

This instrument was prepared by:
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728 Shades Creek Parkway, Suite 120
Birmingham, Alabama 35209

STATE OF ALABAMA

JEFFERSON COUNTY

SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE executed this 25th day of September, 1992, by SECOR BANK, FEDERAL SAVINGS BANK ("Secor Bank") and JANIE J. LEBOEUF ("LeBoeuf").

W I T N E S S E T H:

WHEREAS, LeBoeuf are the owners of the real estate particularly described as follows:

Lot 51, according to the Survey of Broken Bow, First Addition, Second Phase, as recorded in Map Book 8, page 139, in the Probate Office of Shelby County, Alabama.

WHEREAS, LeBoeuf heretofore executed a mortgage in favor of Secor Bank, recorded in Real Volume 370, page 463, in the Probate Office of Shelby County, Alabama; and

WHEREAS, LeBoeuf now desire to obtain a mortgage loan from First Investors Mortgage Corporation ("First Investors") in the principal amount of \$77,000.00 and

WHEREAS, First Investors is desirous of extending credit to LeBoeuf provided that Secor Bank subordinates the lien of the First Investors mortgage; and

WHEREAS, in order to induce First Investors to make the loan to LeBoeuf, Secor Bank is willing and desirous to subordinate the lien of the Secor Bank mortgage to the lien of the mortgage of First Investors dated 25th day of September, 1992, executed by LeBoeuf, filed for record in the Probate Office of Shelby County, Alabama, in Real Volume 1992, Page 22149. Inst

NOW, THEREFORE, for and in consideration of the premises and of Ten and No/100 Dollars (\$10.00) and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby covenant, stipulate, warrant and agree as follows:

1. Secor Bank hereby subordinates all its rights, title and interest in and to the lien created by the Secor Bank mortgage to the lien created by the First Investors mortgage and other loan documents as defined in the mortgage in favor of First Investors, its successors and assigns.

2. LeBoeuf, as mortgagors under the Secor Bank mortgage, hereby consent to the subordination of the Secor Bank mortgage to the First Investors mortgage.

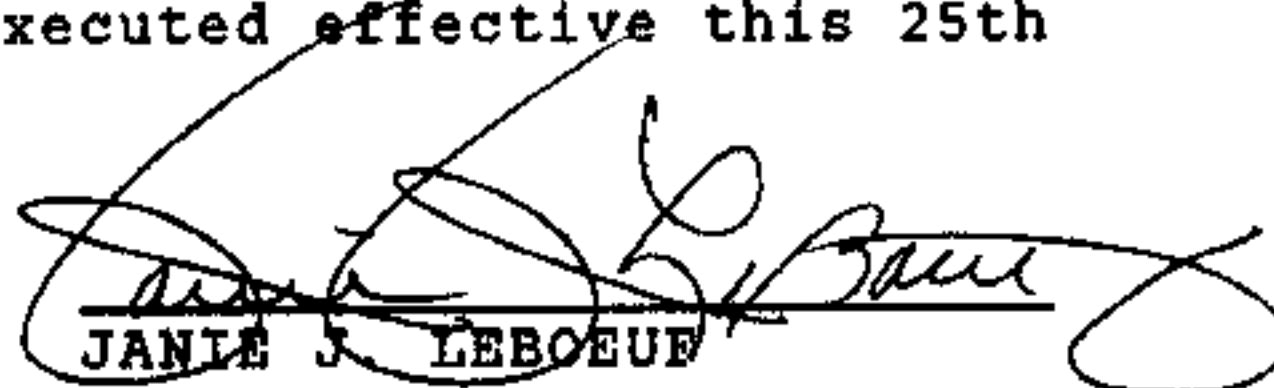
3. Secor Bank hereby warrants and represents that it is the owner of the Secor Bank mortgage and that the Secor Bank note which secures the Secor Bank mortgage has not been prior pledged, encumbered or mortgaged by Secor Bank.

Inst # 1992-22150

10/05/1992-22150
09:26 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MJS 9.00

Inst # 1992-22150

IN WITNESS WHEREOF, the parties have hereunto caused this Subordination of Mortgage to be executed effective this 25th day of September, 1992.


JANIE J. LEBOEUF

BANK

SECOR BANK, FEDERAL SAVINGS

BY: 
Its Vice President

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, A Notary Public in and for said County, in said State, hereby certify that JANIE J. LEBOEUF whose name is signed to the foregoing Subordination, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the Subordination she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 25th day of September, 1992.


NOTARY PUBLIC

My Commission expires: August 27, 1996

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said county and state, hereby certify that Wendy G. Sevin, whose name as Vice President, of SECOR BANK, FEDERAL SAVINGS BANK, a corporation, is signed to the foregoing Subordination, and who is known to me, acknowledged before me this day that, being informed of the contents of said instrument, she as such officer, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 25th day of September, 1992.


NOTARY PUBLIC

My commission expires: August 27, 1996

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