

SUBORDINATION AGREEMENT

20090316000096540 1/1 \$11.00
Shelby Cnty Judge of Probate, AL
03/16/2009 04:14:20PM FILED/CERT

This Subordination Agreement, made February 10, 2009 between SUPERIOR 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: JULY 31, 2008 made by: BILL M. NAUGHER, JR. AND SPOUSE CHERYL D. NAUGHER to MUTUAL SAVINGS CREDIT UNION, in the principal sum of \$105,000.00 (with a remaining balance of \$104,500.00) and recorded AUGUST 27, 2008 in Instrument # 20080827000344370 in the Office of the Shelby County Judge of Probate, Shelby County, Alabama covering legal description:

LOTS 19-20, BLOCK 19, IN THE SURVEY OF MT. LAUREL-PHASE 111B SECTOR I, AS RECORDED IN MAP BOOK 38, PAGE 26, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

with a property address of: 111 BURNHAM STREET, BIRMINGHAM, AL 35242 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 \$417,000.00 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 \$417,000.00 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 February 10, 2009.

MUTUAL SAVINGS CREDIT UNION

JEFF GRAHAM, DIRECTOR LENDING SERVICE

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said county, in said State, hereby certify that, Samuel Clements, whose name as Senior Vice President 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, on February 10, 2009.

Sherry W. White
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

