

THIS INSTRUMENT PREPARED BY:  
SOUTHERN LAND TITLE  
LEEDS, ALABAMA

# SUBORDINATION AGREEMENT

WHEREAS, WILLIAM B. CASHION

hereinafter called **MORTGAGEES** are the owners and holders of a first mortgage from Terry C. Baird and wife, Cynthia L. Baird

dated July 28, 1992, and recorded under **DOCUMENT NUMBER** 1992-16352

Public Records of Shelby COUNTY IN THE STATE OF ALABAMA, which covers the following property situated in said County and State:

A parcel of land containing 1.0 ac more or less, and being situated in the NW $\frac{1}{4}$ -SE $\frac{1}{4}$  of Section 4, Township 19 S, Range 2 E, Shelby County, Alabama, and being fully described as follows:  
Commence at the NE corner of said  $\frac{1}{4}$ - $\frac{1}{4}$  section and run thence S 00°03'20" W along the East boundary of said  $\frac{1}{4}$ - $\frac{1}{4}$  section for 795.52 feet, thence run S 89°35' 47" W along an existing chert road 493.21 feet to the POB; thence N 81° 41' 37" W along said chert road 209.88 feet to the East R/W of Shelby County Hwy.#467, thence run N 15° 43' 12" East along said East R/W 198.71 feet, thence S 89° 00' 56" E 209.88 feet, thence run S 14° 24' 33" W 225.07 feet to the POB. Containing 1.0 acre, more or less.

11/18/1992-27334  
11:06 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
001 MCD 6.50

Inst # 1992-16353

08/07/1992-16353  
11:20 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
001 MCD 6.50

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 mortgage 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 valuable considerations 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 30 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 6/25/92, in the amount of \$101,730.00 and recorded in Shelby COUNTY, STATE OF ALABAMA in BOOK Instrument # 1992-19168

STATE OF ALABAMA  
COUNTY OF Shelby

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that William B. Cashion

whose name(s) are signed to the foregoing instrument, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date. Given under my hand and official seal this 6th day of July, 1992.

Notary Public

My Commission Expires: 10-1-94

Jim Walter Homes

Inst # 1992-27334