

6038306921

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## SUBORDINATION AGREEMENT (MORTGAGE)

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

THIS AGREEMENT is made on this 11<sup>th</sup> day of June 2008, between Jesse J. Jackson and Shirley F. Jackson, husband and wife, which is/are the owner(s) of the land hereinafter described (the "Borrower(s)"), and Ameriprise Bank, FSB, (the "Mortgagee").

WHEREAS, Borrowers executed a Mortgage (the "Subordinated Mortgage"), dated May 7, 2002, for the benefit of American Express Centurion Bank, and which encumbers the following described real property:

130 Plateau Rd., Montevallo, AL 35115;  
As more particularly described in Exhibit "A" attached hereto;

(the "Property"), to secure a Home Equity Line of Credit Agreement in the sum of \$75,000.00 dated May 7, 2002, in favor of American Express Centurion Bank, as Mortgagee (the "Subordinated Note"), which Subordinated Mortgage was recorded June 2, 2002 as Instrument #2002080200362780 in the Shelby County Records, State of AL, and subsequently assigned to Ameriprise Bank, FSB by Assignment of Mortgage recorded November 20, 2006 as Instrument #20061120000565880 in the Shelby County Records, State of AL.

*\* Please Record Concurrently w/ Mortgage*  
WHEREAS, Bank of American, N. A. (the "New Lender"), desires to loan the sum of One Hundred Twenty One Thousand Nine Hundred Fifty One and NO/100-----Dollars (\$121,951.00) (the "New Loan") on note of Borrower (the "New Note"), secured by a mortgage on and covering the Property (the "New Mortgage"), dated \_\_\_\_\_ and recorded \_\_\_\_\_ as Instrument # \_\_\_\_\_, in the Shelby County Records, State of AL.

WHEREAS, to induce New Lender to make the New Loan, it is necessary that the Subordinated Mortgage be subordinated to the lien of the New Mortgage.

WHEREAS, it is to the mutual benefit of the parties that New Lender make the New Loan to Borrower, and Mortgagee is willing to agree that the New Mortgage will constitute a lien upon the Property which is unconditionally prior and superior to the lien of the Subordinated Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared understood and agreed as follows:

### SECTION ONE: SUBORDINATION

Mortgagee hereby covenants, consents, and agrees that the Subordinated Mortgage is and shall continue to be subject and subordinate in lien to the lien of the New Mortgage and any renewals or extension thereof. Mortgagee also covenants and agrees to place an endorsement upon the Subordinated Note stating that the Subordinated Mortgage has been subordinated to the lien of the New Mortgage.



## SECTION TWO: APPROVAL OF LOAN TERMS

Mortgagee declares, agrees and acknowledges that it consents to and approves of (i) all provisions of the New Note and the New Mortgage; and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and New Lender for the disbursement of the proceeds of the New Loan.

## SECTION THREE: BINDING EFFECT

This Agreement shall be binding on Mortgagee and its successors and assigns, including each and every subsequent owner and holder of the Subordinated Note, and the terms of this Agreement shall inure to the benefit of New Lender, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the New Note, or any renewal extension, or rearrangement thereof.

## SECTION FOUR: ENTIRE AGREEMENT

This Agreement shall be the whole and only agreement with regard to the subordination of the lien of the Subordinated Mortgage to the lien of the New Mortgage and shall supersede and cancel, but only insofar as would affect the priority between the New Mortgage and the Subordinated Mortgage, any prior agreements as to such subordination, including, but not limited to, those provisions, if any contained in the Subordinated Mortgage, which provide for the subordination of the lien thereof to another deed or deeds of trust or to another mortgage or mortgages.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written,

Witnesses:

Patricia Ann Mitchell  
[Signature]

Witnesses:

AMERIPRISE BANK, FSB

By:

[Signature]  
Ruth Owen

Its:

Vice President

Borrower(s)

[Signature]  
~~James J. Jackson~~

[Signature]  
~~Shirley F. Jackson~~

## ACKNOWLEDGMENT OF MORTGAGEE'S SIGNATURE

State of Florida

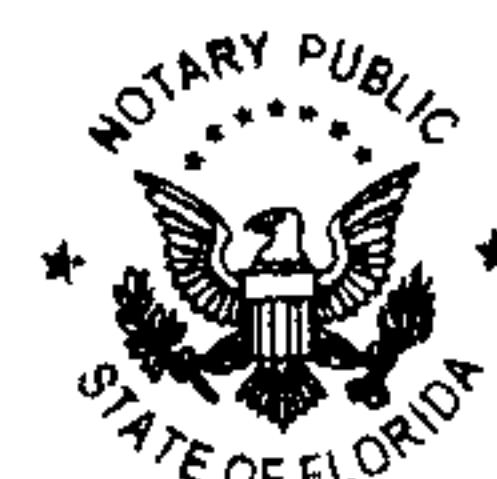
County of Duval

On this 11<sup>th</sup> day of June, 2008, before me came Ruth Owen, who stated that he/she is the Vice President of Ameriprise Bank, FSB, and acknowledged that he/she executed the above instrument as the act and deed of Ameriprise Bank, FSB, with full authority to do so.


Prepared By: Ruth Owen  
8201 Cypress Plaza Blvd.  
Jacksonville, FL 32256

Patricia Ann Mitchell  
Notary Public, State of Florida at Large

My Commission Expires:



PATRICIA ANN MITCHELL  
MY COMMISSION # DD 437469  
EXPIRES: July 23, 2009  
Bonded Thru Budget Notary Services

  
20080728000302700 3/3 \$18.00  
Shelby Cnty Judge of Probate, AL  
07/28/2008 12:24:38PM FILED/CERT

~~Order ID1827652~~

Loan Number : ~~133~~-6038306921

## **EXHIBIT A LEGAL DESCRIPTION**

The following described real estate, to-wit:

Commence at the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of Section 7, Township 22 South, Range 2 West, Shelby County, Alabama and run thence North 63 degrees 46 minutes East a distance of 724.20 feet; thence run North 73 degrees 30 minutes East a distance of 443.15 feet to a point; thence run south 25 degrees 22 minutes East a distance of 280.53 feet to the point of beginning of the property being described; thence continue along last described course a distance of 325.00 feet to a point; thence run South 54 degrees 02 minutes West a distance of 50.0 feet to a point; thence run North 20 degrees 16 minutes 09 seconds West a distance of 320.84 feet to a point; thence run North 29 degrees 18 minutes 20 seconds East a distance of 25.30 feet to the point of beginning.

APN 283070000018000