

THIS INSTRUMENT WAS PREPARED BY:

DOUGLAS L. KEY, ATTORNEY AT LAW
2100 11th Ave. No., B'ham, AL 35234

STATE OF ALABAMA)

SHELBY COUNTY)

SUBORDINATION AGREEMENT

AGREEMENT made this 25th day of November, 1992, between MUTUAL SAVINGS CREDIT UNION whose address is 7070 Aaron Aronov Drive, City of Fairfield, County of Jefferson, State of Alabama, herein referred to as "mortgagee", and MUTUAL SAVINGS CREDIT UNION whose address is 7070 Aaron Aronov Drive, City of Fairfield, County of Jefferson, State of Alabama, herein referred to as "lender", and JON DAVID CALDWELL, an unmarried man, whose address is 404 Chase Plantation Parkway, City of Birmingham, County of Shelby, State of Alabama, herein referred to as "mortgagor".

The parties recite and declare that:

a. Mortgagee is the owner and holder of a certain mortgage note for \$ 12,000.00 and interest, secured by a certain mortgage for such sum and interest, made by JON DAVID CALDWELL, an unmarried man, the mortgagor, to the mortgagee, which said mortgage was recorded on Aug. 22, 1990, in the Office of the Judge of Probate of Shelby County, Alabama, in Real 306, page 416, covering the following described premises:

Lot 4, according to the survey of Chase Plantation, 4th Sector, as recorded in Map Book 9, Page 156, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama. Mineral and mining rights excepted.

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SHELBY COUNTY JUDGE OF PROBATE
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Douglas Key

b. Lender is about to loan the sum of \$63,109.71 on the note of JON DAVID CALDWELL, secured by a mortgage on and covering the premises above described.

c. To induce lender to make such loan, it is necessary that the mortgage held by mortgagee be subordinated to the lien of the mortgage about to be made to lender as above set forth.

For the reasons set forth above and in consideration of the mutual covenants and promises of the parties hereto, mortgagee and lender and mortgagor covenant and agree as follows:

1. SUBORDINATION. Mortgagee hereby covenants, consents, and agrees with lender that the aforesaid mortgage held by mortgagee is and shall continue to be subject and subordinate in lien to the lien of the mortgage about to be made to lender as aforesaid.

2. CONSIDERATION. In consideration of mortgagee so subordinating the mortgage held by them to the mortgage to be made to lender, lender shall make the aforesaid loan to JON DAVID CALDWELL.

3. APPROVAL OF LOAN TERMS. The terms of the loan from lender to JON DAVID CALDWELL (mortgagor) are as follows: Mortgagor agrees to pay the sum of \$63,109.71 with interest at the ^{adjustable} rate of 5.25 percent per annum, to be paid in 144 at the beginning, monthly installments of \$592.49 each, with the first payment being due and payable on January 5, 1993, and one such remaining installment shall be due on the same day of month thereafter until the entire indebtedness has been paid in full. Mortgagee hereby approves the terms of such loan.

4. BINDING EFFECT. This agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors, and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this agreement at Fairfield, Alabama, on this 25th day of November, 1992.

MUTUAL SAVINGS CREDIT UNION - MORTGAGEE

BY: [Signature]

AS: Vice-President of Lending & Collections

MUTUAL SAVINGS CREDIT UNION - LENDER

BY: [Signature]

AS: Vice-President of Lending & Collections

and

[Signature] - MORTGAGOR
JON DAVID CALDWELL

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that John Wheeler, whose name as Vice-President of Lending & Collections of MUTUAL SAVINGS CREDIT UNION, a corporation, is signed to the above and foregoing Subordination Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents of the Subordination Agreement, 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 25th day of November, 1992.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES: 10/31/95

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that John Wheeler, whose name as Vice-President of Lending of MUTUAL SAVINGS CREDIT UNION, a corporation, is signed to the above and foregoing Subordination Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents of the Subordination Agreement, 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 25th day of November, 1992.

Alaine G. Banner
NOTARY PUBLIC

MY COMMISSION EXPIRES: 10/31/95

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JON DAVID CALDWELL, whose name is signed to the above and foregoing Subordination Agreement, and who is known to me, acknowledged before me on this day, that being informed of the contents of the Subordination Agreement, he executed the same voluntarily on the day the same bears date.

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

Alaine G. Banner
NOTARY PUBLIC

MY COMMISSION EXPIRES: 10/31/95

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