



20030529000333220 Pg 1/2 14.00
Shelby Cnty Judge of Probate, AL
05/29/2003 12:22:00 FILED/CERTIFIED

This instrument was prepared by:
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Ridge Park Building, Suite 4800
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STATE OF ALABAMA

JEFFERSON COUNTY

SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE executed this 8th day of May, 2003, by First Financial Bank f/k/a First Federal Savings Bank.

W I T N E S S E T H:

WHEREAS, James Kendall Chastain and Nena Kay Chastain are the owners of the real estate particularly described as follows:

Lot 34, according to the Survey of High Hampton, Sector 1, as recorded in Map Book 19, page 89, in the Probate Office of Shelby County, Alabama.

WHEREAS, James Kendall Chastain and Nena Kay Chastain ("Chastains") heretofore executed a mortgage in favor of First Federal Savings Bank, recorded as Instrument #2000/5704 in the Probate Office of Shelby County, Alabama; and

WHEREAS, Chastains now desire to obtain a mortgage loan from Eli Lilly Federal Credit Union, in the principal amount of \$106,100.00 and

WHEREAS, Eli Lilly Federal Credit Union is desirous of extending credit to Chastains provided that First Financial Bank subordinates the lien of the First Financial Bank mortgage; and

WHEREAS, in order to induce Eli Lilly Federal Credit Union to make the loan to Chastains, First Financial Bank is willing and desirous to subordinate the lien of the First Financial Bank mortgage to the lien of the mortgage of Eli Lilly Federal Credit Union dated 16th day of May, 2003, executed by Chastains, filed for record in the Probate Office of Shelby County, Alabama, as Instrument # 20030529000333210

NOW, THEREFORE, for and in consideration of the premises and of Ten and No/100 Dollars (\$10.00) and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned does hereby covenants, stipulates, warrants and agrees as follows:

1. First Financial Bank hereby subordinates all its rights, title and interest in and to the lien created by the First Financial Bank mortgage to the lien created by the Eli Lilly Federal Credit Union mortgage and other loan documents as defined in the mortgage in favor of Eli Lilly Federal Credit Union, its successors and assigns.

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2. First Financial Bank hereby warrants and represents that it is the owner of the First Financial Bank mortgage and that the First Financial Bank note which secures the First Financial Bank mortgage has not been prior pledged, encumbered or mortgaged by First Financial Bank.

IN WITNESS WHEREOF, this Subordination of Mortgage to be executed this 8th day of May, 2003.

First Financial Bank

By: 

Neil Walker

Its: Assistant Vice President

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for said county and state, hereby certify that Neil Walker, whose name as Assistant Vice President, of First Financial Bank, is signed to the foregoing Subordination, and who is known to me, acknowledged before me this day that, being informed of the contents of said instrument, he as such officer, executed the same voluntarily for and as the act of said association.

Given under my hand and official seal this 8th day of May, 2003.


NOTARY PUBLIC

My commission expires: 1-9-05

Affix Notarial Seal