

20200714000291770
07/14/2020 11:57:54 AM
SUBAGREM 1/2

PREPARED BY: **JORDAN HOTARD**
Address: 1120 Jefferson Terrace Blvd
New Iberia, LA, 70560
26766365

ACT OF SUBORDINATION

IBERIABANK, represented herein by its duly authorized representative, is the holder of a certain act of Mortgage, dated November 13, 2019, in the amount of **One Hundred Thousand Dollars and No/100 (\$100,000.00)**, executed by **Ronald R Prince and Lillian R Prince**, which said Mortgage is recorded as **Instrument # 20191203000446990** of the official records of **Shelby County, Alabama**, which said covering that property known as:

THE FOLLOWING DESCRIBED REAL ESTATE, LYING AND BEING IN THE COUNTY OF SHELBY, STATE OF ALABAMA, TO-WIT: LOT 22-83, ACCORDING TO THE SURVEY OF HIGHLAND LAKES, 22ND SECTOR, PHASE II, AN EDDLEMAN COMMUNITY, AS RECORDED IN MAP BOOK 36, PAGE 94, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA. TOGETHER WITH NONEXCLUSIVE EASEMENT TO USE THE PRIVATE ROADWAYS, COMMON AREA ALL AS MORE PARTICULARLY DESCRIBED IN THE DECLARATION OF EASEMENTS AND MASTER PROTECTIVE COVENANTS FOR HIGHLAND LAKES, A RESIDENTIAL SUBDIVISION, RECORDED AS INSTRUMENT NUMBER 1994-07111 AND AMENDED IN INSTRUMENT NUMBER 1996-17543 AND FURTHER AMENDED IN INSTRUMENT NUMBER 1999-31095 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, AND THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR HIGHLAND LAKES, A RESIDENTIAL SUBDIVISION, 22ND SECTOR, PHASE II, RECORDED AS INSTRUMENT NO. 20060605000263860 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA (WHICH, TOGETHER WITH ALL AMENDMENTS THERETO, IS HEREINAFTER COLLECTIVELY REFERRED TO AS, THE DECLARATION). BEING ALL OF THAT CERTAIN PROPERTY CONVEYED TO RONALD R. PRINCE AND LILLIAN R. PRINCE, FOR AND DURING THEIR JOINT LIVES AND UPON THE DEATH OF EITHER, THEN TO THE SURVIVOR OF THEM IN FEE SIMPLE, TOGETHER WITH EVERY CONTINGENT REMAINDER AND RIGHT OF REVERSION FROM G.S. MASTERS, INC., AN ALABAMA CORPORATION BY DEED DATED 10/10/2013 AND RECORDED 10/25/2013 IN INSTRUMENT 20131025000423390, IN THE LAND RECORDS OF SHELBY COUNTY, ALABAMA. PERMANENT PARCEL NUMBER: 09 5 16 0 005 050.000

Municipal address of: **2026 DRAYTON PLACE, BIRMINGHAM, AL 35242**

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **IBERIABANK** does hereby subordinate the Mortgage described above in favor of that certain Act of Mortgage, dated June 18, 2020, executed by **Ronald R Prince and Lillian R Prince**, in favor of **Penny Mac Loan Services LLC** in an amount not to exceed **Three Hundred and Twenty-Nine Thousand Dollars and No/100 (\$329,000.00)** payable in monthly installments with interest at the rate of **2.75 %** per annum from date until paid, which said note is secured by a Mortgage, recorded as _____, of the official records of the County of Shelby it being the intent and purpose of **IBERIABANK** that said mortgage in favor of **Penny Mac Loan Services LLC** shall be and at all times remain a first mortgage upon the property therein described, and that the Mortgage, first above described, held by **IBERIABANK** shall be and at all times remain a second mortgage upon the property therein described and in the event of a sale of said mortgaged property, by foreclosure or otherwise, the said note in favor of **Penny Mac Loan Services LLC** second above described, shall be paid by preference and priority in principal, interest, attorney's fees and costs over the Mortgage held by **IBERIABANK** dated November 13, 2019.

PRINCE
ACT OF SUBORDINATION

Record Concurrently

WITNESS my hand this 4th day of June, 2020.

IBERIABANK

By: Monica F. Herbert

Title: _____, Vice President

STATE OF LOUISIANA

PARISH OF IBERIA

This instrument was acknowledged before me on this 4th day of June, 2020, by

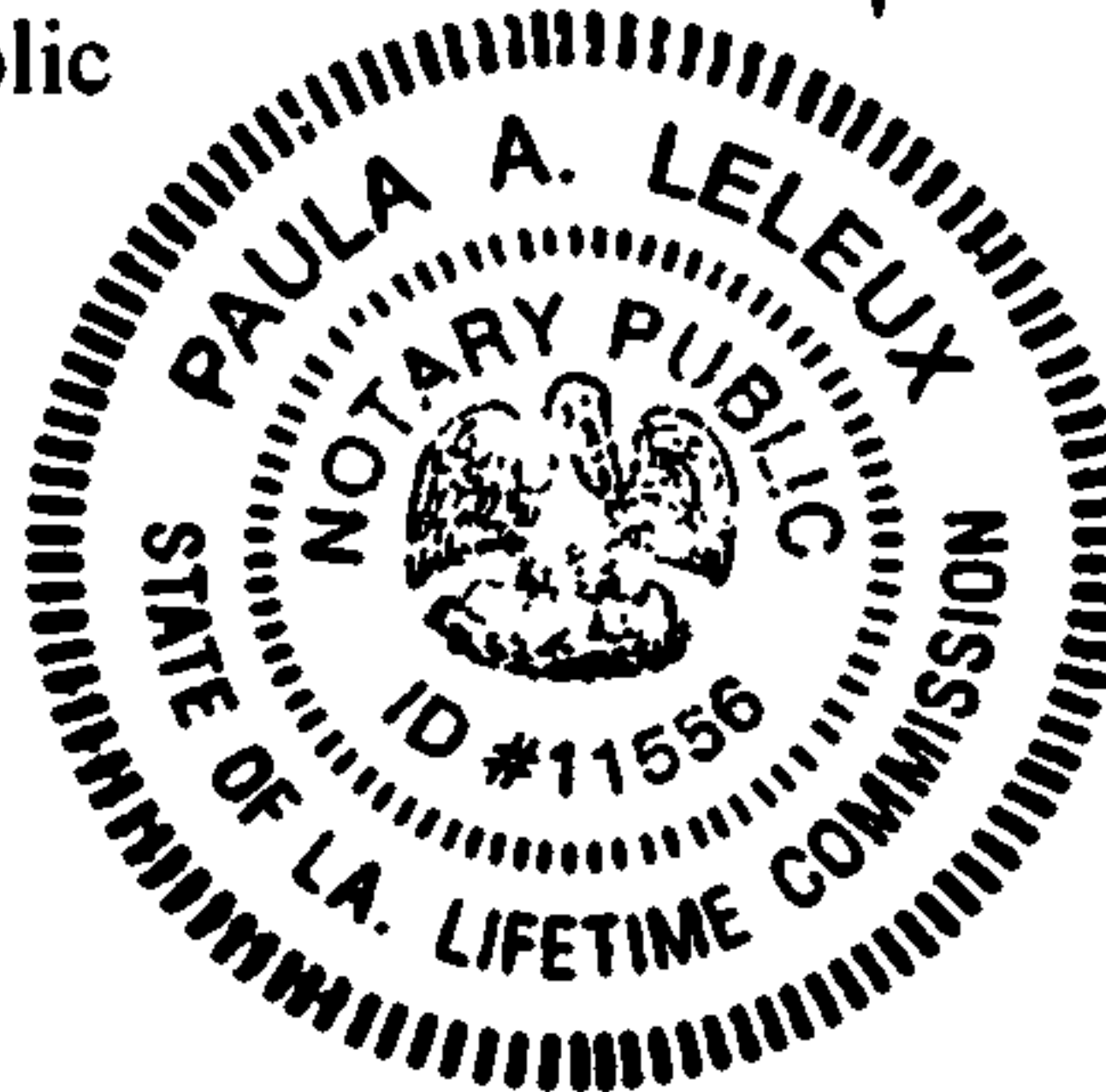
Monica F. Herbert as Vice President of IBERIABANK.

Paula A. Leleux
Notary Public

Printed Name:

Commission No.

My commission expires



PRINCE
ACT OF SUBORDINATION



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
07/14/2020 11:57:54 AM
\$25.00 MISTI
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Allen S. Bayl