

Inst # 1993-01152

13/1993-01152  
AM CERTIFIED  
JUDGE OF PROBATE  
SHELBY COUNTY, ALA  
9.00

## Mortgage Subordination Agreement

THIS AGREEMENT is made this 18th day of November, 1992, by Alabama Telco Credit Union ("Subordinating Party"), whose address is 1849 Data Drive, Birmingham, AL 35236, being given to THE PRUDENTIAL HOME MORTGAGE COMPANY, INC., a NEW JERSEY corporation ("Lender").

### Recitals

1. LENDER is making a mortgage loan (the "Loan") to:

PATRICIA F. REDMOND

STEVEN REDMOND

("Borrower") in connection with the acquisition or refinancing of certain premises with a property address of 2037 SWEETGUM DRIVE, BIRMINGHAM, AL 35244, which premises are more fully described in Exhibit A attached hereto and incorporated herein by reference ("Property").

2. Borrower is the present owner of the Property or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a Mortgage/Deed of Trust in the sum of \$89,100.00 dated NOVEMBER 18, 1992, in favor of the LENDER.

3. Subordinating Party is also making a mortgage loan to the Borrower in the amount of Seventeen thousand seven hundred Dollars (\$17,700.00) in connection with the acquisition of the Property, or now owns or holds an interest as mortgagee of the Property pursuant to the provisions of that certain Mortgage/Deed of Trust dated October 31, 1989, and recorded on November 15, 1989, at Mortgage Book 266, Page 271-273 as Document No. in the office of the Recorder, County of Shelby, State of Alabama.

4. LENDER is willing to make such loan to Borrower provided that LENDER obtains a first lien on the Property and Subordinating Party unconditionally subordinates the lien of its Mortgage/Deed of Trust to the lien in favor of LENDER in the manner hereinafter described.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce LENDER to make a loan to Borrower, Subordinating Party hereby agrees with LENDER that the Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions or modifications of it, will be and shall remain a lien on the Property prior and superior to the lien in favor of Subordinating Party in the same manner as if LENDER's Mortgage/Deed of Trust has been executed and recorded prior in time to the execution and recordation of the Subordinating Party's Mortgage/Deed of Trust.

### Subordinating Party further agrees that:

1. Subordinating Party will not exercise any foreclosure rights with respect to the Property, will not accept a deed in lieu of foreclosure, and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the property, without at least thirty (30) days' prior written notice to LENDER. All such notices shall be sent to:

THE PRUDENTIAL HOME MORTGAGE COMPANY, INC.  
P.O. BOX 4148  
FREDERICK, MD 21701-0908

Pierce, Carr, Allow  
P.O. Box 16046  
Mobile, AL 36616

2. Any future advance of funds or additional debt that may be secured by the Subordinating Party's Mortgage/Deed of Trust including, without limitation, additional debt created by any shared appreciation or negative amortization provisions of the Subordinating Party's Mortgage/Deed of Trust (together, "Future Advances"), shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property prior and superior to any lien for Future Advances.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by both parties. This Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by LENDER and its successors and assigns. Subordinating Party waives notice of LENDER's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed the day and year first above written.

ALABAMA TELCO CREDIT UNION

Subordinating Party

WITNESS:

Virginia D. Tompkins

By: [Signature]

SAM BROWN (Signature)

Its: PRESIDENT

(Title)

STATE OF ALABAMA

COUNTY OF JEFFERSON

SS.

On this 4TH day of JANUARY, 1993, before me, the undersigned, a Notary Public in and for said county, personally appeared to me SAM BROWN, personally known, who being duly sworn, did say that he/she is PRESIDENT of ALABAMA TELCO-CREDIT UNION and that foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.

Witness my hand and notarial seal the day and year last above written.

My commission expires 7-18-95

Victoria O. Teal  
Notary Public

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09:55 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 MCD 9.00

EM004L 12/02/91