

SUBORDINATION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

THAT, WHEREAS, Tammy S. Waggett and Stephen M. Waggett, have an outstanding lien in favor of Alabama Telco Credit Union, recorded on the 11th day of August, 2010, in the Probate Office of Shelby County, Alabama, securing an indebtedness of \$36,000.00, and said lien is in full force and effect, and,

WHEREAS, Tammy S. Waggett and Stephen M. Waggett have made an application to IberiaBank Mortgage Company for a loan in the sum of \$ 209,550.00, and said IberiaBank Mortgage Company is willing to make said loan to the said Tammy S. Waggett and Stephen M. Waggett, provided they furnish it with a mortgage on the lands described in the aforesaid lien, and the said Alabama Telco Credit Union subordinate the above described lien and make the same second and subservient to the mortgage to IberiaBank Mortgage Company, as recorded in INST.# 2012113000433510 (or Book _____, Page _____ and,

WHEREAS, the said Alabama Telco Credit Union is willing to subordinate its said lien and make the lien second and subservient to the mortgage of the said to _____ as an inducement to it to make said loan.

IT IS FURTHER agreed that should Tammy S. Waggett and Stephen M. Waggett default in the payments under the terms of the real estate mortgage to Alabama Telco Credit Union, the said Lender agrees to notify to IberiaBank Mortgage Company of said default prior to taking legal action.

IN WITNESS WHEREOF, the said Alabama Telco Credit Union has caused its name to be hereunto signed on the 10th day of October 2012.

Alabama Telco Credit Union

BY: William R. Chancellor
ITS: SVPLending & Collections

STATE OF Alabama
COUNTY OF Jefferson

William R. Chancellor, I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that William R. Chancellor, whose name as SVPLending & Collections of Alabama Telco Credit Union, a corporation, is signed to the foregoing instrument, and who known to me, acknowledged before me on this day, that, being informed of the contents of the said instrument, she/he executed the same voluntarily for and as the act of said corporation.

Burgh Williams
Notary Public

My Commission expires: 6-1-2016

Prepared By: S. Kent Stewart
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Shelby Cnty Judge of Probate, AL
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