



20040721000404590 Pg 1/3 17.00
Shelby Cnty Judge of Probate, AL
07/21/2004 10:23:00 FILED/CERTIFIED

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 29th day of June, 2004, by JERRY D OWENS AND MARISA A OWENS, HUSBAND AND WIFE, owner(s) of the land hereinafter described and hereinafter referred to as "OWNER", and CITIFINANCIAL, present holder of a mortgage and hereinafter described and hereinafter referred to a "MORTGAGEE".

THAT WHEREAS, JERRY D OWENS AND MARISA A OWENS, HUSBAND AND WIFE, owner, did execute a mortgage, dated 09/28/2001 covering that certain real property described as follows:

"SEE EXHIBIT A"

to secure a note for a sum of \$ 16,677.30 in favor of Mortgagee, which mortgage was recorded 10/01/2001 in book 2001 page 42280 of the official records of the county of SHELBY, state of ALABAMA.

WHEREAS, OWNER has executed, or is about to execute a mortgage and note not to exceed the sum of \$ 113,384.00, dated on or about 06/16/2004 in favor of SECURED FUNDING CORPORATION, hereinafter referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage above mentioned shall unconditionally be a remain at all times a lien or charge upon the land hereinbefore described, prior and superior lien or charge of the mortgage first above mentioned; and

WHEREAS, LENDER is willing to make said loan provided the mortgage securing the lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that MORTGAGEE will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of LENDER; and

WHEREAS, it is to the mutual benefit of the parties hereto that LENDER make such loan to OWNER; and MORTGAGEE is willing that the mortgage 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 mortgage first above mentioned.

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 mortgage securing said note in favor of LENDER and shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage first above described.

2. That the LENDER would not make its loan above described without this SUBORDINATION AGREEMENT.
3. That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of the lender but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.
4. LENDER will notify MORTGAGEE in writing if an event of default exists, within ten days of the occurrence of the event.

DATED:

6-29-04Brandy Proby

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify that _____ and _____ personally known to me to be the same people whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered that said instrument as their free and voluntary act, for the uses and purposes therein, set forth.

Given under my hand and official seal, this 30th day of June, 2004.

My commission expires: May 8, 2007

Notary Public

Tiffany Hawkins

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Fidelity National Title
INSURANCE COMPANY

COMMITMENT NO. 4060778

CONTINUATION PAGE
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Lot 60, according to the Survey of Navajo Hills, 7th sector, as recorded in Map Book 7, page 95, in the Probate Office of Shelby County, Alabama.

1. 35 foot building line, as shown by recorded Map.
2. Right of way to Southern Bell Telephone and Telegraph Company, recorded in Volume 324, page 851 in the Probate Office of Shelby County, Alabama.

3. Right of way granted to Alabama Power Company by instrument recorded in Volume 316, page 345 in the Probate Office of Shelby County, Alabama.

4. Restrictions or Covenants recorded in Miscellaneous Volume 32, page 221, in the Probate Office of Shelby County, Alabama, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin.

5. Mineral and mining rights and rights incident thereto recorded in Volume 121, page 294, in the Probate Office of Shelby County, Alabama.

6. Right of way to Alabama Power and Plantation Pipeline, recorded in 1992-8437, in the Probate Office of Shelby County, Alabama.