

08/28/1998-33633
SUBORDINATION AGREEMENT CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CRH 13.50

The undersigned, Compass Bank is the holder and owner of a Mortgage made Sam J. Chiarella and Shirley F. Green Chiarella (hereinafter designated as the "Borrower"), recorded in Instrument #1996-33108, Shelby County, Alabama Records, which was made to secure an indebtedness of \$ 18,500.

The said Borrower has applied for a loan in the sum of \$95,600.00 to be secured by a first mortgage (the "First Mortgage") conveying said property to Countrywide Home Loans, Inc., (hereinafter designated as the "Lender"), and the proceeds of said loan will be used to satisfy in full the present liens in favor of Countrywide Home Loans, Inc. as recorded in Instrument #1994-34014, Shelby County, Alabama Records. The Lender has declined to make such loan unless the mortgage to Compass Bank shall be subordinated to said new loan and the mortgage securing same.

THEREFORE, in consideration of ONE DOLLAR (\$1.00) in hand paid by the said Borrower to the undersigned, and in consideration of the consummation of said loan in reliance upon this instrument, the Compass Bank hereby waives and subordinates all right, title, or interest under the mortgage above set forth, or otherwise, in or to the property therein described, as against said loan to be so made by the Lender, so that the First Mortgage to be executed by the said Borrower to the Lender shall convey title to said property superior to the mortgage of Compass Bank and superior to the indebtedness thereby secured. This Subordination Agreement shall be binding upon the heirs and assigns of Compass Bank, and shall operate to the benefit of the grantee in the First Mortgage, the successors and assigns of said grantee, and of any purchaser at any

1998-33633
1998-33633

foreclosure sale thereunder, and shall apply with like force and effect to any renewal thereof.

The mortgage now held by Compass Bank 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 the

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12th day of August, 1998.

COMPASS BANK

BY: [Signature]Its: [Signature]

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned Notary Public, in and for said State and County, hereby certify that Fred Lindsey whose name as Underwriter of Compass Bank, a corporation, is signed to the foregoing Subordination, and who is known to me, acknowledged before me on this day that, being informed of the contents of the subordination, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said Compass Bank.

Given under my hand and official seal this the 12th day of August, 1998.

[Signature]
NOTARY PUBLIC

My Commission Expires: My Commission Expires March 7, 2001

Inst # 1998-33633

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