

SUBORDINATION AGREEMENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

This Agreement, entered into this the 26th day of October, 1992.

WITNESSETH

WHEREAS, Robert M. Cheney and Karen S. Cheney, have made application to Magnolia Federal Bank for Savings, a corporation, for a loan in the sum of \$63,200.00;

WHEREAS, Robert M. Cheney and Karen S. Cheney, a husband and wife, have heretofore executed a Mortgage to APCO Employees Credit Union, said mortgage dated and filed for record in the Office of the Judge of probate of Shelby County, Alabama, and recorded in Real Volume 210, Page 120.

WHEREAS, it is the intention of the undersigned that said mortgage executed in favor of APCO Employees Credit Union be second, subservient and inferior to the mortgage executed or to be executed by the said Robert M. Cheney and Karen S. Cheney to Magnolia Federal Bank for Savings, a corporation, to secure an indebtedness of \$63,200.00;

NOW, THEREFORE, in consideration of the premises, APCO Employees Credit Union hereby agrees that its mortgage described above is second, subservient and inferior to the mortgage of Magnolia Federal Bank for Savings, described above, as well as any extensions, renewals or future advances thereunder, and that any foreclosure of said Mortgage by the Undersigned shall not in any manner affect the right of Magnolia Federal Bank for Savings, a corporation, as Beneficiary, under its mortgages.

Lot 28, according to the survey of Quail Run, Phase 3, as recorded in Map Book 7, Page 159, in the Probate Office of Shelby County, Alabama.

Inst # 1992-25221

10/30/1992-25221
11:05 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 9.00

IN WITNESS WHEREOF, the said APCO Employees Credit Union has caused these presents to be executed and its seal affixed by thfe officer hereunto duly authorized on this the 26th day of OCTOBER, 1992.

BY: V. Merrill Mann
Its Vice President

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that V. MERRILL MANN whose name as VICE PRESIDENT of APCO EMPLOYEES CREDIT UNION, 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 as such officer 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 26th day of OCTOBER, 1992.

James G. Pento
NOTARY PUBLIC, STATE OF AL
My Commission Expires: 9-25-95

(AFFIX NOTARIAL SEAL)

This instrument prepared by:
Mary B. Pierce
Magnolia Federal Bank for Savings
P. O. Box 1858
Hattiesburg, MS 39403-1858

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