

STATE OF ALABAMA)

JEFFERSON COUNTY)


20130130000038940 1/2 \$16.00
Shelby Cnty Judge of Probate, AL
01/30/2013 08:01:04 AM FILED/CERT

SUBORDINATION AGREEMENT

Whereas, Alabama Telco Credit Union, (hereinafter called "Mortgagee") is the holder of a mortgage from Stanley E. Oliver and wife, Chera M. Oliver, (hereinafter called "Mortgagors"), dated October 20, 2010 in the original amount of \$50,000.00 and recorded in Instrument No. 2010115000382430, in the Office of the Judge of Probate, Shelby County, Alabama, conveying the following described property:

Lot 3, according to the Survey of Heatherwood 5th Sector, as recorded in Map Book 40, Page 128, in the Office of the Judge of Probate of Shelby County, Alabama.

Whereas, the Mortgagors desire to refinance a mortgage on the property described above and located in Shelby County, Alabama in the amount of \$330,000.00 and to enter into and execute a mortgage in favor of Iberiabank Mortgage Company in the principal amount of \$330,000.00 to be dated January 16, 2013.

Whereas, it is the intent and desire of the parties that the aforesaid Mortgage in favor of the Mortgagee be subordinated in all respects to the mortgage to be executed by the Mortgagors in favor of Iberiabank Mortgage in the principal amount of \$330,000.00 to be dated January 16, 2013.

Now, therefore, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the aforesaid mortgagee agrees as follows:

Alabama Telco Credit Union does hereby fully subordinate and does declare to be subordinate the aforesaid Mortgage dated October 20, 2010 in the original amount of \$50,000.00 recorded in Instrument No. 2010115000382430, in the Office of the Judge of Probate of Shelby County, Alabama, to the mortgage in favor of Iberiabank Mortgage Company dated January 16, 2013 in the amount of \$330,000.00 to be recorded in the Office of the Judge of Probate of Shelby County, Alabama.

In Witness Whereof, the parties hereunto set their hands and seals as of the date and year stated above.

MORTGAGEE

Alabama Telco Credit Union

BY: William R. Chancellor

ITS: WILLIAM R. CHANCELLOR
SVP - LENDING & COLLECTIONS

STATE OF ALABAMA)

Shelby COUNTY)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County and State, hereby certify that William R. Chancellor whose name as SVP Lending & Collections of Alabama Telco Credit Union 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/she, as such SVP Lending & Collections and with full authority, executed the same voluntarily for and as the act of said Alabama Telco Credit Union.

Given under my hand and official seal this 4th day of January,
2013

Stephen D. Dand
Notary Public

My Commission Expires: 05-27-15



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