

20040525000277380 Pg 1/1 11.00  
Shelby Cnty Judge of Probate, AL  
05/25/2004 12:04:00 FILED/CERTIFIED

Cendant LOAN NUMBER: 0024654162  
PREPARED BY: Valerie Marella

### SUBORDINATION AGREEMENT

THIS AGREEMENT is made this 26th day of JUNE, 2003 by APCO Employees Credit Union.

WHEREAS, APCO Employees Credit Union holds a note in the original amount of \$31,000.00 dated June 21, 2001, Instrument #20020621000.291990 which is secured by a line of credit on premises located at 307 Pin Oak Drive, Chelsea, AL 35043. ("the Premises").

WHEREAS, Cendant Mortgage Corp. is making a loan in a principal amount not to exceed \$203,908.00 to Richard A. Loftin which is also to be secured by a mortgage on the Premises.

WHEREAS, Cendant Mortgage Corp., desires to secure a lien upon the said Premises which is prior to the lien of the mortgage now held by APCO Employees Credit Union.

NOW, THEREFORE, in consideration of the above and other good and valuable consideration, APCO Employees Credit Union hereby agrees as follows:

APCO Employees Credit Union's mortgage lien, referenced above, is and shall be subordinated to the mortgage lien of Cendant Mortgage Corp. above referenced; and Cendant Mortgage Corp., for itself, its successors and assigns, shall have a lien on the Premises prior to the mortgage lien APCO Employees Credit Union with the same effect as if the said mortgage Cendant Mortgage Corp. in a principal sum not to exceed \$203,908.00 had been executed, delivered and recorded before the mortgage of APCO Employees Credit Union.

(BANK)

by:

V. Merrill Mann  
TITLE and NAME of Officer Signing  
Vice President

STATE OF

COUNTY OF

On this JUNE 26, 2003 before me, the undersigned officer personally appeared V. MERRILL MANN who acknowledged himself/herself to be the VICE PRESIDENT of APCO EMPLOYEES CREDIT UNION, ALABAMA corporation, and that he/she as such PERSON, being authorized to do so, executed the foregoing instrument on behalf of the corporation for the purpose therein contained.

Notary Public

My Commission Expires: 9/3/03

Mortgage States

Carley, m... ..