


SUBORDINATION AGREEMENT


20090305000080430 1/2 \$16.00
Shelby Cnty Judge of Probate, AL
03/05/2009 01:55:15PM FILED/CERT

The undersigned, MARC B. WILSON AND NORINE B. WILSON is the holder and owner of a lien made by William James Rowen and wife, Meredith W. Rowen aka William James Rowlen and Meredith W. Rowlen (hereinafter designated as the "Borrower"), recorded in Instrument #20070712000327700, Shelby County, Alabama Records, which was made to secure an indebtedness of \$ 60,000.00.

The said Borrower has applied for a loan in the sum of \$254,375.00 to be secured by a first mortgage (the "First Mortgage") conveying said property to M&F Bank, it's successors and/or assigns, (hereinafter designated as the "Lender"), and the proceeds of said loan will be used to satisfy in full the present liens in favor of Chase Home Finance. The Lender has declined to make such loan unless the mortgage to MARC B. WILSON AND NORINE B. WILSON shall be subordinated to said new loan and the mortgage securing same.

THEREFORE, in consideration of ONE DOLLAR (\$1.00) in hand paid by the said Borrower to the undersigned, and in consideration of the consummation of said loan in reliance upon this instrument, the MARC B. WILSON AND NORINE B. WILSON hereby waives and subordinates all right, title, or interest under the mortgage above set forth, or otherwise, in or to the property therein described, as against said loan to be so made by the Lender, so that the First Mortgage to be executed by the said Borrower to the Lender shall convey title to said property superior to the mortgage of MARC B. WILSON AND NORINE B. WILSON and superior to the indebtedness thereby secured. This Subordination Agreement shall be binding upon the heirs and assigns of MARC B. WILSON AND NORINE B. WILSON, and shall operate to the benefit of the grantee in the First Mortgage, the successors and assigns of said grantee, and of any purchaser at any foreclosure sale thereunder, and shall apply with

like force and effect to any renewal thereof.

The mortgage now held by MARC B. WILSON AND NORINE B. WILSON shall remain otherwise in full force and effect, the waiver and subordination herein provided being limited in application to the proposed loan herein set forth, or any renewal thereof.

WITNESS the hand and seal of the undersigned, this the 24 day of FEB., 2009.

Marc B. Wilson

Marc B. Wilson

Norine B. Wilson

Norine B. Wilson

STATE OF Alabama)

Shelby **COUNTY**)

I, the undersigned Notary Public, in and for said State and County, hereby certify that MARC B. WILSON AND NORINE B. WILSON, husband and wife, whose names are signed to the foregoing Subordination, and who are known to me, acknowledged before me on this day that, being informed of the contents of the subordination, they with full authority, executed the same voluntarily.

Given under my hand and official seal this the 24 day of FEB, 2009.

[Signature]
NOTARY PUBLIC

My Commission Expires: 8.29.10

J Holliman

JOHN R. HOLLIMAN
NOTARY PUBLIC - ALABAMA
My Commission Expires
8-29-10