

SUBORDINATION AGREEMENT

STATE OF ALABAMA  
COUNTY OF JEFFERSON

This Subordination Agreement, made and entered into on this the \_\_\_\_\_ day of October, 1992, by and between ALABAMA TELECO CREDIT UNION, as the Party of the First Part, and CHEMICAL RESIDENTIAL MORTGAGE CORPORATION, as Party of the Second Part.

W I T N E S S E T H

That, whereas, MARK WILLIAM LOGAN AND MELISSA M. LOGAN, have an outstanding lien in favor of ALABAMA TELECO CREDIT UNION, dated September 18, 1992 and recorded in the Probate Office of Shelby County, Alabama in Instrument 1992-22258 on certain real estate described therein to secure an indebtedness of \$ 32,000.00, and said lien is in full force and effect; and,

Whereas, MARK WILLIAM LOGAN AND MELISSA M. LOGAN, have made an application to the Party of the Second Part for a loan in the sum of \$ 70,000.00 and said Party of the Second Part is willing to make said loan to the said MARK WILLIAM LOGAN AND MELISSA M. LOGAN, provided they furnished it with a mortgage on the lands described in the aforesaid lien, and the said ALABAMA TELECO CREDIT UNION subordinate the above described lien and make the same second and subservient to the mortgage of CHEMICAL RESIDENTIAL MORTGAGE CORPORATION; and

Whereas, the said Party of the First Part is willing to subordinate its said lien and make the second and subservient to the mortgage of the said Part of the Second Part as an inducement to it to make said loan.

Now therefore, in consideration of the premises and further consideration of the sum \$ -0-, cash in hand paid, the Party of the First Part by the Party of the Second Part, the receipt of which is hereby acknowledged, the said Party of the First Part does hereby agree that the lien of MARK WILLIAM LOGAN AND MELISSA M. LOGAN to ALABAMA TELECO CREDIT UNION, dated September 18, 1992 and recorded in the Probate Office of Shelby County, Alabama in Instrument No. 1992-22258, shall be second and subservient to the mortgage of MARK WILLIAM LOGAN AND WIFE, MELISSA M. LOGAN to CHEMICAL RESIDENTIAL MORTGAGE CORPORATION, dated October 23, 1992, and recorded in the Probate Office of Shelby County, Alabama in Official Record Book Inst # 1992, Page 25468, to secure the sum of \$ 70,000.00 plus interest, on the land described therein, and the said lien of the said ALABAMA TELECO CREDIT UNION shall be subordinate to the mortgage of CHEMICAL RESIDENTIAL MORTGAGE CORPORATION.

It is further agreed that should MARK WILLIAM LOGAN AND MELISSA M. LOGAN default in their payments under the terms of the real estate mortgage to CHEMICAL RESIDENTIAL MORTGAGE CORPORATION, the said CHEMICAL RESIDENTIAL MORTGAGE CORPORATION agrees to notify ALABAMA TELECO CREDIT UNION of said default prior to taking legal action.

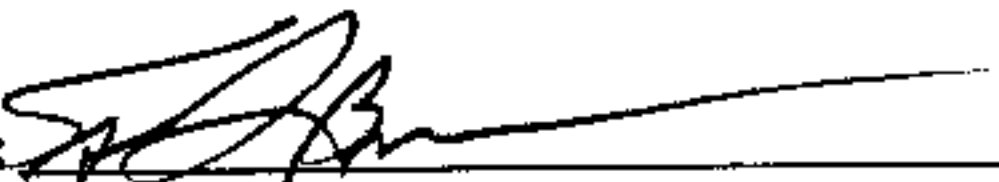
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IN WITNESS WHEREOF, the said Sam Brown, whose name  
as President of ALABAMA TELECO CREDIT UNION has signed his  
name to the foregoing instrument on this 22nd day of October, 1992.

ALABAMA TELECO CREDIT UNION

BY:   
As its: President

STATE OF ALABAMA  
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said State and  
in said County, hereby certify that Sam Brown, whose  
name as President of ALABAMA TELECO CREDIT UNION,  
Sam Brown is signed to the foregoing  
conveyance, and who is known to me, acknowledged before me on this  
day that, being informed of the contents of the conveyance, he, as  
such officer and with full authority, executed the same voluntarily  
for and as the act of said CREDIT UNION.

Given under my hand and seal this 22nd day of October  
, 1992.

  
Notary Public  
My commission expires: 7-18-95

This instrument prepared by:  
S. Kent Stewart, Attorney at Law  
3800 Colonnade Parkway, Suite 650  
Birmingham, Alabama 352438

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