

AFTER RECORDING
PLEASE RETURN TO:

Alabama One Credit Union
1215 Veterans Mem Pkwy
Tuscaloosa, AL 35404

SUBORDINATION AGREEMENT

Borrower: Harold Craig Philpot & Kimberly C Philpot

Property Address: 4909 Coshatt Dr., Birmingham, AL 35244

This Subordination Agreement dated 10/1/10, is between COMPASS BANK, (Junior Lender),

And Alabama One Credit Union, (New Senior Lender).

RECITALS

COMPASS BANK, (Junior Lender), owns and holds a promissory note in the amount of \$ 450,000,

Dated 8/14/2008, and recorded in book See Attached, Appendix A, page _____, as instrument

Number _____ on _____ (date), in Shelby (County),

Alabama (State).

Borrowers are current owners of the Property, and wish to replace their current first position mortgage loan

on the Property with a new first position mortgage loan secured by the Property from New Senior Lender in

the new principal sum of \$ 555,000.00 Dated: 8/18/10. This will be the New

Senior Security Instrument.

1. Subordination of Junior Lender's Interest.

Junior Lender agrees that its security interest and all of Junior Lender's rights thereunder shall at all times be inferior and subordinate to the Senior Lender's new security instrument and Senior Lender's rights in the Property, including any extensions, renewals, or modifications up to a maximum amount of \$ 555,000.00, plus interest. Junior Lender consents without possibility of revocation, and accepts all provisions, terms and conditions of the New Senior Lender's Security Instrument.

2. No Subordination to Additional Matters

Junior Lender is subordinating its lien/security interest to the Senior Lender's security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien-security interest.

3. No Waiver of Notice

Upon the execution of the subordination of Junior Lender's security instrument to the new Senior Lender, the Junior Lender waives no rights it may have, if any, under the laws of the State in which the Property is located, or any Federal rights to which the Junior Lender may be entitled.

4. Assignment

This agreement shall be binding upon and inure to the benefit of the Junior Lender and Senior Lender, and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

5. Governing (Applicable) Law

This agreement shall be governed by the laws of the State in which the Property is located.

6. Reliance

This Agreement can be relied upon by all persons having an interest in the Property or the New Security Instrument.

7. Notice

Any notice or other communication to be provided under this agreement shall be in writing and sent to the parties at the address described in this Agreement, or such other address as the parties may designate in writing from time to time.

8. Entire Agreement (Integration)

This Agreement and any related documents represent the complete and integrated understanding between Junior Lender and New Senior Lender pertaining to the terms and conditions of this Agreement. Any waiver, modification, or novation of this agreement must be in writing, executed by New Senior Lender, (or its successors or assigns), or Junior Lender, (its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

9. Waiver of Jury Trial

Junior Lender and the New Senior Lender hereby waive any right to trial by Jury in any action arising out of, or based upon this Agreement.

10. Acceptance

New Senior Lender and Junior Lender acknowledge that they have read, understand, and agree to the terms

and conditions of this Agreement. This Agreement must be recorded within 90 days of the date of the

Agreement, or the Agreement will be null and void.

Junior Lender: Mark C. Smith

Title: Senior Vice President of Compass Bank

New Senior Lender: Warren A. Abrams

Title: Mortgage Dept. Supervisor

State of Alabama

County of Jefferson

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Mark C. Smith, as Sr. Vice President of Compass Bank, whose name(s) is/are 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, they/he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of October, 2010.

(Seal)

Gonnie L. Stephens
Notary Public
My commission expires: 4-27-2014

State of Alabama

County of Tuscaloosa

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Warren Abrams, as Mtg. Dept. Sup. (title) of Alabama One CU (institution) whose name(s) is/are 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, they/he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 14th day of Oct., 2010.

(Seal)

Christie Lamer
Notary Public

My commission expires: 1/26/13

I2332156

SCHEDULE A

20081009000399040 8/8 \$707.00
Shelby Cnty Judge of Probate, AL
10/09/2008 08:45:53AM FILED/CERT

20101129000396680 3/3 \$18.00
Shelby Cnty Judge of Probate, AL
11/29/2010 09:01:38 AM FILED/CERT

THE FOLLOWING REAL PROPERTY SITUATE IN COUNTY OF SHELBY AND STATE OF ALABAMA, DESCRIBED AS FOLLOWS:

PARCEL 1:

A PARCEL OF LAND SITUATED IN THE SOUTHEAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ AND THE NORTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 2 WEST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID SOUTHEAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SAID SECTION, SAID CORNER BEING A 3" CAPPED IRON PIPE FOUND; THENCE RUN IN A NORTHERLY DIRECTION ALONG THE WEST LINE OF SAID $\frac{1}{4}$ - $\frac{1}{4}$ SECTION, A DISTANCE OF 871.09 FEET TO A POINT; THENCE TURN AN INTERIOR ANGLE OF 87°28'10" AND RUN TO THE RIGHT IN AN EASTERLY DIRECTION A DISTANCE OF 293.38 FEET TO POINT; THENCE TURN AN INTERIOR ANGLE OF 145°25'15" AND RUN TO THE RIGHT, IN A SOUTHEASTERLY DIRECTION A DISTANCE OF 289.55 FEET TO A POINT, SAID POINT BEING ON THE BORDER OF HEATHERWOOD GOLF COURSE; THENCE TURN AN INTERIOR ANGLE OF 130°22'08" AND RUN TO THE RIGHT, IN A SOUTHEASTERLY DIRECTION ALONG THE BORDER OF SAID GOLF COURSE A DISTANCE OF 422.42 FEET TO A POINT, SAID POINT BEING THE NORTHEAST CORNER OF LOT 13B, AMENDED MAP OF HEATHERWOOD 9TH SECTOR - PHASE 2, AS RECORDED IN MAP BOOK 19, PAGE 15B, PROBATE OFFICE, SHELBY COUNTY; THENCE TURN AN INTERIOR ANGLE OF 101°16'06" AND RUN TO THE RIGHT IN A SOUTHWESTERLY DIRECTION ALONG THE BORDER OF SAID LOT 13B, A DISTANCE OF 268.97 FEET TO A POINT, BEING A PEI CAPPED IRON FOUND; THENCE TURN AN INTERIOR ANGLE OF 221°57'43" AND RUN TO THE LEFT, IN A SOUTHWESTERLY DIRECTION ALONG THE BORDER OF SAID LOT 13B, A DISTANCE OF 108.54 FEET TO A POINT, BEING THE COMMON CORNER OF LOTS 13B AND 12C, RESURVEY OF LOTS 11, 12A AND 12B, HEATHERWOOD 9TH SECTION, PHASE 2, AS RECORDED IN MAP BOOK 37, PAGE 129, PROBATE OFFICE, SHELBY COUNTY, BEING AN IRON REBAR FOUND; THENCE TURN AN INTERIOR ANGLE OF 123°40'52" AND RUN TO THE RIGHT, IN A WESTERLY DIRECTION ALONG THE BORDER OF SAID LOT 12C A DISTANCE OF 228.21 FEET TO A POINT; THENCE TURN AN INTERIOR ANGLE OF 90°11'55" AND RUN TO THE RIGHTS, IN A NORTHERLY DIRECTION A DISTANCE OF 95.28 FEET TO THE POINT OF BEGINNING.

PROPERTY ADDRESS: 4909 COSHATT DR