


MDN 30356

## SUBORDINATION AGREEMENT

STATE OF ALABAMA  
COUNTY OF SHELBY


20030623000392750 Pg 1/1 11.00  
Shelby Cnty Judge of Probate, AL  
06/23/2003 13:36:00 FILED/CERTIFIED

Whereas, CHERYL R. NUNN, A SINGLE WOMAN, Mortgagor, has an outstanding lien in favor of APCO EMPLOYEES CREDIT UNION, Mortgagee, on certain real property described therein to secure an indebtedness, and said lien is in full force and effect; and; whereas, CHERYL R. NUNN, Mortgagor, has made an application to CHASE MANHATTAN MORTGAGE CORPORATION, for a Mortgage loan in the sum of \$105000.00 and said CHASE MANHATTAN MORTGAGE CORPORATION is willing to make said loan to the said CHERYL R. NUNN, provided he/she/they furnish it with a mortgage on the lands described in the aforesaid lien, and the said APCO EMPLOYEES CREDIT UNION subordinate the above described lien and make the same second and subservient to the mortgage of CHASE MANHATTAN MORTGAGE CORPORATION, and;

Whereas, the said APCO EMPLOYEES CREDIT UNION is willing to subordinate its said lien and make it second and subservient to the mortgage of said CHASE MANHATTAN MORTGAGE CORPORATION as an inducement to it to make said loan.

NOW THEREFORE, in consideration of the premises and the further consideration of the sum of \$1.00, cash in hand paid, the CHASE MANHATTAN MORTGAGE CORPORATION by APCO EMPLOYEES CREDIT UNION, the receipt of which is hereby acknowledged, the said CHERYL R. NUNN, Mortgagor, to APCO EMPLOYEES CREDIT UNION, Mortgagee, dated 4/11/01, and recorded in the Probate Office of SHELBY County, Alabama in Volume/Real/Fiche 2001, Page 15537, shall be second and subordinate to the mortgage of CHASE MANHATTAN MORTGAGE CORPORATION, Mortgagee, to secure the sum of \$105000.00, plus interest, on the land described therein, and the said lien of the said APCO EMPLOYEES CREDIT UNION, shall be second and subordinate to the mortgage of CHASE MANHATTAN MORTGAGE CORPORATION, said mortgage to be recorded in SHELBY, County, Alabama.

IT IS FURTHER agreed that should CHERYL R. NUNN, Mortgagor, default in his/her/their payments or the terms of the real estate mortgage to CHASE MANHATTAN MORTGAGE CORPORATION, the said CHASE MANHATTAN MORTGAGE CORPORATION agrees to notify APCO EMPLOYEES CREDIT UNION, of said default prior to taking legal action.

IN WITNESS WHEREOF, the said APCO EMPLOYEES CREDIT UNION has caused its name to be signed on this the

2 day of June, 2003.

APCO EMPLOYEES CREDIT UNION

BY: V. Merrill Mann  
As its: Vice President

STATE OF Alabama  
COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said state and county, hereby certify that V. MERRILL MANN, whose name as Vice President of APCO EMPLOYEES 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 conveyance he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said Corporation.

Given under my hand and official seal on this 2 day of JUNE, 2003.

CJ  
Notary Public

My commission expires: 09/3/03

This instrument prepared by:  
S. KENT STEWART, STEWART & ASSOCIATES, P.C.  
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