

SUBORDINATION AGREEMENT

THIS SUBORDINATION OF MORTGAGE executed this 15th day of April 1994 by Secor Bank, Federal Savings Bank (hereinafter referred to as the "Mortgagee").

"WITNESSETH"

WHEREAS, Mortgagee is the owner and holder of that certain mortgage from Richard W. Merriman and wife, Amanda L. Merriman (with a maximum line of \$14,000.00 available to draw) recorded in Real Inst # 1992-15825 in the Probate Office of Shelby County, Alabama being more particularly described as follows:

Lot 22, Block 1, according to the survey of Sunny Meadows, Phase Two, as recorded in Map Book 8, Page 19 A and B, in the Probate Office of Shelby County, Alabama. Situated in Shelby County, Alabama. The Real Property or its address is commonly known as 3010 Birdsong Circle, Birmingham, Alabama 35242.

AND WHEREAS, BancBoston Mortgage is making a mortgage loan to Richard W. Merriman and wife, Amanda L. Merriman (to refinance the original first mortgage. Said loan to be secured by a mortgage which shall encumber the above described real property.

WHEREAS, BancBoston Mortgage as a condition for making a new mortgage loan, requires Mortgagee to subordinate the lien of its mortgage to the lien of BancBoston's mortgage, and Mortgagee has agreed to do so.

NOW, THEREFORE, for and in consideration of the premises hereof and of the mutual advantages and benefits accruing to the parties hereto, and in further consideration of the sum of One Dollar in hand paid by Richard W. Merriman, to Mortgagee, the receipt and sufficiency of which is hereby acknowledged, Mortgagee does hereby covenant, consent and agree to and with BancBoston Mortgage, that the lien of Secor Bank, Federal Savings Bank, shall be and the same is hereby made subordinate, inferior and subject in every aspect to the lien of BancBoston Mortgage, which was granted by Richard W. Merriman and wife, Amanda L. Merriman to BancBoston Mortgage to refinance the original mortgage, which encumbers the above described property; provided, however, that this subordination is limited to the amount of \$100,000.00.

IN WITNESS WHEREOF, this agreement is executed the day and year first written above.

Signed, sealed and delivered

SECOR BANK, FEDERAL SAVINGS BANK

IN THE PRESENCE OF

By: 

Inst # 1994-13947

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

04/29/1994-13947
10:31 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 MCD 8.50

The foregoing instrument was acknowledged before me this 15th day of April, 1994 by Tom Allen, Loan Servicing Officer for Secor Bank, Federal Savings Bank.


Notary Public

My Commission Expires: 2-23-95

Inst # 1994-13947