

**SUBORDINATION AGREEMENT**

WHEREAS, ALABAMA TELCO CREDIT UNION, possess a valid and enforceable lien against the following described real property located in the County of SHELBY, State of ALABAMA to wit:

LOT 2708, ACCORDING TO THE SURVEY OF RIVERCHASE COUNTRY CLUB, TWENTY-SEVENTH ADDITION, RESIDENTIAL SUBDIVISION, AS RECORDED IN MAP BOOK 11, PAGE 56 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

as evidenced by that certain MORTGAGE DATED FEBRUARY 19, 1993 AND RECORDED IN INSTRUMENT NO. 1993-04948. WHEREAS, JAMES R. KILGORE AND WIFE, TWILA K. KILGORE fee owner of the above described real property, have applied for a mortgage loan from CUNA MORTGAGE CORPORATION; and

WHEREAS, CUNA MORTGAGE CORPORATION has indicated that it is unwilling to accept a mortgage upon the above-described real property in security for said loan unless ALABAMA TELCO CREDIT UNION shall subordinate its lien to the lien to be created by said mortgage on said property.

NOW THEREFORE, in consideration of the premises and as an inducement to CUNA MORTGAGE CORPORATION to accept said mortgage, ALABAMA TELCO CREDIT UNION hereby agrees to subordinate, and hereby does subordinate, its MORTGAGE against the above described real property to the mortgage lien of CUNA MORTGAGE CORPORATION against said property, said mortgage to have the same validity, force and effect as if executed, delivered, and recorded prior to the date of execution of said repayment agreement; provided, however, that said subordination shall be for the purposes of issuing said Mortgage only and no other terms or conditions of said MORTGAGE shall be changed by this subordination;

IN TESTIMONY WHEREOF, the said lien holder has caused these present to be executed by SAM BROWN, PRESIDENT OF ALABAMA TELCO CREDIT UNION this 14 day of SEPTEMBER, 1993.

ALABAMA TELCO CREDIT UNION


  
By: SAM BROWN  
Its: PRESIDENT

STATE OF ALABAMA )  
COUNTY OF )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that SAM BROWN, whose name as PRESIDENT OF ALABAMA TELCO CREDIT UNION, a Corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of such instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand, this 14 day of SEPTEMBER, 1993.

My commission expires: 7-18-95

  
NOTARY PUBLIC (AFFIX SEAL)

Inst. # 1993-30337

10/01/1993-30337  
01:18 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
001 KCD 8.50