

**SUBORDINATION AGREEMENT**

Prepared by

**MATRIX FINANCIAL SERVICES, INC.**

**State of Alabama**  
**County of Shelby**

The undersigned is the holder and owner of Deed of Trust/Mortgage to **APCO Employee Credit Union** from **Farhad & Catherine Tehranchi** in the amount of **\$3,000.00**, dated **July 17, 1987** as recorded in **Real Volume 142, Page 512, (Open-End)** of the Official Records of **Shelby County, Alabama**.

The said borrower has applied for a loan in the sum of **\$42,632.00** to be secured by a Mortgage/Deed of Trust conveying said property to Matrix Financial Services, Inc. (hereinafter designated as the lender). The said lender has declined to make such a loan unless said outstanding Debt shall be subordinated to said new loan and the deed securing same.

Therefore, in consideration of One Dollar (\$1.00) in hand paid by the borrower 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 or interest under said outstanding

Above set forth, or otherwise, in or to the property therein described, as against said loan to be so made by the said lender shall convey title to said property superior to the indebtedness thereby secured. This subordination agreement shall be binding upon the heirs and assigns of the undersigned and shall operate to the benefit of the grantee in said New Note and Mortgage/Deed of Trust to Secure Debt, the successors and assigns of said grantee, and of any purchaser at any foreclosure sale thereunder, and shall apply with like force and effect to any renewal thereof.

The said outstanding Deed of Mortgage/ Deed of Trust, and any continuation now held by the undersigned shall remain in full force and effect, the waiver and subordination herein provided being limited in application to the proposed loan herein set forth, and any renewal thereof.

WITNESS the hand and seal of the undersigned, this 23 day of FEBRUARY 1999.

Witness: \_\_\_\_\_

By: V. Merrill Mann

Title: Vice President

State of ALABAMA, County of Jefferson

Personally appeared before me, the undersigned authority with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purpose therein contained, and who further acknowledged that in the \_\_\_\_\_ of the maker or by its constituent being authorized by the maker, to execute this instrument on behalf of the maker.

WITNESS my hand, at office, this 23 day of FEB, 1999.

NOTARY PUBLIC Jan a. Pantoja

My commission expires: 9-25-99

Inst # 1999-19115

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SHELBY COUNTY JUDGE OF PROBATE  
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