

SUBORDINATION AGREEMENT

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 5 day of March 2008 by Brett C. Hamrick and Jennifer D. Hamrick, owner of the land hereinafter described and hereinafter referred to as "Owner" and NAVY NAVY FEDERAL CREDIT UNION, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary",

WITNESSETH

THAT WHEREAS, Owner did execute a DEED OF TRUST, MORTGAGE, OPEN-END MORTGAGE DEED OR SECURITY DEED, hereinafter described and hereinafter referred to as "Security Instrument", dated Nov. 17, 2007 covering:

See Attached Exhibit A

to secure a note in the sum of \$ 15,000.00 of even date as the aforesaid Security Instrument in favor of Beneficiary, which Security Instrument was recorded on Dec 3 2007 in 20071203000547280 among the Land Records of Shelby County,

WHEREAS, Owner has executed, or is about to execute, a Security Instrument and note is the sum of \$ 117,300.00 dated March 5 2008 in favor of NAVY FEDERAL CREDIT UNION hereinafter referred to as "Lender" payable with interest and upon the terms and conditions described therein, which Security Instrument is also to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan from Lender that said Security Instrument last above mentioned 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 Security Instrument first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Security Instrument securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Security Instrument first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of Security Instrument first above mentioned to the lien or charge of Security Instrument in favor of the Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender makes such loan to Owner; and Beneficiary is willing that the Security Instrument 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 Security Instrument 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 Security Instrument 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 Security Instrument first above mentioned.
- (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 Security Instrument first above mentioned to the lien or charge of the Security Instrument in favor of Lender above referred to and shall supersede and cancel, but only

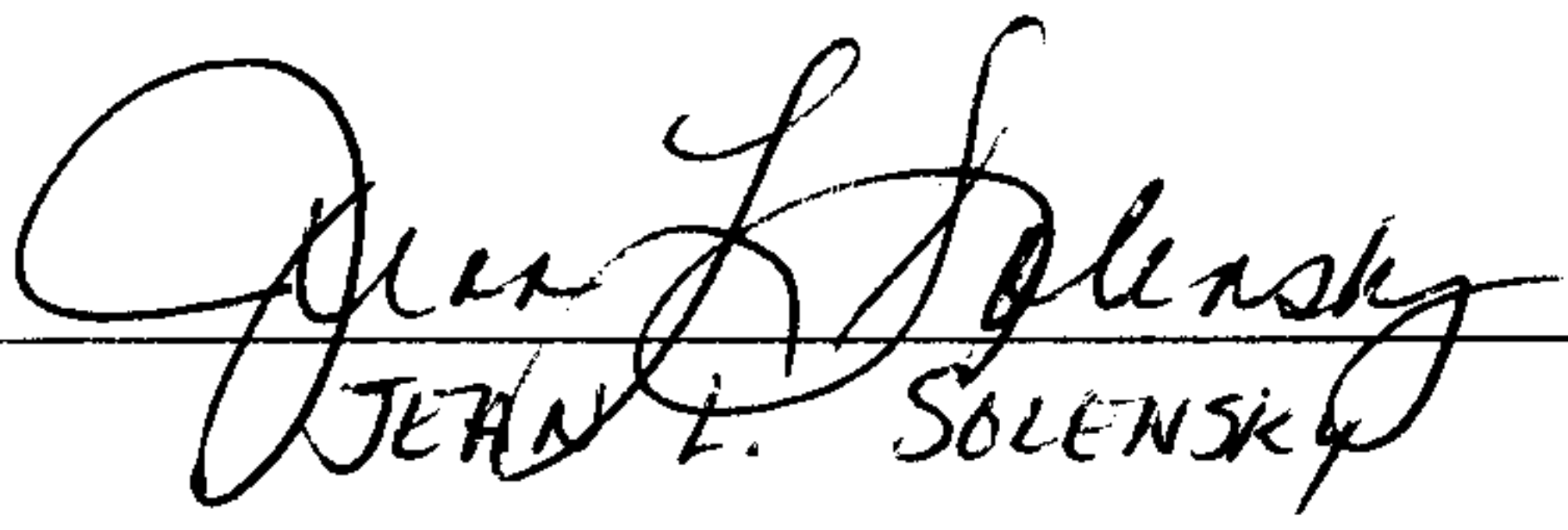
insofar as would affect the priority between the Security Instrument hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to those provisions, if any, contained in the Security Instrument first above mentioned, which provide for the subordination of the lien or charge thereof to another deed of deeds of trust or to another mortgage of mortgages or to another deed of security deeds.

Beneficiary declares, agrees and acknowledges that:

- (a) Beneficiary consents to and approves (i) all provisions of the note and Security Instrument 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; and
- (b) Lender in 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 the purposes other than those provided for in such agreement of agreements shall not defeat the subordination herein made in whole or in part; and
- (c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Security Instrument first above mentioned in favor of the lien or charge upon said land of the Security Instrument 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 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 Security Instrument first above mentioned that said Security Instrument has by this instrument been subordinated to the lien or charge of the Security Instrument 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 PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

NAVY FEDERAL CREDIT UNION, Beneficiary

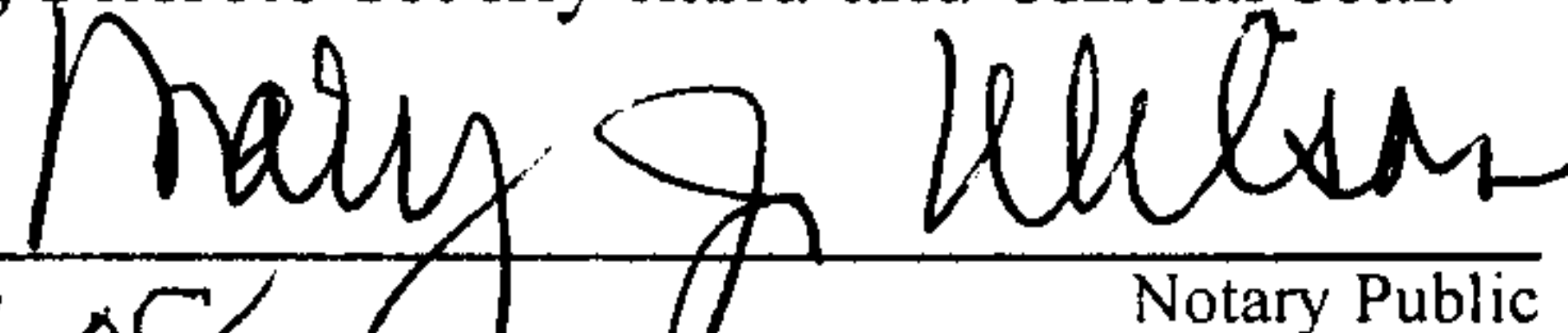
By, 
JEAN L. SOLENSKY
ASSISTANT TREASURER

STATE OF FLORIDA

COUNTY OF SCAMBA to wit: _____

I HEREBY CERTIFY, that on this 30th day of MARCH, 2008 before me, the undersigned officer, personally appeared JEAN L. SOLENSKY, who Acknowledged himself/herself to be the ASST TREASURER of NAVY FEDERAL CREDIT UNION and that he/she, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as said officers.

IN WITNESS WHEREOF, I hereto set my hand and official seal.


Notary Public

My commission expires: 7-19-2008



Mary J. Wilson
Commission #DD339051
Expires: Jul 19, 2008
Bonded Thru
Atlantic Bonding Co., Inc.



20080414000150780 4/6 \$26.00
Shelby Cnty Judge of Probate, AL
04/14/2008 12:41:23PM FILED/CERT

Brett C Hamrick (Owner)

Jennifer D Hamrick (Owner)

STATE OF Alabama
COUNTY OF Shelby to wit: _____

I HEREBY CERTIFY, that on this 5 day of March 2008 before me, the undersigned officer, a Notary Public, in and for the aforesaid State and County, personally appeared Brett C Hamrick, known to me as satisfactorily proven to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged that he/she/they executed the same for the purposes therein contained.

Jennifer L. Banik
Notary Public, AL State at Large
My Comm. Expires Feb. 7, 2009

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public

My Commission expires: _____

STATE OF Alabama
COUNTY OF Shelby to wit: _____

I HEREBY CERTIFY, that on this 5 day of March 2008 before me, the undersigned officer, a Notary Public, in and for the aforesaid State and County, personally appeared Jennifer D. Hamrick, known to me as satisfactorily proven to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged that he/she/they executed the same for the purposes therein contained.

Jennifer L. Banik
Notary Public, AL State at Large
My Comm. Expires Feb. 7, 2009

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public

My Commission expires: _____

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT,
THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO

EXHIBIT A

LOT 16, IN BLOCK 3, ACCORDING TO THE SURVEY OF
PLANTATION SOUTH, THIRD SECTOR, PHASE 1, AS RECORDED IN
MAP BOOK 11, PAGE 88 IN THE PROBATE OFFICE OF SHELBY
COUNTY, ALABAMA.



20080414000150780 6/6 \$26.00
Shelby Cnty Judge of Probate, AL
04/14/2008 12:41:23PM FILED/CERT