

THIS INSTRUMENT PREPARED BY:
R. Shan Paden, Attorney at Law
100 Concourse Parkway, Suite 130
Birmingham, Alabama 35244

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

Inst # 1993-18628
06/25/1993-18628
10:35 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
DOE MCD 9.00

This Subordination Agreement, made and entered into on this the 19 day of MAY, 1993, by and between UNIVERSITY FEDERAL CREDIT UNION, as Party of the First Part, and SOUTHTRUST MORTGAGE CORPORATION, as Party of the Second Part.

W I T N E S S E T H

THAT, WHEREAS, JOHN SCOTT RICHARDS and SUZANNE MARIE RICHARDS, has/have an outstanding lien in favor of UNIVERSITY FEDERAL CREDIT UNION, recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Volume 189, Page 475, on certain real estate described therein to secure an indebtedness of \$15,000.00 and said lien is in full force and effect; and,

WHEREAS, JOHN SCOTT RICHARDS and SUZANNE MARIE RICHARDS has/have made an application to the Party of the Second Part for a loan in the sum of \$138,300.00 and said Party of the Second Part is willing to make said loan to the said JOHN SCOTT RICHARDS and SUZANNE MARIE RICHARDS, provided they furnish it with a mortgage on the lands described in the aforesaid lien, and the said UNIVERSITY FEDERAL CREDIT UNION, subordinate the above described lien and make the same second and subservient to the mortgage SOUTHTRUST 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 JOHN SCOTT RICHARDS and SUZANNE MARIE RICHARDS to UNIVERSITY FEDERAL CREDIT UNION, recorded in the Probate Office of SHELBY County, Alabama in Volume 189, Page 475, shall be second and subservient to the mortgage of JOHN SCOTT RICHARDS and SUZANNE MARIE RICHARDS to SOUTHTRUST MORTGAGE CORPORATION and recorded in the Probate Office of SHELBY County, Alabama, in Volume 1993, Page 16957, to secure the sum of \$138,300.00, plus interest, on the land described therein, and the

said lien of the said UNIVERSITY FEDERAL CREDIT UNION, shall be subordinate to the mortgage of SOUTHTRUST MORTGAGE CORPORATION

IT IS FURTHER agreed that should JOHN SCOTT RICHARDS and SUZANNE MARIE RICHARDS default in his/her/their payments under the terms of the real estate mortgage to SOUTHTRUST MORTGAGE CORPORATION, the said SOUTHTRUST MORTGAGE CORPORATION agrees to notify UNIVERSITY FEDERAL CREDIT UNION of said default prior to taking legal action.

IN WITNESS WHEREOF, STUART DRAPER, as Vice President of said UNIVERSITY FEDERAL CREDIT UNION has caused her/his name to be hereunto signed on this the 19 day of MAY, 1993.

UNIVERSITY FEDERAL CREDIT UNION

Stuart Draper
BY: Stuart Draper
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 STUART DRAPER, whose name as Vice President of UNIVERSITY FEDERAL 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 19th day of MAY, 1993.

Janice M. Shivers
Notary Public

My commission expires: 12/18/93

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