

SUBORDINATION AGREEMENT

THIS AGREEMENT is made this 14TH day of APRIL, 1993, between Ricky J. Austin and wife, Carol A. Austin of Shelby County, Alabama, and APCO Employees Credit Union of Jefferson County, Alabama.

Property Description

WHEREAS, Ricky J. Austin and wife, Carol A. Austin own all right, title and interest in real property described as follows:

COMMENCE AT THE SW CORNER OF THE SW 1/4 OF THE NW 1/4 OF SECTION 36, TOWNSHIP 19 SOUTH, RANGE 3 WEST; FROM THE WEST LINE OF SAID SW 1/4 OF THE NW 1/4 TURN AN ANGLE TO THE RIGHT OF 30 DEGREES 09 MINUTES 10 SECONDS AND RUN IN A NORTHEASTERLY DIRECTION FOR A DISTANCE OF 360.7 FEET; THENCE TURN AN ANGLE TO THE LEFT OF 3 DEGREES 42 MINUTES AND RUN IN A NORTHEASTERLY DIRECTION FOR A DISTANCE OF 106.03 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING THUS OBTAINED; THENCE CONTINUE ALONG LAST DESCRIBED COURSE FOR A DISTANCE OF 75.79 FEET; THENCE TURN AN ANGLE TO THE RIGHT OF 8 DEGREES 07 MINUTES AND RUN IN A NORTHEASTERLY DIRECTION FOR A DISTANCE OF 24.21 FEET; THENCE TURN AN ANGLE TO THE RIGHT OF 95 DEGREES 0 MINUTES 18 SECONDS AND RUN IN A SOUTHEASTERLY DIRECTION FOR A DISTANCE OF 261.70 FEET; THENCE TURN AN ANGLE TO THE RIGHT OF 119 DEGREES 19 MINUTES 42 SECONDS AND RUN IN A SOUTHWESTERLY DIRECTION FOR A DISTANCE OF 153.52 FEET; THENCE TURN AN ANGLE TO THE RIGHT OF 72 DEGREES 47 MINUTES 50 SECONDS AND RUN IN A NORTHWESTERLY DIRECTION FOR A DISTANCE OF 171.00 FEET TO THE POINT OF BEGINNING. SITUATED IN SHELBY COUNTY, ALABAMA.

Senior Lien

AND WHEREAS, Lenita W. Turner is the holder of a lien for \$179,800.00 on said property by virtue of that certain Mortgage Deed from Ricky J. Austin and wife, Carol A. Austin to Lenita W. Turner, filed for record December 18, 1992, in Instrument No. 1992-30649, in the Probate Office of Shelby County, Alabama, which said lien is presently secured upon the said Premises, giving certain rights to Lenita W. Turner.

Subsequent Mortgage

AND WHEREAS, a Mortgage was given by the said Ricky J. Austin and wife, Carol A. Austin to APCO Employees Credit Union for \$ 156,000.00 dated APRIL 14, 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 Ricky J. Austin and wife, Carol A. Austin to APCO Employees Credit Union as aforesaid, secured upon the Premises herein described.

Default

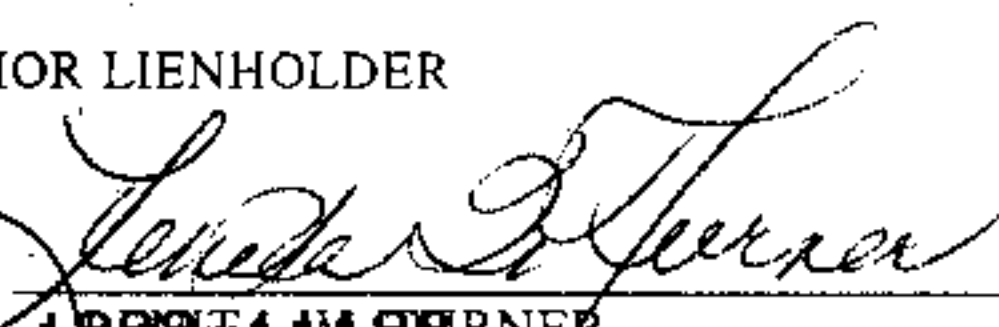
In the event of default under any of the terms or conditions of the said subordinated lien, resulting in foreclosure proceedings thereon, or on the accompanying note, such proceedings shall be especially advertised as being under and subject to the lien and payment of the said Mortgage given and executed by Ricky J. Austin and wife, Carol A. Austin to APCO Employees Credit Union on APRIL 14, 1993, in the principal sum of \$156,000.00.

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 this 14TH day of APRIL, 1993.

WITNESS

SENIOR LIENHOLDER

By: 

Inst # 1993-11198

04/22/1993-11198

01:30 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

002 KCB

9.00

WITNESS

SUBSEQUENT MORTGAGEE

APCO Employees Credit Union

By: V. Merrill Mann
Its: Vice President

WITNESS

MORTGAGORS

Ricky J. Austin
RICKY J. AUSTIN

Carol A. Austin
CAROL A. AUSTIN

WITNESS

ACKNOWLEDGEMENTS

STATE OF
COUNTY OF

I, the undersigned Notary Public, hereby certify that **Lenita W. Turner**, whose name 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 the foregoing conveyance, she executed the same voluntarily on the date the same bears date.

Given under my hand this 8 day of April, 1993.

Carol S. Bailey
Notary Public

My commission expires:

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: MAY 5, 1993.
BONDED THRU NOTARY PUBLIC UNDERWRITER

STATE OF ALABAMA
COUNTY OF

I, the undersigned Notary Public, hereby certify that V. MERRILL MANN whose name as Vice President of the **APCO Employees Credit Union**, a 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 the foregoing conveyance, he/she, as such officer and with full authority, executed the same voluntarily on the date the same bears date.

Given under my hand this 19th day of APRIL, 1993.

James A. Panto
Notary Public

My commission expires:

9/25/93

STATE OF ALABAMA
COUNTY OF

I, the undersigned Notary Public, hereby certify that **Ricky J. Austin and wife, Carol A. Austin**, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of the foregoing conveyance, they have executed the same voluntarily on the date the same bears date.

Given under my hand on this 14TH day of APRIL, 1993.

Chap J. Guly
Notary Public

My commission expires:

9-3-95

Inst # 1993-11198
04/22/1993-11198
01:30 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 9.00