


PREPARED BY: Sunny T. Henderson, Trimmier Law Firm, 22 Inverness Center Parkway, Suite 210, Birmingham, Alabama 35242

SUBORDINATION AGREEMENT

THIS AGREEMENT is made this March 31, 2003, between David M. Higgins and wife, Kelli Higgins of Shelby County, Alabama, and Mutual Savings Credit Union of Riverchase, Ala'

Property Description


20030522000317350 Pg 1/2 14.00
Shelby Cnty Judge of Probate, AL
05/22/2003 08:29:00 FILED/CERTIFIED

WHEREAS, David M. Higgins and wife, Kelli Higgins own all right, title and interest in real property described as follows:

LOT 18, ACCORDING TO THE SURVEY OF WILLOW POINT, PHASE I, AS RECORDED IN MAP BOOK 21, PAGE 101 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

Senior Lien

AND WHEREAS, Mutual Savings Credit Union is the holder of a lien for \$14,000.00 on said property by virtue of that certain Mortgage Deed from David M. Higgins to Mutual Savings Credit Union, filed for record November 5, 2002 in Instrument No. # 2002110500055008, in the Probate Office of Shelby County, Alabama, which said lien is presently secured upon the said Premises, giving certain rights to Mutual Savings Credit Union.

Subsequent Mortgage

AND WHEREAS, a Mortgage was given by the said David M. Higgins to Mutual Savings Credit Union for \$77,400.00, dated March 31, 2003 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 David M. Higgins to Mutual Savings 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 David M. Higgins to Mutual Savings Credit Union ON March 31, 2003, in the principal sum of \$77,400.00.

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 31, 2003.

WITNESS

SENIOR LIENHOLDER
Mutual Savings Credit Union

By: 

Samuel Clements

WITNESS

SUBSEQUENT MORTGAGEE
Mutual Savings Credit Union

By: 

Samuel Clements

WITNESS

MORTGAGORS

David M. Higgins

KELLI HIGGINS

ACKNOWLEDGEMENTS

STATE OF Alabama

COUNTY OF Jefferson

I, the undersigned Notary Public, hereby certify that Harriett B. Johnson, whose name as Asst. Branch Mgr of Mutual Savings Credit Union, a corporation, 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 22nd day of April, 2003.

Harriett B. Johnson

Notary Public

My commission expires: **NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 4, 2003
BONDED THRU NOTARY PUBLIC UNDERWRITERS**

STATE OF ALABAMA

COUNTY OF _____

I, the undersigned Notary Public, hereby certify that Samuel Clements whose name as Director of Real Estate of the Mutual Savings 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 22nd day of April, 2003.

Samuel Clements

Notary Public

My commission expires: 5/10/07

STATE OF ALABAMA

COUNTY OF Jefferson

I, the undersigned Notary Public, hereby certify that David M. Higgins and wife, Kelli Higgins, whose name 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 31, 2003.

[Signature]

Notary Public

My commission expires: 3-18-07