

**SUBORDINATION AGREEMENT**

WHEREAS DAVID J AGEE and LISA A AGEE, husband and wife hereinafter referred to as the "Borrowers" whether one or more), has applied to Avadian Credit Union, hereinafter referred to as the "Lender") for a loan not to exceed \$324,500.00 to be secured by a mortgage on the property hereinafter described; and

WHEREAS, Avadian Credit Union, (hereinafter the "Lienholder"), has a lien on said property which would in the absence of this agreement be superior to the mortgage to be executed by the Borrowers to the Lender; and

WHEREAS, the Lender is unwilling to make the requested loan to the Borrower unless the undersigned Lienholder subordinates its lien in said property to the mortgage to be executed by the Borrowers to the Lender.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, and in order to induce the Lender to make the requested loan to the Borrowers, the undersigned Lienholder hereby agrees as follows:

The undersigned Lienholder hereby subordinates to the mortgage to be executed by the Borrowers to the Lender, all right, title and interest at law or equity of the undersigned Lienholder in and to the following described property situated in Shelby County, Alabama, to-wit:

**Address: 178 Grande Vista Way, Chelsea, AL 35043**

**Legal Description: See Exhibit "A" attached hereto and incorporated herein by reference.**

Avadian Credit Union has a mortgage dated June 19, 2019 recorded in #20190716000252170 in the principal amount of \$20,000.00 on July 16, 2019 at the Probate Office of Shelby County, Alabama (junior mortgage). Avadian Credit Union desires to subordinate its interest in said mortgage without limitation to that certain mortgage granted to Avadian Credit Union recorded in Inst. 20200828000379040 on 8-28-2020, in the probate office in Shelby County.

IN WITNESS WHEREOF, the Lien holder has caused William R. Chancellor, its Chief Lending Officer to execute this Subordination Agreement on August 18<sup>th</sup>, 2020.

BY: William R. Chancellor

STATE OF ALABAMA

**CORPORATE ACKNOWLEDGMENT**

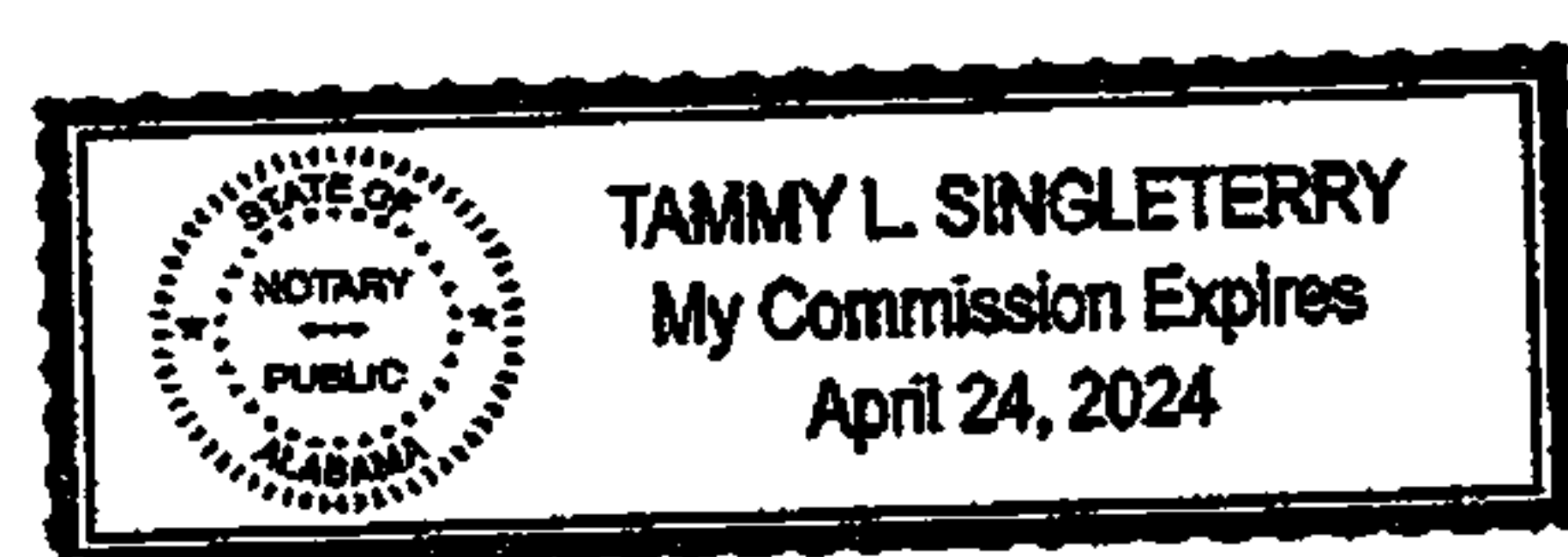
MADISON COUNTY

I, the undersigned authority, a Notary Public in and for said county, in said State, hereby certify that William R. Chancellor whose name as **Chief Lending Officer** for AVADIAN CREDIT UNION is signed to the foregoing Subordination Agreement and who is known to me, acknowledged before me on this day, that being informed on the contents of the document, he as such officer of the corporation, and with full authority, executed the same voluntarily for and as the act of the corporation on the day the same bears date.

Given under my hand and official seal this 18<sup>th</sup> day of August, 2020.

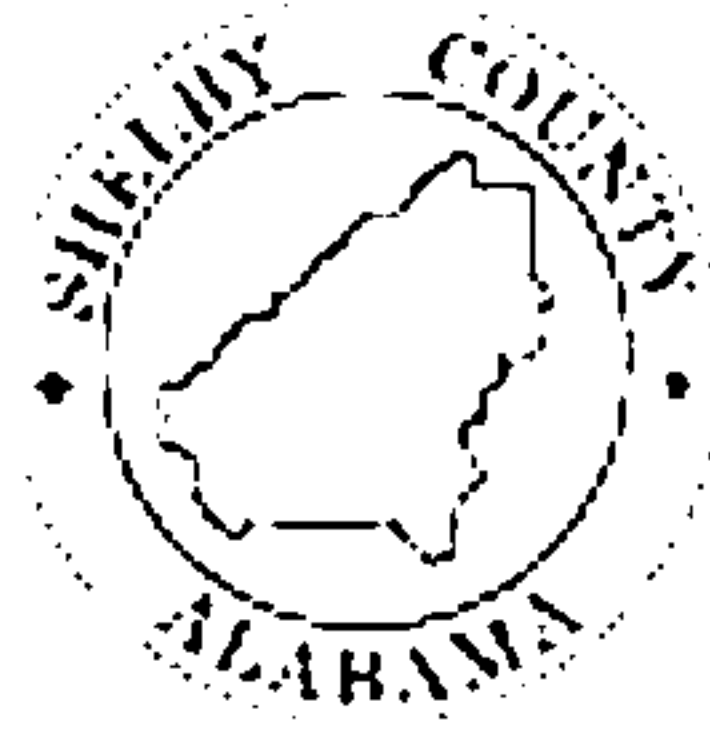
Tammy L. Singleterry  
Notary Public  
My Commission Expires: 4-24-2024

This instrument was prepared by:  
Petra Byers  
Avadian Credit Union  
1 Riverchase Parkway South  
Hoover, AL 35244



**EXHIBIT "A"**

**Property Description:** Lot 37, according to the Survey of High Chaparral, Sector 3, as recorded in Map Book 25, Page 83 A, B, and C, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
08/28/2020 02:03:21 PM  
\$27.00 JESSICA  
20200828000379530

*Allie S. Bayl*