

THIS INSTRUMENT PREPARED BY:
R. Shan Paden, Attorney at Law
2070 Valleydale Road, Suite 5
Birmingham, Alabama 35244

Inst # 1993-09493

04/08/1993-09493
08:30 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 9.00

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

This Subordination Agreement, made and entered into on this the 1st day of APRIL, 1993, by and between APCO CREDIT UNION, as Party of the First Part, and SCOTT MORTGAGE CORPORATION, as Party of the Second Part.

W I T N E S S E T H

THAT, WHEREAS, WILLIAM PERRY MORGAN and DEBORAH MORTON MORGAN, has/have an outstanding lien in favor of APCO CREDIT UNION, recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Real Volume 334, Page 260 on certain real estate described therein to secure an indebtedness of \$20,400 and said lien is in full force and effect; and,

WHEREAS, WILLIAM PERRY MORGAN and DEBORAH MORTON MORGAN has/have made an application to the Party of the Second Part for a loan in the sum of \$94,000.00 and said Party of the Second Part is willing to make said loan to the said WILLIAM PERRY MORGAN and DEBORAH MORTON MORGAN, provided they furnish it with a mortgage on the lands described in the aforesaid lien, and the said APCO CREDIT UNION, subordinate the above described lien and make the same second and subservient to the mortgage of SCOTT MORTGAGE CORPORATION; and,

WHEREAS, the said Party of the First Part is willing to subordinate its said lien and make it 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 of -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 WILLIAM PERRY MORGAN and DEBORAH MORTON MORGAN to APCO CREDIT UNION, recorded in the Probate Office of SHELBY County, Alabama in Real Volume 334, Page 260, shall be second and subservient to the mortgage of WILLIAM PERRY MORGAN and DEBORAH MORTON MORGAN to SCOTT MORTGAGE CORPORATION and recorded in the Probate Office of SHELBY County, Alabama, in Real Volume 1993, Page 09491, to secure the sum of \$94,000.00, plus interest,

on the land described therein, and the said lien of the said APCO CREDIT UNION shall be subordinate to the mortgage of SCOTT MORTGAGE CORPORATION.

IT IS FURTHER agreed that should WILLIAM PERRY MORGAN and DEBORAH MORTON MORGAN default in his/her/their payments under the terms of the real estate mortgage to SCOTT MORTGAGE CORPORATION, the said SCOTT MORTGAGE CORPORATION agrees to notify APCO CREDIT UNION of said default prior to taking legal action.

IN WITNESS WHEREOF, MERRILL MANN, as Vice President of said APCO CREDIT UNION has caused her/his name to be hereunto signed on this the 1st day of APRIL, 1993.

APCO CREDIT UNION

BY: V. Merrill Mann
Asits: Vice President

STATE OF Alabama
COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said State and County, hereby certify that MERRILL MANN, whose name as Vice President of APCO CREDIT UNION, 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 this conveyance and with full authority as such officer, executed the same voluntarily for and as the act of said Corporation.

Given under my hand and seal this 31st day of MARCH, 1993.

[Signature]
Notary Public

My commission expires: 3-14-96

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