

STATE OF ALABAMA

SHELBY COUNTY

1748

SUBORDINATION AGREEMENT

FOR VALUE RECEIVED, the undersigned Waymon Douglas Rasco, Jr. being the present owner and holder of the indebtedness of \$68,313.66 secured by that certain Mortgage dated September 22, 1987, and recorded in the Probate Office of Shelby County, Alabama in Real Book 152, page 418, executed by Jon Patrick Shugrue, do hereby subordinate said Mortgage to those certain Mortgages executed and granted by Jon Patrick Shugrue and Sharon R. Shugrue to National Bank of Commerce of Birmingham, in the amounts of \$92,000.00 and \$50,000.00 on November 12, 1987 and January 23, 1989, recorded in Book 160, page 151 and in Book 223, page 982, in Shelby County, Alabama in said County, described parcel, viz:

Commence at the Southeast corner of Section 13, Township 22 South, Range 1 West; thence run westerly along the south boundary line of said Section 13, a distance of 2052.09 feet to a point on the east margin of Church Street according to Safford's map of Shelby dated 9-20-1890 (not on record) thence turn an angle of 83 degrees 00 minutes to the right and run along the said east margin of Church Street a distance of 243.01 feet to a point at the northwest corner of Block 2, according to said Safford's map; thence continue in the same direction along the extension of the west line of said Block 2 a distance of 141.3 feet to a point on the centerline of the old L & N Railroad bed; thence turn an angle of 99 degrees 41 minutes 43 seconds to the right and run along the said centerline a distance of 305.0 feet to a point; thence turn an angle of 90 degrees to the left and run a distance of 25.0 feet to the point of beginning on the north right-of-way line of said railroad; thence turn an angle of 90 degrees to the right and run along said right-of-way line a distance of 1040 feet to a point; thence turn an angle of 90 degrees to the left and run a distance of 325 feet to a point; thence turn an angle of 90 degrees 07 minutes to the left and run a distance of 773.22 feet to a point; thence turn an angle of 87 degrees 19 minutes 48 seconds to the left and run a distance of 51.90 feet to a point that is 30 degrees north of and at right angle to the centerline of County Highway 308; thence turn an angle of 90 degrees 09 minutes 38 seconds to the right and run along a line parallel to said centerline for a distance of 49.01 feet to a point; thence turn an angle of 89 degrees 50 minutes 22 seconds to the right and run a distance of 49.48 feet to a point; thence turn an angle of 92 degrees 40 minutes 12 seconds to the left and run a distance of 235.81 feet to a point; thence turn an angle of 97 degrees 13 minutes to the left and run a distance of 175.0 feet to a point; thence turn an angle of 8 degrees 57 minutes 32 seconds to the right and run a distance of 149.34 feet to the point of beginning. Said parcel of land is located in the SE 1/4 of SE 1/4 and SW 1/4 of SE 1/4 of Section 13, Township 22 South, Range 1 West and contains 7.698 acres, including the rights-of-way of County Highway 308 and a small portion of the L & N Railroad which are excepted from the above described parcel of land.
Situating in Shelby County, Alabama.

The undersigned further agrees and acknowledges that said Mortgages in the principal sums of \$92,000.00 and \$50,000.00 executed and granted by Jon Patrick Shugrue and Sharon R. Shugrue to National Bank of Commerce of Birmingham, shall henceforth be first and second Mortgages as to the above described parcel, and that said Mortgage held by the undersigned shall henceforth be a third Mortgage, as to the above described parcel.

This Subordination Agreement shall be binding upon the party hereto, his heirs, successors, and assigns.

David Orson

BOOK 223 PAGE 990

IN WITNESS WHEREOF, the undersigned, Waymon Douglas Rasco, Jr. has affixed his signature and seal on this 24 day of January, 1989.

Waymon Douglas Rasco Jr
WAYMON DOUGLAS RASCO, JR.

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Waymon Douglas Rasco, Jr., whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the instrument he executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 24 day of January, 1989.

Gail Tattor
NOTARY PUBLIC

My commission expires:

3/11/91

This instrument was prepared by:
David F. Ovson, Attorney at Law
3499 Independence Drive, Suite A
Birmingham, Alabama 35209

RECORDING FEES

Recording Fee	\$ <u>5.00</u>
Index Fee	<u>1.00</u>
TOTAL	<u>6.00</u>

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

89 JAN 26 AM 11:28

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

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