

## **AGREEMENT FOR SUBORDINATION OF MORTGAGE**

THIS SUBORDINATION AGREEMENT is made on July 21, 2003, by and among Regions Bank, with an office at 123 Temple Avenue North, Fayette, Alabama 35555 ("Existing Mortgagee"), Regions Bank d/b/a Regions Mortgage, with an office at 605 South Perry Street, Montgomery, Alabama 36104 ("New Mortgagee") and William W. Oswalt, whose address is 2609 Mayfield Street, Northport, Alabama 35475 ("Owner").

### **Recitals**

**WHEREAS**, the Owner owns a certain lot or parcel of land, situated at 1911 Berwick Road, Hoover, Alabama 35242, and more fully described as Lot 135-A, according to the Resurvey of Lots 129 through 178, Greystone Ridge Garden Homes, as recorded in Map book 17, Page 28, in the Probate Office of Shelby County, Alabama, together with the buildings and improvements on that property (collectively referred to as the "Property");

**WHEREAS**, the Owner, by an instrument dated July 14, 2000, granted and conveyed to the Existing Mortgagee a mortgage encumbering the Property and securing the payment of \$30,000.00, with interest, which mortgage was recorded on July 27, 2000, in the Office of Judge of Probate in and for Shelby County, Alabama, in Instrument #2000-25228.

**WHEREAS**, the Owner, by and instrument dated July 21, 2003, granted and conveyed to the New Mortgagee a mortgage encumbering the Property, securing the payment of \$125,000.00, with interest, which mortgage ("New Mortgage") is intended to be recorded in the Recording Office prior to the recording of this Agreement;

**WHEREAS**, THE PARTIES TO THIS subordination Agreement desire that the lien of the Existing Mortgage shall be postponed in lien and operation, in the full amount, to the lien and operation of the New Mortgage;

NOW THEREFORE, in consideration of the sum of \$10.00 and for other good and valuable consideration, the receipt of which is acknowledged by execution of this Agreement, the parties, intending to be legally bound by this Agreement, agree as follows:

### **Subordination of Existing Mortgage**

1. The Existing Mortgage is subordinated and postponed in lien and payment to the lien of the New Mortgage to the full extent and in the aggregate amount of all advances made or to be made by the New Mortgagee.

### **Effect of Subordination**

2. The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

### **Default**

3. Any proceedings brought by the Existing Mortgagee, or by any successors or assigns of the Existing Mortgagee, against the Property will be subject to and subordinated to the new mortgage.

### **Parties Bound**

4. This Agreement shall be binding on and inure to the benefit of this respective heirs, successors, and assigns of the parties.

The aforementioned Mortgage is recorded in the land records of Shelby County, Alabama. The Probate Court of Shelby County, Alabama, is requested to note this subordination in the

margin of the aforementioned Mortgage and record this subordination agreement as reflecting the subordination detailed herein.

This Subordination Agreement is given, executed, and delivered by the undersigned on the same day and year first written above.

Regions Bank,  
(SUBORDINATING MORTGAGEE)

Margaret Jeffries  
BY: Margaret Jeffries  
ITS: Retail Loan Officer

STATE OF ALABAMA

COUNTY OF FAYETTE

I, the undersigned authority in and for said county and state, personally appeared Margaret Jeffries, whose name as Retail Loan Officer, of Regions Bank, 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 this instrument, she, in her capacity as such officer, executed the same voluntarily on the day the same bears date.

Given under my hand, this 24th day of July, 2003.

Bonnie Ellenburg  
Notary Public  
My Commission Expires: 06/27/06

PROPERTY OWNER:

William W. Oswalt  
William W. Oswalt

STATE OF ALABAMA

COUNTY OF LAMAR

I, the undersigned authority in and for said county and state, personally appeared William W. Oswalt, a single person, 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 this instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand, this 21<sup>st</sup> day of July, 2003.

Audrey O. Strawbridge  
Notary Public  
My Commission Expires: 9-13-2004

This instrument prepared by:  
Audrey Oswalt Strawbridge

OF COUNSEL:

✓ Strawbridge, Strawbridge & Strawbridge, L.L.C.  
P.O. Box 522  
Vernon, Alabama 35592  
Telephone: 205-695-9111