

THIS INSTRUMENT PREPARED BY:

R. Shan Paden, Attorney at Law
100 Concourse Parkway, Suite 130
Birmingham, Alabama 35244

Inst # 1993-35502
11/09/1993-35502
05:44 PM CERTIFIED

SUBORDINATION AGREEMENT
SHELBY COUNTY JUDGE OF PROBATE
002 - NCD 11.00

STATE OF ALABAMA
COUNTY OF SHELBY

This Subordination Agreement, made and entered into on this the 27th day of October, 1993, by and between COOSA PINES FEDERAL CREDIT UNION, as Party of the First Part, and REAL ESTATE FINANCING, INC., as Party of the Second Part.

W I T N E S S E T H

THAT, WHEREAS, RICKEY J. KIVETTE and DENISE D. KIVETTE has/have an outstanding lien in favor of COOSA PINES FEDERAL CREDIT UNION, recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Book 154 Page 430, on certain real estate described therein to secure an indebtedness of \$ 21,000 and said lien is in full force and effect; and,

WHEREAS, RICKEY J. KIVETTE and DENISE D. KIVETTE has/have made an application to the Party of the Second Part for a loan in the sum of \$51,609.00 and said Party of the Second Part is willing to make said loan to the said RICKEY J. KIVETTE and DENISE D. KIVETTE, provided they furnish it with a mortgage on the lands described in the aforesaid lien, and the said COOSA PINES FEDERAL CREDIT UNION, subordinate the above described lien and make the same second and subservient to the mortgage REAL ESTATE FINANCING, INC.; 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 RICKEY J. KIVETTE and DENISE D. KIVETTE to COOSA PINES FEDERAL CREDIT UNION, recorded in the Probate Office of SHELBY County, Alabama in BOOK 154, PAGE 430, shall be second and subservient to the mortgage of RICKEY J. KIVETTE and DENISE D. KIVETTE to REAL ESTATE FINANCING, INC. and recorded in the Probate Office of SHELBY County, Alabama, in Volume _____, Page _____, to secure the sum of \$ 51,609, plus interest, on the land described therein, and the said lien of the said COOSA PINES FEDERAL CREDIT, shall be subordinate to the mortgage of REAL ESTATE FINANCING, INC..

IT IS FURTHER agreed that should RICKEY J. KIVETTE and DENISE D. KIVETTE default in his/her/their payments under the terms of the real estate mortgage to REAL ESTATE FINANCING, INC., the said REAL ESTATE FINANCING, INC. agrees to notify COOSA PINES FEDERAL CREDIT UNION of said default prior to taking legal action.

IN WITNESS WHEREOF, Phillip Blankenship, as Assistant Manager of said COOSA PINES FEDERAL CREDIT UNION has caused her/his name to be hereunto signed on this the 27th day of October, 1993.

COOSA PINES FEDERAL CREDIT UNION

BY: Phillip Blankenship
As to: Assistant Manager

STATE OF ALABAMA
COUNTY OF

I, the undersigned, a Notary Public in and for said State and County, hereby certify that Phillip Blankenship, whose name as Assistant Manager of COOSA PINES 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 27th day of October, 1993.

Virginia R. Johnston
Notary Public

My commission expires: 5/6/95

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