


Web Title
2024 W. Henrietta Rd., Bldg. 2
Rochester, NY 14623


20050119000028760 Pg 1/3 17.00
Shelby Cnty Judge of Probate, AL
01/19/2005 10:20:00 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 _____ day of January, 2005, by Ricky J. Mickinney and Nanette Mckinney, owner of the land hereinafter described and hereinafter referred to as "Owner", and Southtrust Bank, present owner and holder of the beneficial interest of a Mortgage and Note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, Ricky J. Mickinney and Nanette Mckinney, did execute a Mortgage, dated October 8, 2002 to Southtrust Bank, as Beneficiary, covering:

LOT 739, ACCORDING TO THE MAP AND SURVEY OF EAGLE POINT, 7TH SECTOR, AS RECORDED IN MAP BOOK 20, PAGE 18, IN THE OFFICE FO THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO MINERAL AND MINING RIGHTS OF RECORD AND ALL RIGHTS AND PRIVILEGES INCIDENTAL THERETO.

to secure a note in the sum of \$ 30,000.00 dated October 8, 2002 in favor of Southtrust Bank, recorded October 25, 2002 in Instrument No. 2002-52821 Official Records of Shelby County, Alabama, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust/Mortgage and note in the amount of \$ 258,000.00 dated January _____, 2005 in favor of Ameriquet Mortgage Company, its successors and/or assigns, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust/Mortgage is to be recorded in concurrently herewith; and

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

WHEREAS, Lender is willing to make said loan provided the Deed of Trust/Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary, and provided that Beneficiary will specifically and unconditionally subordinate the lien or charged of the Deed of Trust/Mortgage in favor of Beneficiary to the lien or charge of the Deed of Trust/Mortgage in favor of Lender; and

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WHEREAS, it is to the mutual benefit of the parties, hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust/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 Deed of Trust/Mortgage in favor of Beneficiary.

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 Deed of Trust/Mortgage securing said note in favor of Lender, and any renewals or extensions thereof, 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 Deed of Trust/Mortgage in favor of Beneficiary.
- (2) That 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 Deed of Trust/Mortgage in favor of Beneficiary to the lien or charge of the Deed of Trust/Mortgage in favor of Lender above referred to and shall supersede and cancel but only insofar as would affect the priority between the Deeds of Trust/Mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust/Mortgage in favor of Beneficiary, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another Mortgage or Mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) Beneficiary consents to and approves (i) all provisions of the note and Deed of Trust/Mortgage in favor of Lender above referred to and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender is making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary in favor of the lien or charge upon said land of the Deed of Trust/Mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel

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thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

(d) An endorsement has been placed upon the note secured by the Deed of Trust/Mortgage in favor of Beneficiary that said Deed of Trust/Mortgage has by this instrument been subordinated to the lien or charge of the Deed of Trust/Mortgage in favor of Lender above referred to.

NOTICE: This Subordination Agreement contains a provision which allows the person obligated on your real property security to obtain a loan, a portion or the entirety of which may be expended for other purposes than improvement of the land.

Southtrust Bank, Beneficiary

BY: Stephen A. Pierce

Printed Name: Stephen A. Pierce
Vice President

ITS: _____

Wachovia Bank, National Association
d/b/a
SouthTrust Bank



STATE OF Alabama)
COUNTY OF Jefferson)

SS:

This instrument was acknowledged before me this 7 day of January, 2005, by:
Stephen A. Pierce, the Vice President [title] of Southtrust Bank.

Linda F. Myers
NOTARY PUBLIC

NOTARY PUBLIC - JEFFERSON COUNTY, ALABAMA

