

SUBORDINATION AGREEMENT

STATE OF ALABAMA)
SHELBY COUNTY)

RECEIVED SEP 11 1995

WHEREAS, Robert J. Statum and wife, Diana D. Statum, have applied for a loan from P H H US MORTGAGE n/k/a PHH MORTGAGE SERVICES CORPORATION to refinance their existing mortgage, dated Sept. 14, 1995, of record in _____, in the Probate Office of Shelby County, Alabama, to said company, covering the following described property, situated in SHELBY COUNTY, ALABAMA, to-wit:

FOR DESCRIPTION OF PROPERTY SEE EXHIBIT "A" ATTACHED HERETO
AND MADE A PART HEREOF THE SAME AS IF FULLY SET OUT HEREIN.

and

WHEREAS, FIRST FEDERAL SAVINGS BANK is the owner and holder of that certain mortgage from Robert J. Statum and wife, Diana D. Statum, dated May 11, 1995, of record as Instrument #1995-16216, in said Probate Office, covering the above described real estate; and

WHEREAS, FIRST FEDERAL SAVINGS BANK has agreed to subordinate its mortgage of said real estate to the new first mortgage to be executed by said Robert J. Statum and wife, Diana D. Statum, to PHH US MORTGAGE n/k/a PHH MORTGAGE SERVICES CORPORATION dated Sept. 14, 1995, and recorded as Instrument 1995-26337, in said Probate Office.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, That the undersigned FIRST FEDERAL SAVINGS BANK hereby agrees that its mortgage above referred to is hereby subordinated and made junior and subservient to the new first mortgage executed by Robert J. Statum and wife, Diana D. Statum, to PHH US MORTGAGE n/k/a PHH MORTGAGE SERVICES CORPORATION on the real estate described herein.

FIRST FEDERAL SAVINGS BANK

By Robert Nelson, III
Its Assistant Vice President
09/21/1995
12:12 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Robert Nelson, III, whose name as Assistant Vice President of First Federal Savings Bank, 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 the said 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 and official seal, this 8th day of September, 1995.

MY COMMISSION EXPIRES 1-3-96

Raymond J. Thoms
NOTARY PUBLIC

Inst # 1995-26338

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EXHIBIT "A"

A parcel of land situated in the SW 1/4 of the NW 1/4 of Section 36, Township 19 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the SW Corner of the SW 1/4 of the NW 1/4 of Section 36, Township 19 South, Range 3 West; thence N 30deg-55'-47" E a distance of 340.70' to the Southeastern right-of-way line of Indian Lake Drive; thence N 27deg-12'-11" E along said right-of-way line a distance of 105.95'; thence N 27deg-16'-01" E along said right-of-way line a distance of 75.98'; thence N 35deg-20'-47" E a distance of 24.21' to the POINT OF BEGINNING; thence continue along the last described course and along said right-of-way line a distance of 108.79'; thence S 54deg-39'-13" E a distance of 311.50' to a point on the western right-of-way line of Indian Lake Trail, said point being a point on a curve to the left having a radius of 53.13' and a central angle of 88deg-05'-53"; thence along the arc of said curve and said right-of-way line a distance of 91.70', said arc subtended by a chord which bears S 20deg-33'-15" E a distance of 73.88', to the end of said curve; thence S 41deg-19'-07" W leaving said right-of-way line a distance of 99.46'; thence N 49deg-40'-35" W a distance of 363.70' to the Point of Beginning. Said parcel contains 1.01 acres, more or less.

Less and except a 15' ingress/egress easement, said easement being more particularly described as follows:

Commence at the SW Corner of the SW 1/4 of the NW 1/4 of Section 36, Township 19 South, Range 3 West; thence N 30deg-55'-47" E a distance of 340.70' to the Southeastern right-of-way line of Indian Lake Drive; thence N 27deg-12'-11" E along said right-of-way line a distance of 105.95'; thence N 27deg-16'-01" E along said right-of-way line a distance of 75.98'; thence N 35deg-20'-47" E along said right-of-way line a distance of 133.00'; thence S 54deg-39'-13" E a distance of 311.50' to a point on the western right-of-way line of Indian Lake Trail, said point being a point on a curve to the left having a radius of 53.13' and a central angle of 47deg-10'-38"; thence along the arc of said curve and said right-of-way line a distance of 43.75', said arc subtended by a chord which bears S 0deg-05'-38" E a distance of 42.52' to the POINT OF BEGINNING of the centerline of a 15' ingress and egress easement, said easement lying 7.5' each side of said centerline; thence S 69deg-42'-20" W a distance of 118.24' to the southwesterly property line of said parcel, said point being the end of said centerline of said easement.

Less and except a 30' ingress/egress and utility easement located in the northeastern portion of property, with the exact location to be determined at a later date.

09/21/1995-26338
12:12 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00

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