

96020221

SUBORDINATION AGREEMENT

THIS AGREEMENT is made this 28TH DAY OF MARCH, 1996, between MARION E. WHITE, JR. AND WIFE, SARAH JOAN WHITE of SHELBY County, Alabama, and APCO EMPLOYEES CREDIT UNION of JEFFERSON County, Alabama.

Property Description

WHEREAS, MARION E. WHITE, JR. AND WIFE, SARAH JOAN WHITE own all right, title and interest in real property described as follows

THE WEST 1/2 OF THE SE 1/4 OF SE 1/4, SECTION 32, TOWNSHIP 20 SOUTH, RANGE 1 EAST.

ALSO ALL THAT PART OF THE NORTH 1/2 OF NE 1/4 OF NE 1/4, SECTION 5, TOWNSHIP 21 SOUTH, RANGE 1 EAST, THAT LIES NORTHWEST OF THE WESTOVER HIGHWAY RIGHT OF WAY, EXCEPT THE NORTH 66 YARDS OF THE EAST 220 YARDS OF THE NORTH 1/2 OF NE 1/4 OF NE 1/4 OF SAID SECTION 5.

SITUATED IN SHELBY COUNTY, ALABAMA.

Senior Lien

AND WHEREAS, APCO EMPLOYEES CREDIT UNION is the holder of a lien for \$62,000.00 on said property by virtue of that certain Mortgage Deed from MARION E. WHITE, JR. AND WIFE, SARAH JOAN WHITE to APCO EMPLOYEES CREDIT UNION filed for record MAY 31, 1994 in INSTRUMENT NO. 1994-17383, 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 MARION E. WHITE, JR. AND WIFE, SARAH JOAN WHITE to APCO EMPLOYEES CREDIT UNION for \$106,000.00 dated MARCH 28, 1996 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 MARION E. WHITE, JR. AND WIFE, SARAH JOAN WHITE 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 MARION E. WHITE, JR. AND WIFE, SARAH JOAN WHITE to APCO EMPLOYEES CREDIT UNION ON MARCH 28, 1996 in the principal sum of \$106,000.00.

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 MARCH 28, 1996.

WITNESS

V. M. Mass

SENIOR LIENHOLDER

APCO EMPLOYEES CREDIT UNION

BY: James A. Prentice
ITS: JAMES A. PRENTICE, LOAN DEPT. MANAGER

ITS: JAMES A. PRENTICE, LOAN DEPT. MANAGER

SUBSEQUENT MORTGAGEE
APCO EMPLOYEES CREDIT UNION

APCO EMPLOYEES CREDIT UNION

By: James A. Prentice
ITS: JAMES A. PRENTICE, LOAN DEPT. MANAGER

ITS: JAMES A. PRENTICE, LOAN DEPT. MANAGER

WITNESS

H. H. Mann

WITNESS

WITNESS

1000

MORTGAGORS

Marion E. White, Jr.
MARION E. WHITE, JR.

MARION E. WHITE, JR

Sarah Joan White
SARAH JOAN WHITE

SARAH JOAN WHITE

Inst # 1996-12537
04/17/1996-12537
02:45 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 *CB 11.00

ACKNOWLEDGEMENTS

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned Notary Public, hereby certify that JAMES A. PRENTICE, whose name as LOAN DEPT. MANAGER of APCO EMPLOYEES 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, as such officer and with full authority, executed the same voluntarily on the date the same bears date.

Given under my hand this 28TH day of MARCH, 1996.

V. Merrill Mann, Jr.
Notary Public

Notary Public

My commission expires: 2/26/99

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned Notary Public, hereby certify that JAMES A. PRENTICE, whose name as LOAN DEPT. MANAGER of 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 28TH day of MARCH, 1996.

1/ Merrill Mann, Jr.
Notary Public

My commission expires: 2/26/99

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned Notary Public, hereby certify that MARION E. WHITE, JR. AND WIFE, SARAH JOAN WHITE whose names 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 MARCH 28, 1996.

Michael A. Bell
Notary Public

My commission expires: 8-24-99

Inst # 1996-12537

04/17/1996-12537
02:45 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00