

SUBORDINATION AGREEMENT

THIS AGREEMENT is made this SEPTEMBER 15, 1993, between SUSAN E. CALLAHAN AND HUSBAND, JOHN CALLAHAN of SHELBY County, Alabama, and APCO EMPLOYEES CREDIT UNION of JEFFERSON County, Alabama.

Property Description

WHEREAS, SUSAN E. CALLAHAN AND HUSBAND, JOHN CALLAHAN own all right, title and interest in real property described as follows:

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, AND IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 22 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 6, TOWNSHIP 22 SOUTH, RANGE 3 WEST AND RUN WEST ALONG THE SOUTH LINE OF SAID SECTION 6, A DISTANCE OF 661.0 FEET TO A POINT; THENCE NORTH AND PARALLEL WITH THE SECTION LINE A DISTANCE OF 1390.29 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SAME COURSE A DISTANCE OF 550 FEET TO THE SOUTHWEST CORNER OF THE TRACT OF LAND DESCRIBED IN THE WARRANTY DEED FROM HARRY HARLESS AND WIFE, LOUISE P. HARLESS TO WALTER E. EBERT AND SARA E. EBERT RECORDED IN DEED VOLUME 297, PAGE 885, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; THENCE RUN NORTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID TRACT TO A POINT ON MCHENRY CREEK; THENCE RUN SOUTHEASTERLY ALONG MCHENRY CREEK FOR A DISTANCE OF 550.0 FEET; THENCE RUN IN A STRAIGHT LINE TO THE POINT OF BEGINNING. ALSO CONVEYED: A RIGHT OF WAY FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL TO OLD TUSCALOOSA ROAD OVER THE EXISTING ROAD.

Inst # 1994-19172

SITUATED IN SHELBY COUNTY, ALABAMA.

Senior Lien

AND WHEREAS, APCO EMPLOYEES CREDIT UNION is the holder of a lien for \$13,800.00 on said property by virtue of that certain Mortgage Deed from SUSAN E. CALLAHAN AND HUSBAND, JOHN CALLAHAN to APCO EMPLOYEES CREDIT UNION, filed for record AUGUST 15, 1989 in Real Volume 251, page 297, in the Probate Office of SHELBY County, Alabama, which said lien is presently secured upon the said Premises, giving certain rights to APCO EMPLOYEES CREDIT UNION.

Subsequent Mortgage

AND WHEREAS, a Mortgage was given by the said SUSAN E. CALLAHAN AND HUSBAND, JOHN CALLAHAN to APCO EMPLOYEES CREDIT UNION for \$25,400.00, dated SEPTEMBER 15, 1993 and intended to be forthwith recorded as aforesaid, which said Mortgage is secured on the Premises hereinabove described;

Intent to Subordinate

AND WHEREAS, it is the desire and intention of the parties hereto to subordinate the lien and operation of the lien first above-recited, for the full balance thereof, to the lien and operation of the Mortgage second above-recited, so that the said Mortgage second above-recited shall and will become a lien upon the said Premises and the lien first above-recited shall be subordinated thereto in every manner whatsoever ;

Consideration and Subordination

NOW WITNESS: That the parties hereto, intending to be legally bound hereby, in consideration of the Premises and of the advantages to be derived from these presents, as well in consideration of the sum of \$10.00 lawful money of the United States of America, each to the other well and truly paid at and before the sealing and delivery of these presents, receipt whereof is hereby acknowledged, agree that the said lien first above recited, secured upon the Premises as therein described shall be, and the same is by these presents, made junior in lien and subordinated to the lien and operation of the said Mortgage second above-recited to be given and executed by SUSAN E. CALLAHAN AND HUSBAND, JOHN CALLAHAN to APCO EMPLOYEES CREDIT UNION as aforesaid, secured upon the Premises herein described.

Default

In the event of default under any of the terms or conditions of the said subordinated lien, resulting in foreclosure proceedings thereon, or on the accompanying note, such proceedings shall be especially advertised as being under and subject to the lien and payment of the said Mortgage given and executed by SUSAN E. CALLAHAN AND HUSBAND, JOHN CALLAHAN to APCO EMPLOYEES CREDIT UNION ON SEPTEMBER 15, 1993, in the principal sum of \$25,400.00.

THIS AGREEMENT shall be binding upon the parties hereto, their heirs, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed on SEPTEMBER 15, 1993.

WITNESS

SENIOR LIENHOLDER

APCO EMPLOYEES CREDIT UNION

06/16/1994-19172
08:47 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 SMA 12:00

By:

V. Merrill Mann
Vice President

WITNESS

SUBSEQUENT MORTGAGEE

APCO EMPLOYEES Credit Union

By:

V. Merrill Mann
Vice President

WITNESS

MORTGAGORS

Susan E Callahan
SUSAN E. CALLAHAN

John Callahan
JOHN CALLAHAN

WITNESS

ACKNOWLEDGEMENTS

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned Notary Public, hereby certify that V. MERRILL MANN, whose name as Vice President of APCO EMPLOYEES CREDIT UNION, a corporation, 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 foregoing conveyance, he/she, as such officer and with full authority, executed the same voluntarily on the date the same bears date.

Given under my hand this 15 day of SEPTEMBER, 1993.

James G. Hendrix
Notary Public

My commission expires:

9/25/95

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned Notary Public, hereby certify that V. MERRILL MANN whose name as Vice President of the APCO EMPLOYEES CREDIT UNION, a 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 foregoing conveyance, he/she, as such officer and with full authority, executed the same voluntarily on the date the same bears date.

Given under my hand this 15 day of SEPTEMBER, 1993.

James G. Hendrix
Notary Public

My commission expires:

9/25/95

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned Notary Public, hereby certify that SUSAN E CALLAHAN AND HUSBAND, JOHN CALLAHAN, whose name is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the foregoing conveyance, he/she/they has/have executed the same voluntarily on the date the same bears date.

Given under my hand on SEPTEMBER 15, 1993.

Chipp J. Gay
Notary Public

My commission expires:

9-3-95

Inst # 1994-19172

06/16/1994-19172
08:47 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
002 SNA 12.00

Inst # 1994-19172