

20081112000437120 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
11/12/2008 12:43:21PM FILED/CERT

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RECORDER'S MEMORANDUM
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08WK1995

SUBORDINATION AGREEMENT

08NL42902

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 October 20, 2008 by Thomas R. Green and Eleanor J. Green, husband and wife as joint tenants with rights of survivorship owner of the land hereinafter described and hereinafter referred to as "Owner", to IndyMac Federal Bank, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

See Attached Legal Description

To secure a note in the sum of \$16,785.00 dated 08/10/2006 Thomas R. Green and Eleanor J. Green, husband and wife as joint tenants in favor of IndyMac Bank, FSB, A Federally Chartered Savings Bank, which deed of trust was recorded in the Official records of County of Shelby State of AL on 08/28/2006 in Document 20060828000421990.

WHEREAS, Owner has executed, or is about to execute, a deed of trust ("First Lien") and note not to exceed the sum of \$108,000.00 dated _____, in favor of IndyMac Federal Bank, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which First Lien is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan (the "Loan") that the First Lien shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the Existing Lien; and

WHEREAS, Lender is willing to make the Loan provided the First Lien is a lien or charge upon the above described property prior and superior to the Existing Lien and provided that Beneficiary will specifically and unconditionally subordinate the Existing Lien to the lien or charge of the First Lien; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make the Loan to owner and Beneficiary is willing that the First Lien, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Existing Lien.

NOW, THEREFORE, in consideration of the mutual benefits occurring 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, it is hereby declared, understood and agreed as follows:

That said First Lien and any renewals or extensions thereof shall unconditionally be and remain at all times a lien or charge upon the property therein described, prior and superior to the lien of the Existing Lien.

That Lender would not make the Loan without this subordination agreement.

That this agreement shall be the whole and only agreement with regard to the subordination of the Existing Lien to the First Lien and shall supersede and cancel, but only insofar as would affect the priority between the Existing Lien and the First Lien, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing Lien, 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 ACKNOWLEDGED THAT

He consents to and approved (1) all provisions of the note and First Lien, and (2) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of the Loan; 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 purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Existing Lien in favor of the lien or charge upon said land of the First Lien 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 An endorsement has been placed upon the note secured by the Existing Lien that said deed of trust has by this instrument been subordinated to the lien or charge of the First Lien.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL, PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENTS OF THE LAND.

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

Thomas R. Green 10-27-08
Thomas R. Green DATE
Borrower

Eleanor J. Green 10-27-08
Eleanor J. Green DATE
Borrower

INDYMAC FEDERAL BANK

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By: _____
Name: Darryl K. Williams
Title: Vice President

ACKNOWLEDGMENT

STATE OF Michigan
COUNTY OF Kalamazoo

On October 20, 2008 before me, Mary Frances Martin a Notary Public in and for the State of Michigan, personally appeared Darryl K. Williams, Vice President of IndyMac Federal Bank, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Michigan that the foregoing paragraph is true and correct.


WITNESS my hand and official seal.

Mary Frances Martin

MARY FRANCES MARTIN, NOTARY PUBLIC
STATE OF MICHIGAN, COUNTY OF VAN BUREN
MY COMMISSION EXPIRES 12/12/2010
ACTING IN THE COUNTY OF KALAMAZOO

Prepared by:
Darryl K Williams
6900 Beatrice Dr
Kalamazoo, MI 49009

**LEGAL DESCRIPTION
(Exhibit A)**


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THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN SHELBY COUNTY,
ALABAMA, TO-WIT:

LOT 54 ACCORDING TO THE SURVEY OF CARRINGTON SUBDIVISION SECTOR II AS
RECORDED IN MAP BOOK 25, PAGE 17 IN THE PROBATE OFFICE OF SHELBY
COUNTY, ALABAMA.

BEING THE SAME PREMISES AS CONVEYED IN DEED FROM JAMES L. KING AND
MELANIE ANN RAY KING, HUSBAND AND WIFE RECORDED 05/18/2004 IN
DOCUMENT NUMBER 20040518000261080 IN SAID COUNTY AND STATE.

COMMONLY KNOWN AS: 163 CARRINGTON LANE CALERA AL

Tax Id: 229311002049000



U46981349-06NL04

SUBORDINATION AG

US Recordings