

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

STATE OF ALABAMA
SHELBY COUNTY

1415

SUBORDINATION AGREEMENT

WHEREAS, Charles E. Barrett and wife, Ruth S. Barrett, hereinafter called mortgagees and 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:

(Keel 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 Pg. 5 in the Probate Office of Shelby County, AL and subject parcel being fully described as follows:

From the Southwest corner of said lot 2, run East along the South line of Lot 2 for 660 feet, thence T/L 90° for 170 feet, thence T/L 90° for 170 feet, thence T/L 90° for 150 feet, thence T/R 90° for 490.26 feet, to the East ROW of County Hwy. 331, thence run South along said ROW 20 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 described property held by, owned by, and in favor of Jim Walter Homes, Inc. dated March 27, 1990 in the amount of \$ \$142,530.00, and recorded in Shelby County, Alabama in Book _____, page _____.

WITNESS:

R. M. [Signature]

Charles E. Barrett
Charles E. Barrett

Ruth S. Barrett
Ruth S. Barrett

1. Deed Tax ----- \$
2. Mtg. Tax ----- \$
3. Recording Fee ----- \$ 2.50
4. Indexing Fee ----- \$ 4.00
5. No Tax Fee ----- \$
6. Certified Fee ----- \$ 1.00
Total ----- \$ 7.50

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

90 MAY 21 AM 10:29

STATE OF ALABAMA
SHELBY COUNTY,

[Signature]
JUDGE OF PROBATE

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 official seal this 11th day of April, 1990.

Maisha L. Wood
Notary Public

My Commission Expires: 10-10-90

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