

AGREEMENT FOR SUBORDINATION OF MORTGAGE

THIS SUBORDINATION AGREEMENT is made on this 28<sup>th</sup> day of January, 2010, by and among **Alabama Telco Credit Union** with an office at **1849 Data Drive, Birmingham, AL 35244** and **Southpoint Bank** with an office at **3500 Colonnade Parkway, Suite 140, Birmingham, AL 35243**

RECITALS

WHEREAS a certain lot or parcel of land, situated at **225 Valley Lake Road, Chelsea, AL 35043**, and more fully described as follows:

**See Exhibit "A" Attached Hereto For Legal Description.**

Together with the buildings and improvements on that property (collectively referred to as the "Property");

WHEREAS the Owners, **Larry Parker and wife, Jeanne Parker**, by an instrument dated **November 14, 2008** granted and conveyed to the Existing lien holder a lien encumbering the Property and securing the payment of **\$393,000.00** with interest, **Alabama Telco Credit Union**, of which lien was recorded in the Office of the Judge of Probate in and for **Shelby County, Alabama**, in **Instrument #20081203000455380**.

WHEREAS, the owner, by an instrument dated 1/29/2010 granted and conveyed to the New Mortgagee, **Southpoint Bank**, a mortgage encumbering the Property, securing the payment of **\$417,000.00**, with interest, which mortgage was recorded on 2/5/2010 in Inst # 20100205000036500 in the Office of the Judge of Probate of **Shelby County, Alabama**;

WHEREAS the parties to this Subordination Agreement desire that the lien of the existing mortgage shall be postponed in lien and operation, in the full amount to the lien and operation of the new mortgage;

NOW, THEREFORE, in consideration of the sum of \$1.00 and for other good and valuable consideration, the receipt of which is acknowledged by execution of this Agreement, the parties, intending to be legally bound by this Agreement, agree as follows:

### Subordination of Existing Mortgage

1. The Existing Mortgage is subordinated and postponed in lien, payment, and distribution on any judicial sale of the Property to the lien of the New Mortgage to the full extent and in the aggregate amount of all advances made or to be made by the New Mortgagee.

### Effect to Subordination

2. The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

### Default

3. If any proceedings brought by the Existing Mortgagee, or by any successors or assigns of the Existing Mortgagee, against the Property, whether foreclosure proceedings are commenced on the Existing Mortgage or in execution of any judgment on the note or bond that it secures, the judicial sale in connection with the proceedings shall not discharge the lien of the New Mortgage. The foreclosure proceedings shall be specifically advertised as being under and subject to the lien and payment of the New Mortgage.

### Parties Bound

4. This agreement shall be binding on and inure to the benefit of the respective heirs, successors, and assigns of the parties.

This Subordination Agreement is given, executed, and delivered by the undersigned on the same day and year first written above.

Alabama Telco Credit Union

William R Chancellor  
By: William R Chancellor  
Its: SVP Lending & Collections

Witness

Bene J. Wilkins



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Shelby Cnty Judge of Probate, AL  
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STATE OF ALABAMA  
JEFFERSON COUNTY

I, the undersigned, a notary public in and for said county and state, hereby certify that William R. Chancellor SVP Lending & Collections of Alabama Telco Credit Union, 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, this the 28 day of January 2010.

Shannon L. Port  
Notary Public

My Commission Expires: 6-19-2013



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**EXHIBIT "A"**

Parcel I:

Tract 6, according to the Survey of High Ridge Lake, as recorded in Map Book 23, Page 65 A & B, in the Probate Office of Shelby County, Alabama.

Parcel II:

A 30 foot non-exclusive Ingress, Egress, Utility and Drainage Easement situated in the South  $\frac{1}{2}$  of the SE  $\frac{1}{4}$  of section 26, Township 20 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the SE corner of Section 26, Township 20 South, Range 2 West; thence South 88 degrees 26 minutes 21 seconds West along the South line of said Section for a distance of 476.00 feet; thence North 01 degrees 33 minutes 30 seconds West for a distance of 804.93 feet to the point of beginning of the centerline of a 30 foot Ingress, egress, Utility and Drainage Easement lying to either side and parallel to described centerline; thence South 77 degrees 14 minutes 18 seconds West along said centerline for a distance of 313.01 feet to a point on a curve to the left having a central angle of 2 degrees 59 minutes 09 seconds and a radius of 100.00 feet, said curve subtended by a chord bearing South 75 degrees 44 minutes 43 seconds West and a chord distance of 5.21 feet; thence along the arc of said curve and along said centerline for a distance of 5.21 feet; thence South 74 degrees 15 minutes 08 seconds West along said centerline for a distance of 111.97 feet to a point on a curve to the right having a central angle of 23 degrees 24 minutes 17 seconds and a radius of 100.00 feet, said curve subtended by a chord bearing South 85 degrees 57 minutes 17 seconds West and a chord distance of 40.57 feet; thence along the arc of said curve and along said centerline a distance of 40.85 feet; thence North 82 degrees 20 minutes 35 seconds West along said centerline a distance of 23.81 feet to the end of said Easement.



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