

SUBORDINATION AGREEMENT

WHEREAS, **W. RAY BENDALL AND GINGER T. BENDALL, HUSBAND AND WIFE**, (hereinafter referred to as the "Borrowers" whether one or more), have applied to **Alabama Telco Credit Union** (hereinafter referred to as the "Lender") for a loan of money to be secured by a mortgage on the property hereinafter described; and

WHEREAS, **Alabama Telco Credit Union**, (hereinafter the "Lienholder"), has a lien on said property which would in the absence of this agreement be superior to the mortgage to be executed by the Borrowers to the Lender; and

WHEREAS, the Lender is unwilling to make the requested loan to the Borrower unless the undersigned Lienholder subordinates its lien in said property to the mortgage to be executed by the Borrowers to the Lender.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, and in order to induce the Lender to make the requested loan to the Borrowers, the undersigned Lienholder hereby agrees as follows:

The undersigned Lienholder hereby subordinates to the mortgage to be executed by the Borrowers to the Lender, all right, title and interest at law or equity of the undersigned Lienholder in and to the following described property situated in **SHELBY COUNTY, Alabama**, to-wit:

LOT 85, ACCORDING TO THE SURVEY OF DEARING DOWNS, 6TH ADDITION, PHASE II, MAP BOOK 11, PAGE 31 AND RE-RECORDED IN MAP BOOK 11, PAGE 80 AS RECORDED IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

Alabama Telco Credit Union has a mortgage dated 7/12/01 (second mortgage date) recorded in INSTRUMENT #2001-31533(junior mortgage) Alabama Telco Credit Union desires to subordinate it's interest in said mortgage without limitation to that certain mortgage granted to Alabama Telco Credit Union recorded in 20030828000512220 ^{pg 44} in the probate office in **SHELBY County**.

IN WITNESS WHEREOF, the Lienholder has caused **William R. Chancellor, its Vice-President** to execute this Subordination Agreement with the full authority for and on behalf of **Alabama Telco Credit Union**, on this the **22ND** day of **AUGUST, 2003**.

Alabama Telco Credit Union
BY: W. R. Chancellor
William R. Chancellor
its Vice-President

STATE OF ALABAMA)
JEFFERSON COUNTY) **CORPORATE ACKNOWLEDGMENT**

I, the undersigned authority, a Notary Public in and for said county, in said State, hereby certify that **William R. Chancellor** whose name as Vice-President for Alabama Telco Credit Union is signed to the foregoing Subordination Agreement and who is known to me, acknowledged before me on this day, that being informed on the contents of the document, he as such officer of the corporation, and with full authority, executed the same voluntarily for and as the act of the corporation on the day the same bears date.

Given under my hand and official seal this the **22ND** day of **AUGUST, 2003**.

Victoria O. Seal
Notary Public
My Commission Expires: 7-18-07

This instrument was prepared by:
Michelle Brodie
Alabama Telco Credit Union
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Birmingham, Al. 35244