

STATE OF ALABAMA  
SHELBY COUNTY

**SUBORDINATION AGREEMENT**

WHEREAS **JIM C MORGAN and STEPHANIE MORGAN**, 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 **\$296,500.00** 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: 118 Liberty Cove, Chelsea, AL 35043**

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

**Avadian Credit Union** has a mortgage dated **June 25, 2020** recorded in **#20200707000279320** in the principal amount of **\$50,000.00** on **July 07, 2020** 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 20201229000595540 on 12-29-2020, 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 Dec 21<sup>st</sup>, 2020.

BY: William R. Chancellor

25-00

STATE OF ALABAMA

CORPORATE ACKNOWLEDGMENT

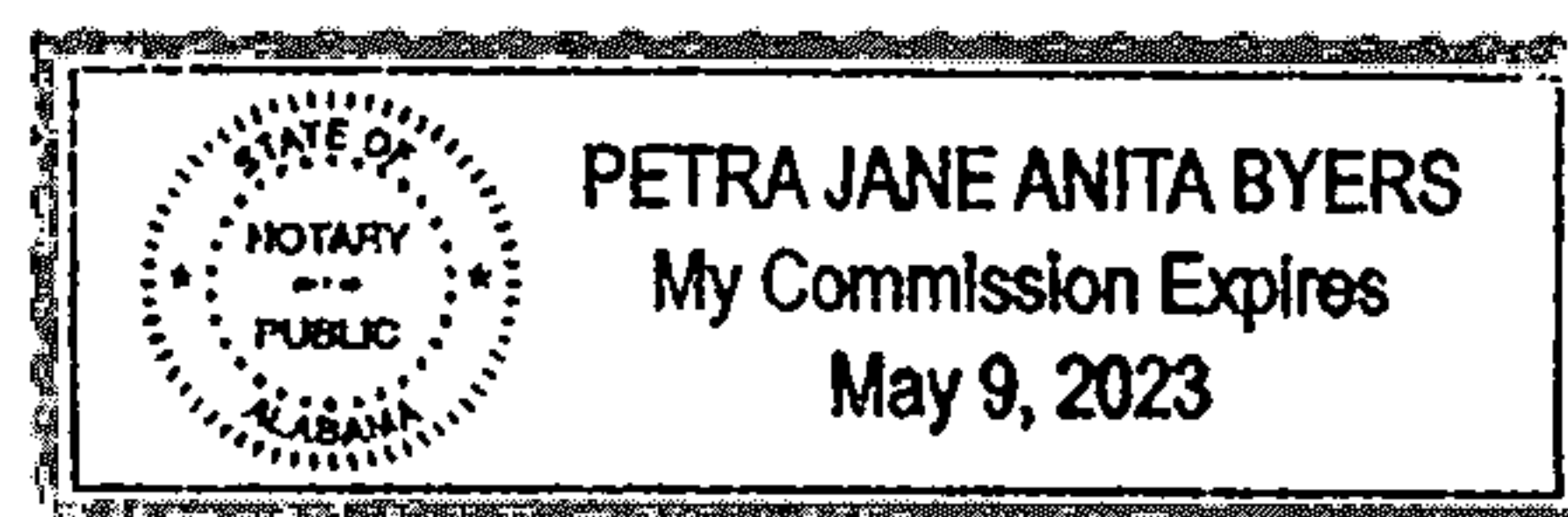
MADISON COUNTY

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 21 day of December, 2020.

Petra Jane Anita Byers  
Notary Public  
My Commission Expires: 5/9/2023

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



**EXHIBIT "A"**  
**Property Description**

**Closing Date:** December 21, 2020  
**Borrower(s):** James C. Morgan, Jr. and Stephanie Morgan  
**Property Address:** 118 Liberty Cove, Chelsea, AL 35043

**PROPERTY DESCRIPTION:**

LOT 22, ACCORDING TO THE SURVEY OF LIBERTY COVE, AS RECORDED IN MAP BOOK 34, PAGE 49, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
01/12/2021 09:24:28 AM  
\$28.00 JESSICA  
20210112000018030

*Allie S. Bayl*