

SUBORDINATION AGREEMENT

STATE OF ALABAMA

JEFFERSON COUNTY

The undersigned is the holder and owner of a certain Real Estate Mortgage made by **Alfred V. Gilley and wife, Shirley A. Gilley**, (hereinafter designated as the "Borrower") dated the 29th day of April, 1994 and recorded in Instrument #1994-14192 in the Probate Office of Shelby County, Alabama on May 2, 1994, which was made to secure an indebtedness of \$ 10,788.73 and securing property located at 565 Southern Hills Drive, Calera, Alabama 35040, being described as:

Lot 32, according to the Survey of Southern Hills, as recorded in Map Book 7, Page 72, in the Probate Office of Shelby County, Alabama.

The said Borrowers have applied for a loan in the sum of \$52,584.00 to be secured by a first mortgage lien conveying said property to **AmSouth Mortgage Company, Inc.** (hereinafter designated as the "Lender"), and the proceeds of said loan will be used to satisfy in full the present first mortgage lien indebtedness in favor of AmSouth Mortgage Company, Inc. which is recorded in Volume 400, Page 930 in the Probate Office of Shelby County, Alabama and transferred and assigned in Misc. Volume 35, Page 821 in the Probate Office of Shelby County, Alabama. The Lender has declined to make such loan unless the Mortgage to the undersigned shall be subordinated to said new loan and the mortgage securing same.

Inst # 1994-19470

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SHELBY COUNTY JUDGE OF PROBATE
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NOW THEREFORE, in consideration of One and No/100 (\$1.00) Dollar in hand paid by the said Borrowers to the undersigned, and in consideration of the consummation of said loan in reliance upon this instrument, the undersigned hereby waives and subordinates all right, title and interest under the said Mortgage as set forth above or otherwise, in or to the property therein described, as against said loan to be made by the Lender, so that the first mortgage to be executed by the said Borrowers to the lender shall convey title to said property superior to the mortgage of the undersigned and superior to the indebtedness thereby secured. This Subordination Agreement shall be binding upon the heirs, assigns and successors of the undersigned, and shall operate to the benefit of the grantee in the first mortgage, the successors and assigns of said grantee, and any purchaser at any foreclosure sale thereunder, and shall apply with like force and effect to any renewal thereof.

The Mortgage now held by the undersigned shall remain otherwise in full force and effect, the waiver and subordination herein provided being limited in application to the proposed loan herein set forth, or any renewal thereof.

WITNESS the hand and seal of the undersigned this 27th day of May, 1994

TRANSAMERICA FINANCIAL SERVICES,
INC.

By: 

Its:

Ted Farabough

STATE OF ALABAMA :)
JEFFERSON COUNTY)

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID
COUNTY, IN SAID STATE, HEREBY CERTIFY THAT
Ted Faneburg, WHOSE NAME AS Vice PRESIDENT OF
TRANSAMERICA FINANCIAL SERVICES, INC., 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, EXECUTED THE SAME VOLUNTARILY
FOR AND AS THE ACT OF SAID TRANSAMERICA FINANCIAL SERVICES, INC.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 27th DAY OF MAY,
1994.

Eileen Buck
NOTARY PUBLIC

MY COMMISSION EXPIRES
EILEEN BUCK
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Nov. 6, 1997

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