association of Birmingham has agreed to lend to the said Walter Martin, Jr. and wife, Linnie H. Martin a sum of Six Thousand Five Hundred and no/100 Dollars (\$6,500.00), said loan to be evidenced by a promissory note in like amount and secured by a mortgage in said amount on the above described property, provided, and as a condition precedent to the making of said mortgage to secure said debt, the said mortgage will and shall be a first and superior mortgage on the entire property and the said mortgage shall be prior and superior to the mortgages now held by J. O. Anderson, and

WHEREAS, the said J. O. Anderson is willing to cooperate with the said Walter Martin, Jr. and wife, Linnie H. Martin in their efforts to obtain said mortgage and is further willing in accordance therewith to subordinate and make inferior his mortgages as hereinabove described to the proposed mortgage to Jefferson Federal Savings and Loan Association of Birmingham;

NOW THEREFORE, in consideration of the foregoing premises and the sum of One and no/100 Dollar (\$1.00) in hand paid by Jefferson Federal Savings and Loan Association of Birmingham to J. O. Anderson, who is the present owner and holder of that certain mortgage hereinabove described as having been recorded in the Office of the Probate Judge of Shelby County, Alabama, in Volume 257, page 439, does hereby waive the priority and superiority of the lien of said mortgage and also of the mortgage of correction as described above, and makes the same second and subordinate and inferior to the lien of the proposed mortgage to be executed of even date herewith, by and between Walter Martin, Jr. and wife, Linnie H. Martin and Jefferson Federal Savings and Loan Association of Birmingham, on the property herein above described, said mortgage to be in the amount of Six Thousand Five Hundred and no/100 Dollars (\$6,500.00) and to any renewal, modification or extension thereof, said J. O. Anderson does not waive, forego, subordinate or make inferior in any way the lien of his present mortgage to any or further extent except as hereinabove set out.

IN WITNESS WHEREOF, the said J. O. Anderson has hereunto set his hand and seal this the 30th day of January, 1959.


J. O. Anderson

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, Nan Dale, a Notary Public in and for said County in said State, hereby certify that J. O. Anderson, whose name 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 said conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 30th day of January, 1959.


Notary Public

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STATE OF ALABAMA, SHELBY COUNTY

I, Conrad M. Fowler, Judge of Probate, hereby certify that the within agreement was filed for record the 4 day of Feb 19 59 at o'clock 12 M. and recorded in record page 32 and the Mortgage Tax Deed Tax has been paid.


Conrad M. Fowler, Judge of Probate