

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

This Subordination Agreement, made and entered into on this the 9th day of September, 1993, by and between ALABAMA TELCO CREDIT UNION, as party of the FIRST PART, and JOHNSON & ASSOCIATES MORTGAGE CO., INC., as party of the SECOND PART,

WITNESSETH:

That, Whereas, RICHARD K. O'NEAL, JR. and wife, ELIZABETH A. O'NEAL, did execute and deliver to ALABAMA TELCO CREDIT UNION a mortgage filed for record in the Probate Office of Shelby County, Alabama, in Instrument 1993-00648 on January 8, 1993, on certain real estate described therein to secure an indebtedness of \$10,000.00, plus interest, and said mortgage is in full force and effect; and,

Whereas, the said RICHARD K. O'NEAL, JR. and wife, ELIZABETH A. O'NEAL, have made application to the said party of the SECOND PART for a loan in the sum of \$84,800.00, and said party of the SECOND PART is willing to make said loan to the said RICHARD K. O'NEAL, JR. and wife, ELIZABETH A. O'NEAL, provided they furnish them with a mortgage on lands described in the ALABAMA TELCO CREDIT UNION mortgage, and the said ALABAMA TELCO CREDIT UNION subordinates the above described mortgage and makes the same second and subservient to the mortgage of JOHNSON & ASSOCIATES MORTGAGE CO., INC., and,

Whereas, the said party of the FIRST PART is willing to subordinate its said mortgage and make the same SECOND AND SUBSERVIENT to the mortgage of the said party of the SECOND PART as an inducement to them to make said loan.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, said party of the FIRST PART does hereby agree that the mortgage of RICHARD K. O'NEAL, JR. and wife, ELIZABETH A. O'NEAL to ALABAMA TELCO CREDIT UNION filed for record January 8, 1993, in the Office of the Judge of Probate of Shelby County, Alabama, in Instrument 1993-00648 shall be a SECOND AND SUBSERVIENT MORTGAGE to the mortgage of RICHARD K. O'NEAL, JR. and wife, ELIZABETH A. O'NEAL, to JOHNSON & ASSOCIATES MORTGAGE CO., INC., dated September 9, 1993, to secure the sum of \$84,800.00, plus interest, on the lands described therein, and the said mortgage of the said ALABAMA TELCO CREDIT UNION shall be subordinate to the mortgage of JOHNSON & ASSOCIATES MORTGAGE CO., INC.

IN WITNESS WHEREOF, the said party of the FIRST PART has hereunto set its hand and seal on this the 9th day of September, 1993.

ALABAMA TELCO CREDIT UNION

BY:  SAM BROWN

ITS: PRESIDENT

09/17/1993-28600
03:30 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 MCD 8.50

STATE OF ALABAMA
COUNTY OF JEFFERSON

On this the 13 day of September, 1993, I, the undersigned authority, a Notary Public in and for said county and in said state, hereby certify that SAM BROWN whose name as PRESIDENT of ALABAMA TELCO 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 conveyance, he, as such officer and with full authority, did execute the same voluntarily for and as the act of said corporation.

Given under my hand and official seal on this the 13 day of September, 1993.


Notary Public

(SEAL)

My Commission Expires: 7-18-95

Inst # 1993-28600