

SUBORDINATION AGREEMENT



20040225000097150 Pg 1/2 14.00  
Shelby Cnty Judge of Probate, AL  
02/25/2004 13:17:00 FILED/CERTIFIED

STATE OF ALABAMA

SHELBY COUNTY

This agreement is made and entered into on this 18 Day of February 2004 by Countrywide Bank, \*\*; (hereafter "Mortgagee") in favor of **COUNTRYWIDE HOME LOANS, INC.**, (hereafter "Mortgage Company"), its successors and assigns.

\*\*a division of Treasury Bank, NA

WHEREAS, Mortgagee did loan to **JACK HARRIS CONWAY, JR.**, (hereafter "Borrower", whether one or more) the sum of **\$58,197.00**, which loan is evidenced by a note and mortgage dated **July 22, 2003**, executed by Borrower in favor of Mortgagee, said mortgage filed and recorded September **August 8, 2003**, in INSTRUMENT NO. 200308/519160, (Note: This is an open-end mortgage), in the Office of the Judge of Probate of SHELBY County;

AND WHEREAS, Borrower has requested the Mortgage Company lend to it the sum of \$270,000.00 evidenced by a note and mortgage in favor of said Mortgage Company.

WHEREAS, the Mortgage Company has agreed to make said loan to borrower but only if Mortgage Company Mortgage shall be a superior lien to the lien of the Mortgagee.

NOW THEREFORE, in consideration of the premises and for one dollar, the receipt of which is hereby acknowledged, Mortgagee agrees as follows:

1. That the lien of mortgage executed by the Borrower to the Mortgagee is and shall be subordinated to the lien of the mortgage executed by the Borrower to the Mortgage Company Mortgage.
2. That the mortgage executed by the Borrower to Mortgagee is and shall be subordinated both in lien and payment to the mortgage executed by the Borrower to the Mortgage Company to the extent that the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above described property.
3. That to the extent the mortgage of the Mortgage Company is, as result of this Subordination Agreement a validly perfect first lien security interest in the above-described property, the lien of the mortgage executed by Borrower to Mortgage Company shall not be affected or impaired by a judicial sale under a judgment recovered the mortgage made by Borrower to Mortgagee, but any such shall be subject to the lien of the said mortgage executed by the Borrower to Mortgage Company as well as any judgment obtained upon the bond or note secured thereby.

IN WITNESS WHEREOF, the Mortgagee has hereto set its hand and seal the date first above written.

Countrywide Bank, a division of  
Treasury Bank, NA

By: Terri Stallings  
Title: Vice President

State of Alabama

County of Jefferson

I, the undersigned authority, a Notary Public in and for said county in said state hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_, of \_\_\_\_\_ 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 said instrument, he/she, acting with full authority executed the same voluntarily on day same bears date for and as act of said corporation/national banking association.

Given under my hand and seal this the \_\_\_\_\_ Day of \_\_\_\_\_ 20, \_\_\_\_.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

*J. Wayne Keith*

## CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA

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ss.

COUNTY OF VENTURA

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On this 18 day of February, 2004, before me, **Alexis Lantan**, Notary Public, personally appeared **Terri Stallings**, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Alexis Lantan

Notary Public - Commission No. 1416023

Commission Expires: May 5, 2007

