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Shelby Cnty Judge of Probate, AL
10/17/1975 10:18:00 AM FILED/CERT

4602 10-1-75
SUBORDINATION OF MORTGAGE AGREEMENT

This Agreement is entered into this 1st day of October, 1975, between Allen Wilson and wife, Bettie Fay Wilson (hereinafter referred to as "vendors") and the Jefferson Federal Savings and Loan Association, a banking corporation (hereinafter referred to as "Jefferson Federal") is agreed as follows:

1. That the vendors have conveyed a certain parcel of real property located in Shelby County, Alabama, to E. W. Quiggle and wife, Hazel Quiggle, for the stated consideration of Seventy-five thousand dollars (\$75,000.00).
2. That as part of said consideration referred to in paragraph one, the vendors hold a purchase money mortgage from E. W. Quiggle and wife, Hazel Quiggle, in the amount of Fifty-five thousand dollars (\$55,000.00). Said mortgage is recorded in Mortgage Book 349 Page 557 in the records of the Probate Judge of Shelby County, Alabama. Said Purchase Money Mortgage is held by the vendors on the following described real property:

Lot 5, in Block 1, according to the Survey of Pelham Estates as recorded in Map Book 3, Page 57 in Probate Office of Shelby County, Alabama. Excepting the right of way of 4-lane Birmingham/Montgomery Highway. Situated in Shelby County, Alabama.

3. The purchasers, E. W. Quiggle and wife, Hazel Quiggle, have entered into an agreement with Jefferson Federal for the loan of Fifty-five thousand and no/100 dollars (\$55,000.00) for the construction of improvements on the real property referred to in paragraph 2 of this agreement. To secure said loan by Jefferson Federal to E. W. Quiggle and wife, Hazel Quiggle, it is necessary that a first mortgage be held by Jefferson Federal on the real property referred to in paragraph 2 of this agreement.

4. It is further recognized by the vendors that any and all improvements on the property conveyed by them to E. W. Quiggle and wife, Hazel Quiggle, will inance their security for said purchase money mortgage.

5. Therefore, in consideration of Jefferson Federal loaning Fifty-five thousand dollars (\$55,000.00) to E. W. Quiggle and wife, Hazel Quiggle, for said improvements and that said funds will be utilized for the construction

of improvements on the property described in paragraph 2 of this agreement and the payment of One dollar (\$1.00) to the vendors, the receipt of which is acknowledged, the vendors agree as follows:

A. That the purchase money mortgage recorded at Mortgage Book 349. Page 125, on ____ day of September, 1975, be and is hereby subordinated, made junior and inferior to that certain mortgage from E. W. Quiggle and wife, Hazel Quiggle, to Jefferson Federal in the amount of Fifty-five thousand dollars (\$55,000.00) and recorded at Mortgage Book 349 Page, 557. In the event that a mortgage is held by Jefferson Federal for the construction of said improvements on the real property referred to in paragraph 2 and at a later time said mortgage is transferred to a long term mortgage then the purchase money mortgage of the vendors shall be subordinate, inferior, and junior to that said mortgage.

IN WITNESS WHEREOF, we have hereunto set our hands this 1st. day of October, 1975.

WITNESSES:

Dianna Robbs

Dianna Robbs

Allen Wilson

ALLEN WILSON

Bettie Fay Wilson

BETTIE FAY WILSON



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JEFFERSON FEDERAL SAVINGS & LOAN ASSOC.

BY: _____

Conrad M. Johnson
JUDGE OF PROBATE

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1975 OCT 17 AM 10:18