

790348109351286

RECORDING REQUESTED BY
E*TRADE MORTGAGE

AND WHEN RECORDED MAIL TO:
CLC CONSUMER SERVICES CO.
2730 LIBERTY AVENUE
PITTSBURGH, PA 15222
ATTN: CCAT DEPT.
MAIL STOP: P5-PCLC-01-E

20021216000626510 Pg 1/2 14.00
Shelby Cnty Judge of Probate, AL
12/16/2002 09:23:00 FILED/CERTIFIED

Space Above This Line for Recorder's Use Only

A.P.N.: 10-1-12-0-6-16

Order No.: 3069874

Escrow No.: 3101919

SUBORDINATION AGREEMENT

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.

THIS AGREEMENT, made this 5th day of November, ~~2001~~²⁰⁰², by **FRANK ANTHONY SPINA AND BRIGID E SPINA**, owner of the land hereinafter referred to as "Owner", and

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **FRANK ANTHONY SPINA AND BRIGID E SPINA**, did execute a deed of trust, dated June 18, 2002, to **E*TRADE BANK**, as trustee, covering:

ALL THAT PARCEL OF LAND IN CITY OF BIRMINGHAM, SHELBY COUNTY, STATE OF ALABAMA, AS MORE FULLY DESCRIBED IN DEED BOOK 1998, PAGE 16541, ID# 10-1-12-0-6-16, BEING KNOWN AND DESIGNATED AS LOT 15, BROKEN BOW, SECOND ADDITION, FILED IN PLAT BOOK 8, PAGE 152.

To secure a note in the sum of \$15,000.00, dated June 18, 2002, in favor of **E*TRADE**, which deed of trust was recorded July 10, 2002, book 2002, page 31973, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute a deed of trust and note in the sum of NOT TO EXCEED \$141,600.00, dated _____, in favor of **E*TRADE MORTGAGE**, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust 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 lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge off the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust 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 deed of trust above mentioned.

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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 deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien on the property therein described, prior and superior to the lien of the deed of trust first above mentioned.
- (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 between the parties hereto with regard to the subordination of the lien of the deed of trust first above mentioned to the lien of the deed of trust in favor of lender above referred to and shall supersede and cancel any prior agreements as to such, subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien thereof to a deed or deeds of trust or to a mortgage or mortgages to be thereafter executed.

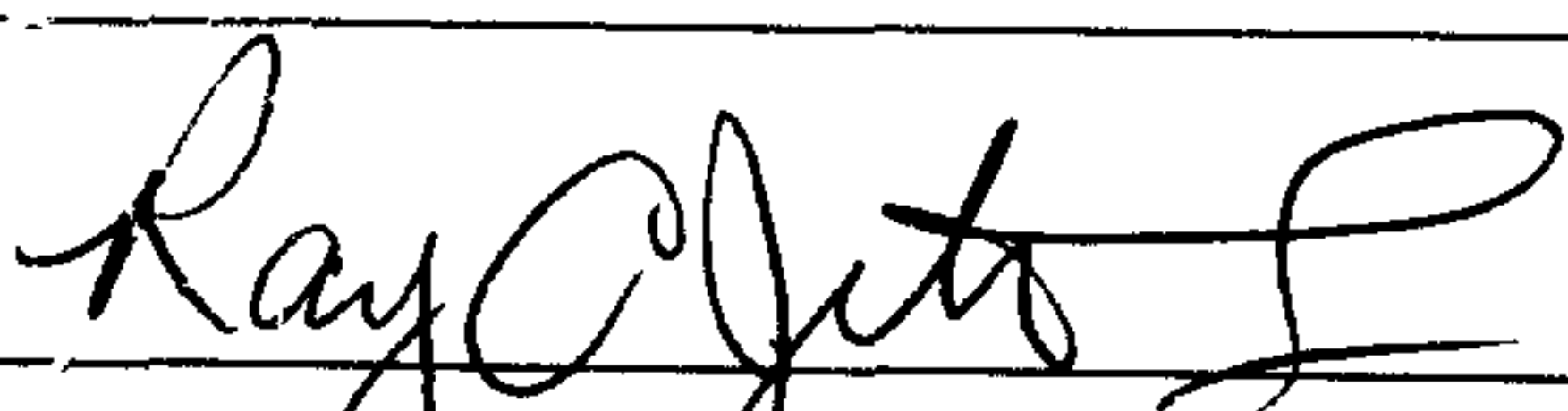
Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and deed of trust 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 an 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;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien of the deed of trust first above mentioned in favor of the lien upon said land of the deed of trust in favor of Lender above referred to and understands 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; and
- (d) An endorsement has been placed upon the note secured by deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien of the deed of trust in favor of Lender above referred to.

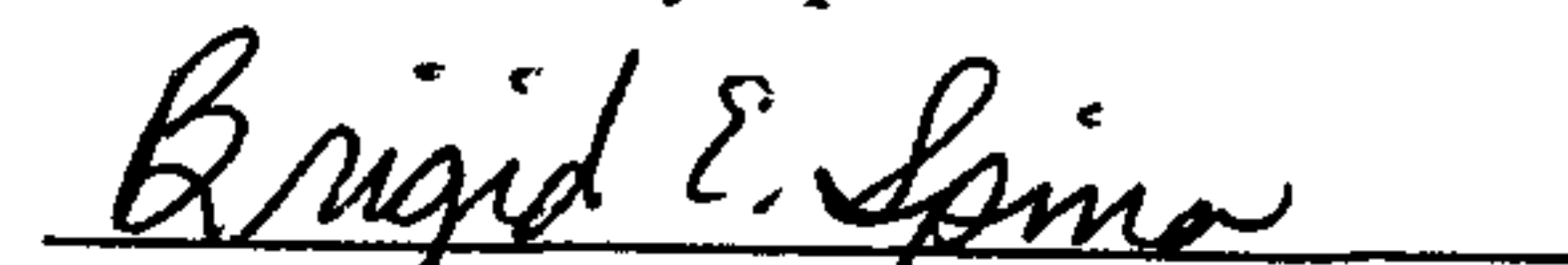
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

E*TRADE Bank

Date


RAY A JETER SR, VICE PRESIDENT

 11/20/02
Frank Anthony Spina Date

 11/20/02
Brigid E. Spina Date

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(CLTA SUBORDINATION FORM "A")