

## SUBORDINATION AGREEMENT

**This Subordination Agreement, made the January 5, 2009 between NEW SOUTH FEDERAL SAVINGS BANK ("Requestor"), and Mutual Savings Credit Union ("Lender")**

Witnesseth:

Whereas, the Lender now owns and holds the following mortgages and the Bond or Note secured thereby Mortgage Dated: **OCTOBER 27, 2008** made by: **TIFFANY C. N ALLEY, A SINGLE PERSON** to **MUTUAL SAVINGS CREDIT UNION**, in the principal sum of **\$6,250.00** and recorded **DECEMBER 3, 2008** in Instrument # **20081203000455910** in the Office of the Shelby County Judge of Probate, Shelby County, Alabama covering legal description:

**LOT 77, ACCORDING TO THE SURVEY OF THE COTTAGES AT STONEHAVEN, SECOND ADDITION, PHASE ONE, AS RECORDED IN MAP BOOK 23 PAGE 87, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.**

with a property address of: **194 PEBBLE CIRCLE, PELHAM, AL 35124** particularly described therein ("The Premises") and,

Whereas, the Borrowers mentioned executed and delivered to REQUESTER a mortgage to secure a principal sum not to exceed **\$135,000.00** dollars and interest, covering the Premises and

Whereas, REQUESTER accepted said mortgage believing the mortgages held by Mutual Savings Credit Union would be subordinated in the Manner hereinafter mentioned;

Now therefore, in consideration of \$1.00 and other good and valuable consideration paid to Mutual Savings Credit Union receipt of which is hereby acknowledge, the Lender hereby covenants and agrees with REQUESTER that said mortgages held by Mutual Savings Credit Union shall be subject and subordinate in lien to the lien of a Mortgage not to exceed **\$135,000.00** dollars and the interest thereon delivered to REQUESTER.

This agreement may not be changed or terminated orally. This Agreement shall bind and endure to the benefit of the parties hereto, their respective heirs, representatives, successors and assigns.

The Lender has duly executed this Agreement on the date the 5<sup>th</sup> day of January 2009.

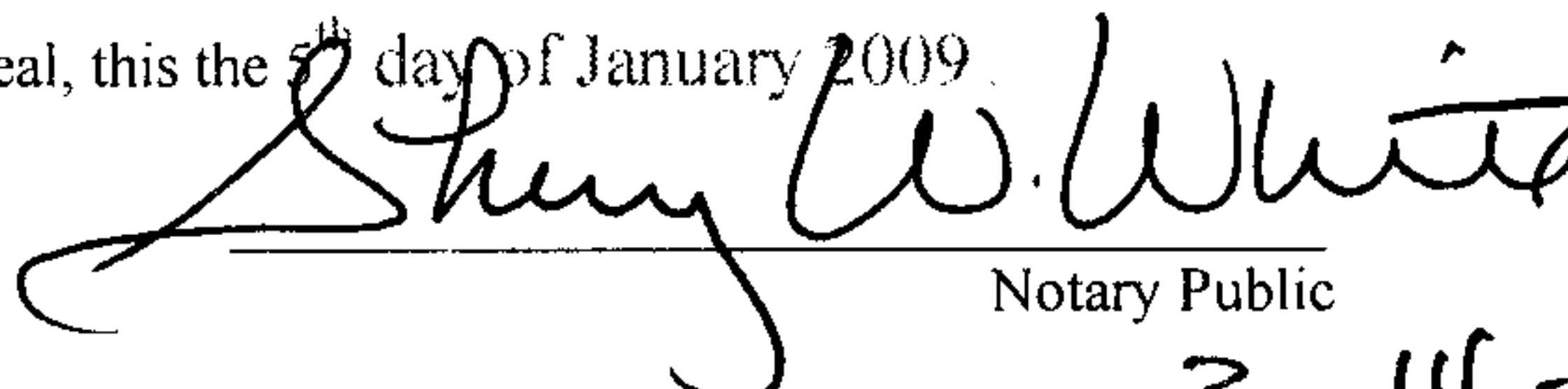
MUTUAL SAVINGS CREDIT UNION

  
JEFF GRAHAM-DIRECTOR OF LENDING SERVICES

STATE OF ALABAMA  
JEFFERSON COUNTY


I, the undersigned, a Notary Public in and for said county, in said State, hereby certify that, JEFF GRAHAM, whose name as DIRECTOR OF LENDING SERVICES of Mutual Savings Credit Union, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, 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, this the 5<sup>th</sup> day of January 2009.

  
Notary Public

My Commission Expires: 3-14-12

THIS INSTRUMENT WAS PREPARED BY: SHERRY WHITE  
MUTUAL SAVINGS CREDIT UNION  
P.O. BOX 362045  
HOOVER, AL 35236-2045

  
20090129000029350 1/1 \$11.00  
Shelby Cnty Judge of Probate, AL  
01/29/2009 02:31:27PM FILED/CERT

