



20041116000630730 Pg 1/1 11.00
Shelby Cnty Judge of Probate, AL
11/16/2004 13:29:00 FILED/CERTIFIED

STATE OF ALABAMA
COUNTY OF JEFFERSON

SUBORDINATION AGREEMENT

THIS AGREEMENT made and entered into this 18TH DAY OF OCTOBER by and between AMERICAN GENERAL FINANCIAL SERVICES, an Alabama corporation, hereinafter referred to as "Grantee", and ANN HEARON, hereinafter referred to as "Grantor".

WHEREAS, Grantee is the holder and owner of a Deed to Secure Debt from ANN HEARON, dated 6/8/04 filed for record 6/10/04 recorded at Deed Book 2004061000031 Page 3480, SHELBY County, Alabama, records conveying property known as 3013 RIVERWOOD TERRACE, BHAM, AL 35242, which was made to secure and indebtedness of \$ 17,200.00, and

WHEREAS, Grantor has applied for a loan from CHASE MANHATTAN MORTGAGE CORP. in the amount of \$ 77,927.00, to be secured by Deed to Secure debt conveying the property described in the aforesaid Deed to Secure Debt, and CHASE MANHATTAN MORTGAGE CORP. has decline to make such loan unless said outstanding Deed to Secure debt in favor of Grantee shall be subordinated to said new loan and the Deed to Secure debt securing same,

NOW, THEREFORE, in consideration of the sum of \$ 100.00 in hand paid by Grantor to Grantee, the receipt and sufficiency of which being hereby acknowledged, and in consideration of the consummation of said loan in reliance upon this instrument, Grantee does hereby subordinate all right, title and interest under said outstanding Deed to Secure debt above set forth, or otherwise in or to the property therein described, as against said loan to be made by CHASE MANHATTAN MORTGAGE CORP. that the Deed to Secure Debt to be executed by Grantor to CHASE MANHATTAN MORTGAGE CORP. shall convey title to the property known as 3013 RIVERWOOD TERRACE, BHAM, AL 35242, as described in said outstanding Deed to Secure Debt of Grantee and superior to the indebtedness thereby secured.

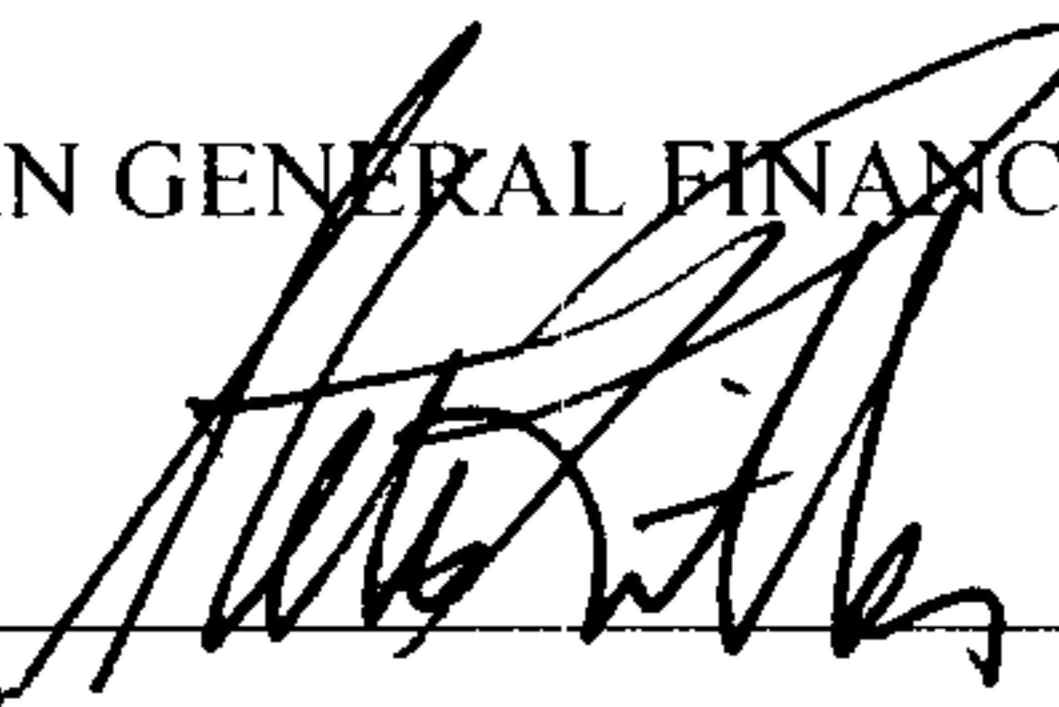
This subordination agreement shall be binding upon the successors and assigns of Grantee and shall operate to the benefit of CHASE MANHATTAN MORTGAGE CORP.s successors and assigns, and of any purchaser at any foreclosure sale under its Deed to Secure debt.

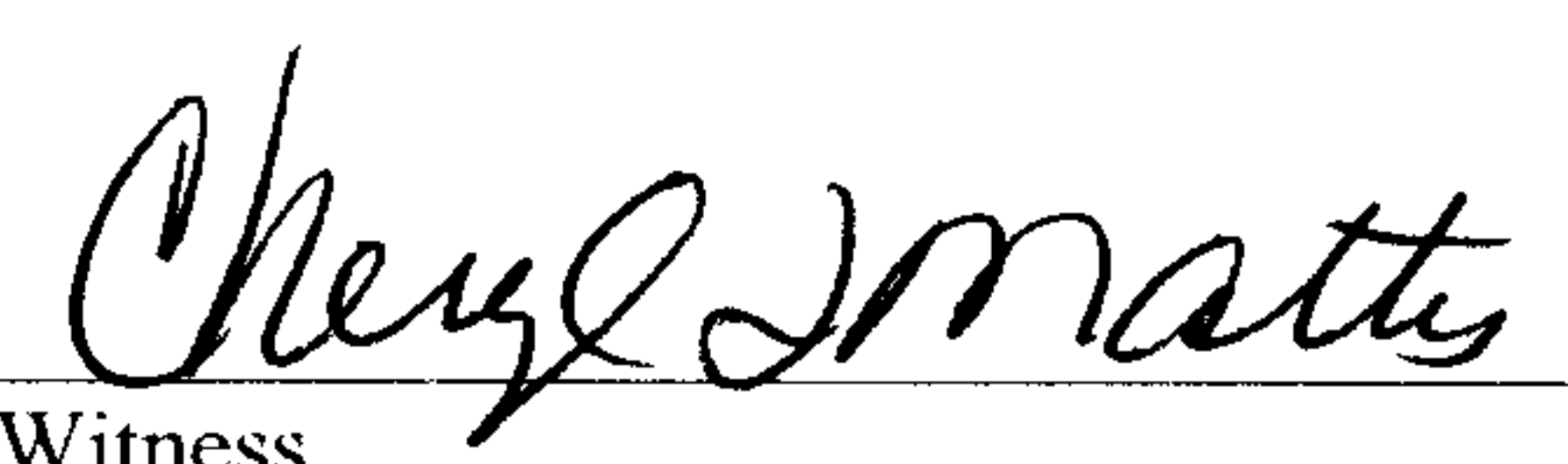
The said outstanding Deed to secure Debt now hereby Grantee shall remain otherwise in full force and effect, the subordination herein provided being limited in application to the proposed loan herein set forth, only to the extent of the loan amount herein above set forth and to such additional advances as may be reasonably necessary for payment of hazard insurance premiums and other amounts necessary to protect CHASE MANHATTAN MORTGAGE CORP. interest in said property.

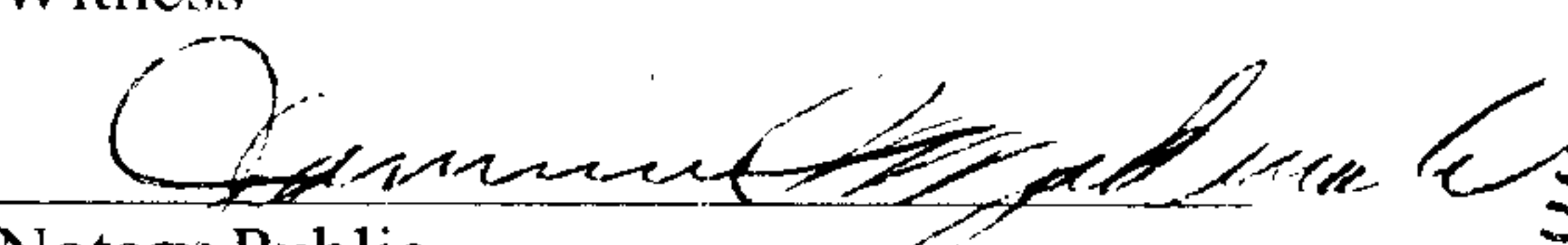
Lender agrees not to accelerate the maturity of Borrower's Note or to initiate any proceedings against Borrower to foreclose the Deed of Secure Debt from Borrower until first, giving Mortgagee a duplicate copy of notice of any default(s) required to be given Borrower under Borrower's Note, Deed to Secure Debt or other loan agreement with Lender, and second, giving Mortgagee the right to cure such default(s) within the notice period stated in such notice.

WHEREFORE the parties hereto have executed the within instrument by and through their duly authorized officers on the day and year first set forth herein above.

AMERICAN GENERAL FINANCIAL SERVICES


Steve Ritter Grantee
Vice President


Cheryl Matthews
Witness


Notary Public

My Commission Expires August 11 2006

