

SUBORDINATION AGREEMENT

**STATE OF ALABAMA
COUNTY OF JEFFERSON**

This Subordination Agreement, made and entered into on this the 11th day of April, 2001, by and between: ANDREA K. LEO, as party of the First Part and ARGENT MORTGAGE COMPANY, LLC, party of the Second Part.

WITNESSETH:

That, Whereas, KAREN D. DAILEY, has an outstanding lien in favor of: ANDREA K. LEO, dated the 23rd day of April, 2003, and recorded in the Probate Office of Shelby County, Alabama, in Instrument 20040414000193860, on certain real estate described therein to secure an indebtedness of \$12,250.00, and said lien is in full force and effect; and,

Whereas, KAREN D. DAILEY made an application to the Party of the Second Part for a loan in the sum of \$73,100.00 and said Party of the Second Part is willing to make said loan to the said KAREN D. DAILEY, provided he furnish it with a mortgage on the lands described in the aforesaid lien, and the said Party of the First Part subordinate the above-described lien and make the same second and subservient to the mortgage of ARGENT MORTGAGE COMPANY, LLC; and

Whereas, the said Party of the First Part is willing to subordinate its said lien and make the lien second and subservient to the mortgage of the said Party of the Second Part as an inducement to it to make said loan.

Now, Therefore, in consideration of the premises and the further consideration of the sum of \$1.00, cash, in hand paid, the Party of the First Part by the Party of the Second Part, the receipt of which is hereby acknowledge, the said Party of the First Part does hereby agree that the lien of ANDREA K. LEO dated April 23, 2003, and recorded in Probate Office of Shelby County, Alabama, in Instrument 20040414000193860, shall be subordinate to the mortgage of ARGENT MORTGAGE COMPANY, LLC.

IT IS FURTHER agreed that should KAREN D. DAILEY default in the payments under the terms of the real estate mortgage to Party of the Second Part, the said Lender agrees to notify Party of the First Part of said default prior to taking legal action.

IN WITNESS WHEREOF, the said Party of the First Part has caused its name to be hereunto signed on this the 11th day of May, 2004.


ANDREA K. LEO

**STATE OF ALABAMA
COUNTY Baldwin**

I, the undersigned, a Notary Public in and for said county and state, hereby certify that ANDREA K. LEO whose name(s) is/are signed to the foregoing conveyance and who is known to me, acknowledged before me on this day, that being informed of the contents of the conveyance, he/she/they have executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this 11th day of May, 2004.


Monique Locke
Notary Public

Commission Expires: 8/30/06

Prepared By: Moseley & Associates, P.C. 3800 Colonnade Parkway, Suite 630, Birmingham, Alabama 35243