

STATE OF ALABAMA)

SHELBY COUNTY)

7185

SUBORDINATION AGREEMENT



19770404000031210 1/2 \$.00
Shelby Cnty Judge of Probate, AL
04/04/1977 12:00:00 AM FILED/CERT

This subordination agreement made and entered into on this the 14th day of March, 1977, by and between Walter E. McLane and Coren E. McLane, as Party of the First Part, and The First National Bank of Birmingham, Alabama, a Corporation, as Party of the Second Part,

WITNESSETH:

That, whereas, Jimmy W. Coleman, Jr. and Betty Ann Coleman did execute and deliver to Party of the First Part a certain mortgage dated the 1st day of November, 1973, which was duly filed for record on December 4, 1973, and recorded in the Probate Office of Shelby County, Alabama, in Record Book 335, at Page 859, on certain real estate described therein to secure the indebtedness described therein, plus interest as specified therein, and which said mortgage is in full force and effect; and,

Whereas, the said Jimmy W. Coleman, Jr. and Betty Ann Coleman have made application to the said Party of the Second Part for a loan in the sum of Twenty Thousand Dollars (\$20,000.00), and said Party of the Second Part is willing to make said loan to the said Jimmy W. Coleman, Jr. and Betty Ann Coleman, provided that the borrowers furnish Party of the Second Part with a mortgage on the lands described in the mortgage recorded in Record Book 335, at Page 859, in the Shelby County Probate Office, and providing that the said Party of the First Part subordinates the above described mortgage and makes the same second and subservient to the mortgage of Party of the Second Part; and,

Whereas, the said Party of the First Part is willing to subordinate their said mortgage and make the same second and subservient to the mortgage of the said Party of the Second Part as an inducement to the Party of the Second Part to make said loan,

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and to continue said loan in force and effect for the term heretofore agreed to between Party of the Second Part and the said Jimmy W. Coleman, Jr. and Betty Ann Coleman.

NOW, THEREFORE, in consideration of the premises and the further consideration of the sum of One Dollar (\$1.00), cash in hand paid to the Party of the First Part by the Party of the Second Part, the receipt of which is hereby acknowledged, the said Party of the First Part does hereby agree that the mortgage of Jimmy W. Coleman, Jr. and Betty Ann Coleman, recorded in the Probate Office of Shelby County, Alabama, in Record Book 335, at Page 859, shall be a second and subservient mortgage to the mortgage of the said Jimmy W. Coleman, Jr. and Betty Ann Coleman, to Party of the Second Part, dated March _____, 1977, and heretofore filed for record on March 10, 1977, in Record Book 362, Page 972, Shelby County Probate Office, to secure said sum of Twenty Thousand Dollars (\$20,000.00), plus interest, on the lands described therein, and the said mortgage of the said Party of the First Part shall be subordinate to the mortgage of the said Party of the Second Part.

IN WITNESS WHEREOF, the said Party of the First Part has hereunto set his hand and seal on this the day and date first above written.

Walter E. McLane (SEAL)
Walter E. McLane

Coren E. McLane (SEAL)
Coren E. McLane,
Party of the First Part

STATE OF ALABAMA)
COUNTY OF Jefferson)

Before me, the undersigned authority, in and for said County and State, personally appeared this date Walter E. McLane and Coren E. McLane, who are known to me, and who each acknowledged before me that he executed the foregoing Mortgage Subordination Agreement voluntarily and with full knowledge of the contents thereof.

Given under my hand and official seal this 14th day of March, 1977.

Patricia A. West
Notary Public

My Commission Expires Jun. 2, 1980