

SUBORDINATION AGREEMENT

THIS AGREEMENT is made this March 3, 1993, between Michael G. Kelley and wife, Joy M. Kelley of Shelby County, Alabama, and APCO Employees Credit Union of Jefferson County, Alabama.

Property Description

WHEREAS, Michael G. Kelley and wife, Joy M. Kelley own all right, title and interest in real property described as follows:

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 SECTION 5, TOWNSHIP 20 SOUTH, RANGE 1 WEST, RUN NORTH ALONG THE SAID 1/4-1/4 SECTION LINE FOR 159.98 FEET TO THE POINT OF BEGINNING THENCE CONTINUE ALONG LAST SAID COURSE FOR 275.0 FEET THENCE TURN 66 DEGREES 36 MINUTES RIGHT AND RUN 350.0 FEET, THENCE TURN 113 DEGREES 24 MINUTES RIGHT AND RUN 275.0 FEET, THENCE TURN 66 DEGREES 36 MINUTES RIGHT AND RUN 350.0 FEET TO THE POINT OF BEGINNING.

DESCRIPTION OF THE CENTERLINE OF EASEMENT: COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 20 SOUTH, RANGE 1 WEST, RUN NORTH 575.7 FEET TO A POINT THENCE TURN 73 DEGREES 00 MINUTES RIGHT AND RUN 209.0 FEET THENCE TURN 106 DEGREES 54 MINUTES RIGHT AND RUN 209.0 FEET TO A POINT; THENCE TURN 90 DEGREES 00 MINUTES LEFT AND RUN 10.0 FEET TO THE POINT OF BEGINNING, THENCE TURN 90 DEGREES 00 MINUTES LEFT AND RUN 222.49 FEET TO A POINT, THENCE TURN 106 DEGREES 54 MINUTES LEFT AND RUN 209.0 FEET TO A POINT, THENCE TURN 107 DEGREES 00 MINUTES RIGHT AND RUN PARALLEL WITH THE WEST BOUNDARY LINE OF THE NE 1/4, SW 1/4, SECTION 5, TOWNSHIP 20 SOUTH, RANGE 1 WEST FOR A DISTANCE OF 919.58 FEET TO THE SOUTH BOUNDARY LINE OF THE ABOVE PROPERTY. ALL BEING SITUATED IN SHELBY COUNTY, ALABAMA.

Senior Lien

AND WHEREAS, APCO Employees Credit Union is the holder of a lien for \$44,000.00 on said property by virtue of that certain Mortgage Deed from Michael G. Kelley and wife, Joy M. Kelley to APCO Employees Credit Union, filed for record September 20, 1990, in Real Volume 310, page 545, in the Probate Office of Shelby County, Alabama, which said lien is presently secured upon the said Premises, giving certain rights to APCO Employees Credit Union.

Subsequent Mortgage

AND WHEREAS, a Mortgage was given by the said Michael G. Kelley and wife, Joy M. Kelley to APCO Employees Credit Union for \$90,000.00, dated March 3, 1993, and intended to be forthwith recorded as aforesaid, which said Mortgage is secured on the Premises hereinabove described;

Intent to Subordinate

AND WHEREAS, it is the desire and intention of the parties hereto to subordinate the lien and operation of the lien first above-recited, for the full balance thereof, to the lien and operation of the Mortgage second above-recited, so that the said Mortgage second above-recited shall and will become a lien upon the said Premises and the lien first above-recited shall be subordinated thereto in every manner whatsoever;

Consideration and Subordination

NOW WITNESS: That the parties hereto, intending to be legally bound hereby, in consideration of the Premises and of the advantages to be derived from these presents, as well in consideration of the sum of \$10.00 lawful money of the United States of America, each to the other well and truly paid at and before the sealing and delivery of these presents, receipt whereof is hereby acknowledged, agree that the said lien first above recited, secured upon the Premises as therein described shall be, and the same is by these presents, made junior in lien and subordinated to the lien and operation of the said Mortgage second above-recited to be given and executed by Michael G. Kelley and wife, Joy M. Kelley to APCO Employees Credit Union as aforesaid, secured upon the Premises herein described.

Default

In the event of default under any of the terms or conditions of the said subordinated lien, resulting in foreclosure proceedings thereon, or on the accompanying note, such proceedings shall be especially advertised as being under and subject to the lien and payment of the said Mortgage given and executed by Michael G. Kelley and wife, Joy M. Kelley to APCO Employees Credit Union on March 3, 1993, in the principal sum of \$90,000.00.

THIS AGREEMENT shall be binding upon the parties hereto, their heirs, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed on March 3, 1993.

WITNESS

SENIOR LIENHOLDER

APCO Employees Credit Union

By:

Its:

V. Merrill Mann
Vice President

Inst # 1993-08927

04/02/1993-08927
11:54 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 HCD 9.00

04/02/1993-08927
11:54 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 9.00