

20161215000456320  
12/15/2016 08:32:15 AM  
SUBAGREM 1/4

**Recording Requested By  
First American Title OFS**

Return to after recordation:

Avadian Credit Union, 1 Riverchase Parkway South, Hoover, AL 35244

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STATE OF ALABAMA  
COUNTY OF SHELBY

**SUBORDINATION AGREEMENT**

**192555**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT(S).**

THIS AGREEMENT, made this 24th day of JUNE, 2016 by and among AVADIAN CREDIT UNION, a Corporation authorized to conduct business in the State of Alabama, and present owner, assignee and holder of a certain Mortgage "SUBORDINATE MORTGAGE" and Note, MARGARET H. THRASHER and THOMAS L. THRASHER, wife and husband, (individually or collectively "Grantor" for indexing purposes and hereinafter "Property Owner") and SUN WEST MORTGAGE COMPANY, INC, a Corporation authorized to conduct business in the State of Alabama, ("Grantee" for indexing purposes and hereinafter "LENDER"), proposing to accept a certain Mortgage "SUPERIOR MORTGAGE" and Note.

**WITNESSETH**

THAT WHEREAS, MARGARET H. THRASHER and THOMAS L. THRASHER, wife and husband, did execute a lien in the form of a Mortgage dated 03/16/2016, recorded on 03/25/2016, in Instrument Number 20160325000096810 in the Office of the Judge of Probate of Shelby County, Alabama, securing the payment of an indebtedness to AVADIAN CREDIT UNION in the approximate principal sum of \$25,000.00 with interest securing:

Lot 3, Block 3, according to the Plat of Kerry Downs, a Subdivision of Inverness, as recorded in Map Book 5, Pages 135 and 136, in the Office of the Probate Judge of Shelby County, Alabama.

Property Address: 3317 McGregor Moor, Birmingham, AL 35242  
Tax ID: 10-1-02-0-002-007.000

WHEREAS, Property Owner has executed, or is about to execute a Mortgage and Note in the estimated sum of \$230,934.00, (approximate) in favor of "Lender," payable with interest and

upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; (said Mortgage hereinafter referred as "SUPERIOR MORTGAGE")

WHEREAS, it is a condition precedent to obtaining said loan that said SUPERIOR MORTGAGE last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the SUBORDINATE MORTGAGE; and

WHEREAS, Lender is willing to make said loan provided the SUPERIOR MORTGAGE securing the same is a lien or charge upon the described property prior and superior to the SUBORDINATE MORTGAGE lien and provided that AVADIAN CREDIT UNION, or their authorized Principal will specifically and unconditionally subordinate the lien (the SUBORDINATE MORTGAGE) to the lien in favor of Lender (SUPERIOR MORTGAGE); and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Grantees, and Grantor is willing that the Mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

1. That said SUPERIOR MORTGAGE securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all time a lien or charge on the property therein described, prior and superior to the SUBORDINATE MORTGAGE lien in said order of priority.
2. That Lender would not make its loan above described without this subordination agreement.
3. That this agreement shall be the whole and only agreement with regard to the subordination of the SUBORDINATE MORTGAGE lien above mentioned to the lien or charge of the SUPERIOR MORTGAGE in favor of the Lender above referred and shall supercede and cancel, but only insofar as would affect the priority among the Mortgages hereinbefore specifically described, and any prior agreements as to such subordination including, but not limited to those provisions, if any, contained in the lien first above mentioned, which provided for the subordination of the lien to a Mortgage.
4. AVADIAN CREDIT UNION, declares, agrees and acknowledges that:
  - a. They consent to and approve (i) all provisions of the Note and Superior Mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's Loan;



- b. Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and
- c. They intentionally and unconditionally waive, relinquish and subordinate their SUBORDINATE MORTGAGE lien above mentioned in favor of the lien or charge upon said land of the SUPERIOR MORTGAGE in favor of Lender above referred to and understand that in reliance upon, and in consideration of this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination;
5. That signatory below for AVADIAN CREDIT UNION, represents and acknowledges that he/she has proper authority to execute this subordination agreement.

AVADIAN CREDIT UNION

By: William R. Chancellor  
Name: William R. Chancellor  
Title: SVP Lending & Asset Recovery

STATE OF ALABAMA  
COUNTY OF Shelby

I, the undersigned Notary Public in and for said County and State, hereby certify that William R. Chancellor as SVP Lending & Asset Recovery for AVADIAN CREDIT UNION, whose name 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 executed the same voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 3 day of August, 2016.

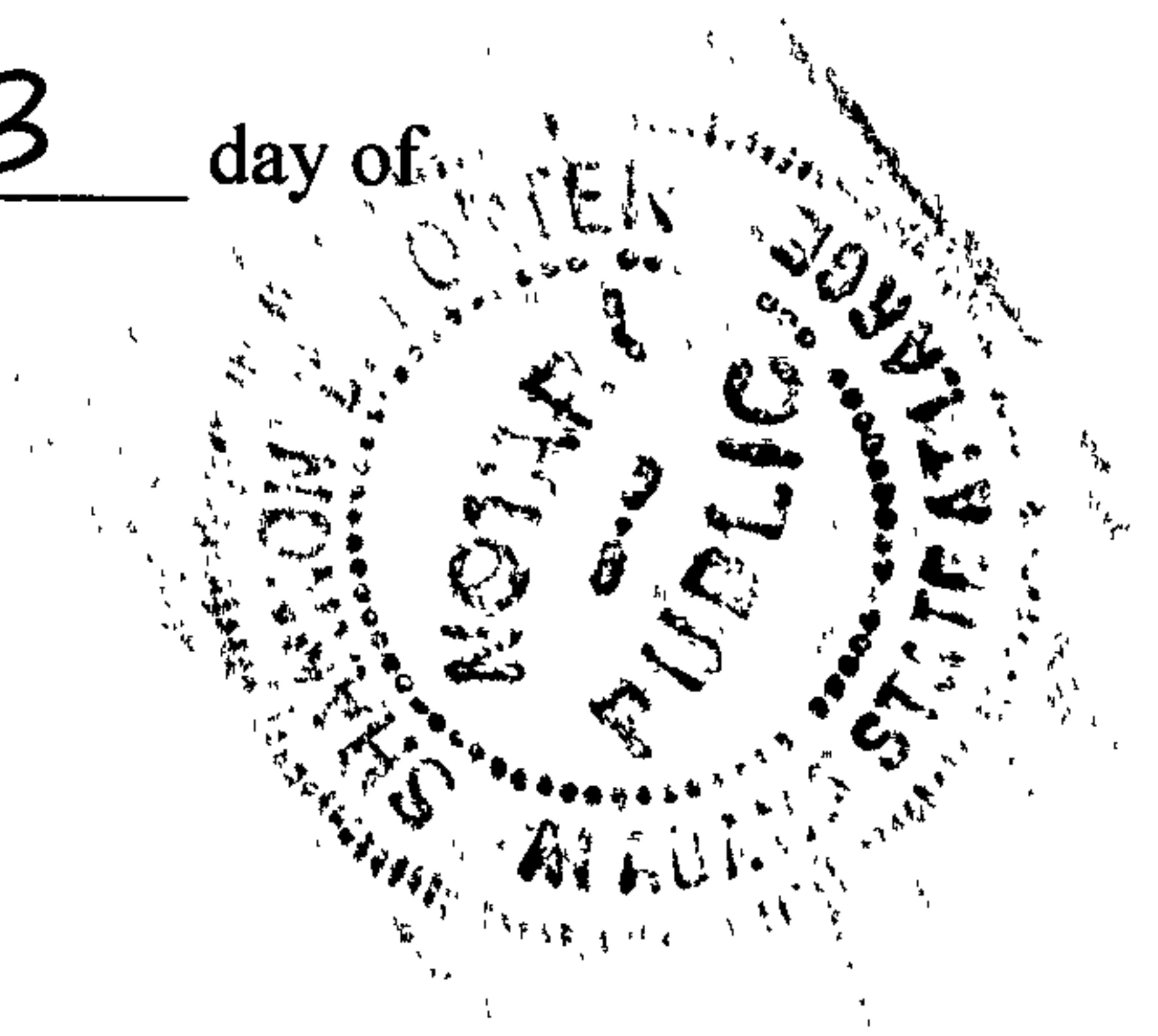
Shannon L. Porter

Notary Public

Shannon L. Porter

Print Name

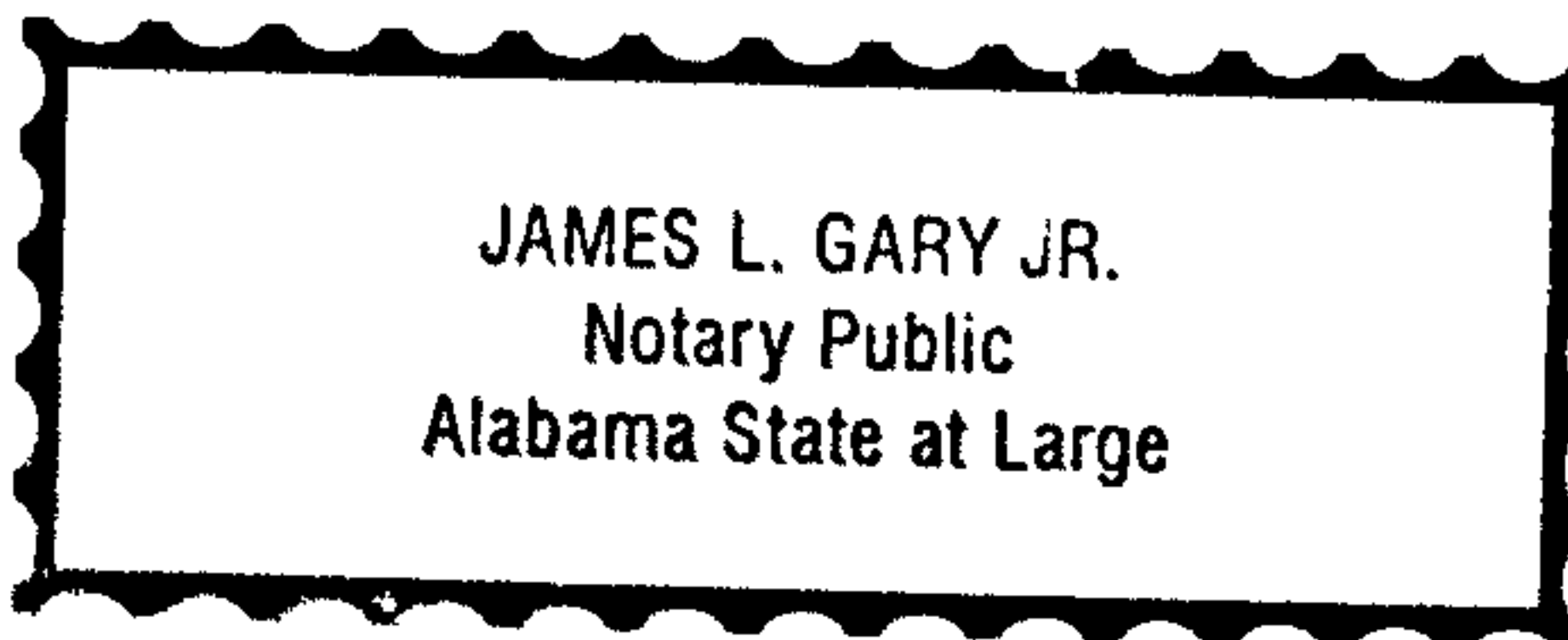
My Commission expires: 06-11-2017





Filed and Recorded  
Official Public Records  
Judge James W. Fuhrmeister, Probate Judge,  
County Clerk  
Shelby County, AL  
12/15/2016 08:32:15 AM  
\$24.00 CHARITY  
20161215000456320

*[Signature]*



IN WITNESS WHEREOF, Grantor has hereunto set his respective hand and seal on this 24<sup>th</sup> day of JUNE, 2016.

*[Signature: Margaret H. Thrasher]*  
MARGARET H. THRASHER

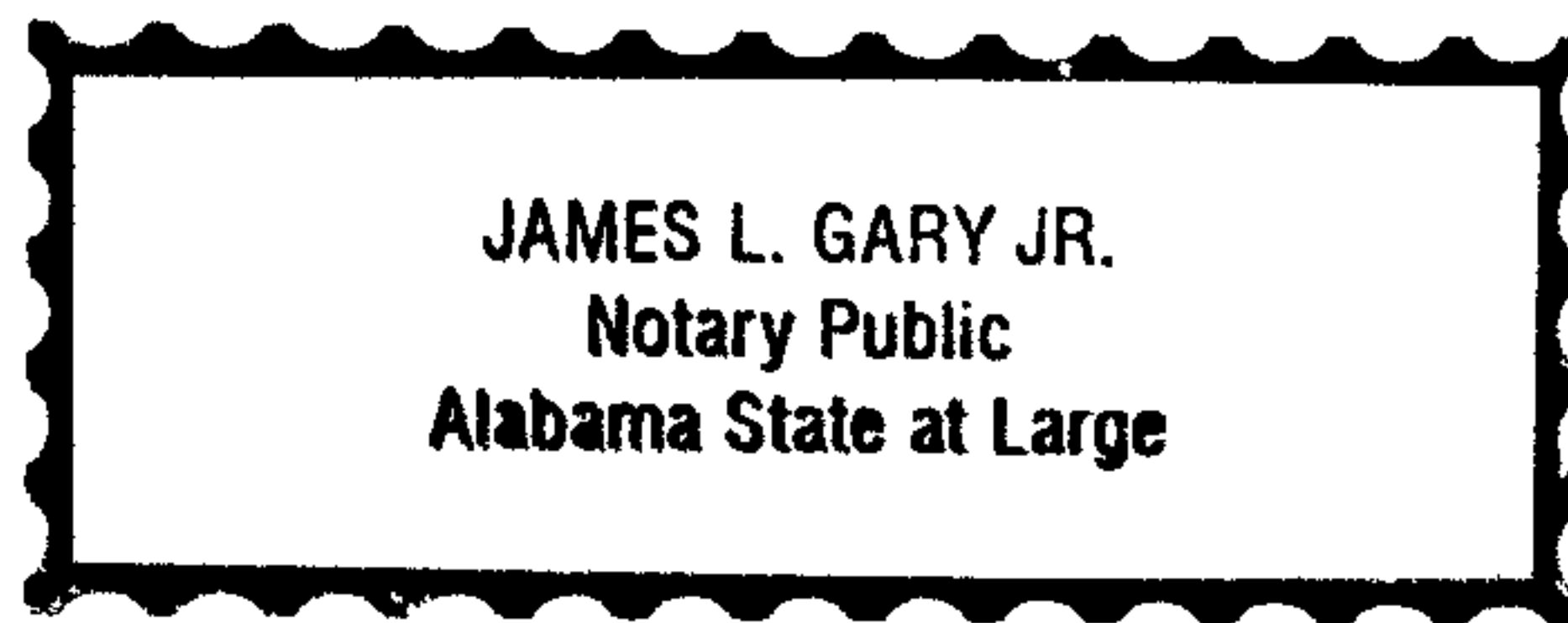
*[Signature: Thomas L. Thrasher]*  
THOMAS L. THRASHER

STATE OF ALABAMA  
COUNTY OF SHELBY

I, the undersigned Notary Public in and for said County and State, hereby certify that MARGARET H. THRASHER, whose name 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 executed the same voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 24<sup>th</sup> day of JUNE, 2016.

*[Signature: James L. Gary Jr.]*  
Notary Public  
JAMES GARY  
Print Name  
My Commission expires: JULY 22, 2019



STATE OF ALABAMA  
COUNTY OF SHELBY

I, the undersigned Notary Public in and for said County and State, hereby certify that THOMAS L. THRASHER, whose name 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 executed the same voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 24<sup>th</sup> day of JUNE, 2016.

*[Signature: James L. Gary Jr.]*  
Notary Public  
JAMES GARY  
Print Name  
My Commission expires: JULY 22, 2019

