

SUBORDINATION AGREEMENT

STATE OF INDIANA )  
 ) SS:  
 COUNTY OF MARION )



19780828000115100 1/2 \$.00  
 Shelby Cnty Judge of Probate, AL  
 08/28/1978 12:00:00 AM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, the undersigned, Firstmark Credit Corporation, a corporation, is the holder and the owner of that certain Mortgage by and between Fred M. Powell and Sybil E. Powell, Mortgagor, and Sun Brite, Inc., Mortgagee, dated August 7, 1978, and recorded August 8, 1978, in Mortgage Book 381, pages 479-483, of the records in the Office of the Judge of Probate of Shelby County, Alabama, which Mortgage was duly assigned by Sun Brite, Inc., to the undersigned by Assignment of Mortgage dated August 7, 1978, and recorded August 8, 1978, in Assign. Misc. Book 26, page 655, in the Office of the Judge of Probate of Shelby County, Alabama, and which Mortgage was given to secure the payment of a Retail Installment Contract in the amount of \$77,460.00, and which said Mortgage covers the following described real property located in the County of Shelby, State of Alabama, to-wit:

Lots 36 and 37 of Siluria Mills, as recorded in MAP BOOK 5, page 10, Office of the Probate Judge, Columbiana, Shelby County, Alabama,

and;

WHEREAS, the said Fred M. Powell and Sybil E. Powell have requested Iron and Steel Credit Union to loan to them the sum of up to but not exceeding \$24,000.00, to be secured by a Mortgage on said above described real property, and the undersigned has agreed that the lien of said Mortgage in favor of Iron and Steel Credit Union in an amount up to but not exceeding the sum of \$24,906.72 shall be a lien upon said real property and prior to the lien of said above described Mortgage held and owned by the undersigned.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that for and in consideration of the loan made by Iron and Steel Credit Union to Fred M. Powell and Sybil E. Powell, and other valuable consideration, the receipt of which is hereby acknowledged, the undersigned does hereby agree to, and does hereby waive priority of said above described Mortgage held and owned by the undersigned over the lien and priority of said Mortgage made and executed in favor of Iron and Steel Credit Union to the original amount of \$24,906.72 only as such amount shall from time to time decrease because of payments made thereon, and does hereby agree that the lien of said Mortgage in favor of Iron

*Jeppie Land Title*



BOOK 26 PAGE 942



and Steel Credit Union shall be in such respect and to such amount only prior to the lien of said Mortgage held and owned by the undersigned to the same extent and purpose as if said Mortgage in favor of Iron and Steel Credit Union had been recorded prior in time to the recording of said above described Mortgage held and owned by the undersigned.

This subordination is a subordination as to said original amount of \$24,906.72, but not to any other or additional amounts that have or may be advanced by Iron and Steel Credit Union to Fred M. Powell and Sybil E. Powell.

The Mortgage held and owned by the undersigned shall in all respects, except only as provided herein, be prior and superior to the Mortgage in favor of Iron and Steel Credit Union.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal this 23<sup>rd</sup> day of August, 1978.

Attest:

FIRSTMARK CREDIT CORPORATION

Dale V. Bonebrake  
Dale V. Bonebrake, Asst. Secretary

By R. Marvin Williams  
R. Marvin Williams, President

STATE OF INDIANA )

COUNTY OF MARION ) SS:



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I, Judy Ashcraft, a Notary Public in and for the County of Marion, State of Indiana, do hereby certify that R. Marvin Williams and Dale V. Bonebrake, whose names as President and Assistant Secretary, respectively, of Firstmark Credit Corporation, a corporation, are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they, as such officers and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 23<sup>rd</sup> day of August, 1978.

Judy Ashcraft  
Notary Public

My Commission Expires:

6-24-81

This instrument prepared by Ronald E. Brown, 110 East Washington Street, Indianapolis, Indiana 46204

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CLERK OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
AUG 28 AM 8:49

Judge of Probate  
Rec. 3.00  
Ind. 1.00  
1.00