

THIS INSTRUMENT PREPARED BY: WALLACE, ELLIS, HEAD & FOWLER
P.O. BOX 587
COLUMBIANA, AL 35051

1906

STATE OF ALABAMA
SHELBY COUNTY

SUBORDINATION AGREEMENT

WHEREAS, Charles E. Barrett and wife, Ruth S. Barrett, hereinafter called mortgagees are the owners and holders of a first mortgage from James A. Hardin and wife, Carol D. Hardin, and Dian Keel, dated September 14, 1989, recorded in Book 256, page 599, Public Records of Shelby County, Alabama, and a second mortgage from James A. Hardin and wife, Carol D. Hardin, and Dian Keel, dated September 14, 1989, recorded in Book 256, page 601, Public Records of Shelby County, Alabama, which covers the following property situated in said County and State:

(Hardin Tract)

A parcel of land containing 1.0 acre, more or less and being a part of Lot 2 of the Ruth Barrett Subdivision said subdivision recorded in map bk 13 page 5 in the probate office of Shelby County Al. and subject parcel being fully described as follows:
From the SW corner of said lot 2 run north along the east row of county hwy 331 for 20 ft. to the POB of subject parcel thence continue last named course 20 ft. thence t/r 90° 44' 49" for 490.52 ft., thence t/l 90° for 150 ft. thence t/r 90° for 440 ft. thence t/r 90° for 190 feet to the south line of said lot 2, thence run west along said south lot line for 170 ft. thence t/r 90° for 170 ft. thence t/l 90° for 270 ft. thence t/l 90° for 150 feet, thence t/r 90° for 490.26 feet to the POB.

and

WHEREAS, the owners of said land, hereinafter called owners, desire to have a house built on the above property by Jim Walter Homes, Inc., and require that it be given a first mortgage and a lien on the house and property on which the house is to be built, and

WHEREAS, it is, therefore, necessary that the above described mortgages be subordinate to the said Jim Walter Homes, Inc. mortgage, and

WHEREAS, the mortgagees are agreeable to such a subordination provided that they be notified of any default in the status of the account prior to institution of legal action by the first mortgage holder to cure such a default;

NOW, THEREFORE, for and in consideration of \$1.00 and other good and valuable consideration paid by said owners to said mortgagees and the agreement of Jim Walter Homes, Inc. to notify the mortgagees of a default by the owners at least ten days prior to institution of legal action to cure said default, the receipt and sufficiency of which is hereby acknowledged, the said mortgagees do by this instrument subordinate the lien of the above mortgages above described to the mortgage upon the above described property held by, owned by and in favor of Jim Walter Homes, Inc. dated October 9, 1989, in the amount of \$ 148,350.00, and recorded in Shelby County, Alabama in Book 276, page 204.

Witness

Witness

Charles E. Barrett

Ruth S. Barrett

RETURN TO:
JIM WALTER HOMES, INC.
P. O. BOX 31601
TAMPA, FLORIDA 33631-3601

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles E. Barrett and Ruth S. Barrett whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 17 day of November, 1989.

Lance Dasher
Notary Public

My commission expires 12/3/92.

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

90 JAN 26 PM 12: 56

Thomas A. Snowdon, Jr.
JUDGE OF PROBATE

BOOK 276 PAGE 205

1. Deed Tax	---	\$	---
2. Imp. Tax	---	\$	---
3. Recording Fee	---	\$	5.00
4. ... Fee	---	\$	3.00
5. ... Fee	---	\$	---
6. ... Fee	---	\$	1.00
Total	---	\$	9.00