

Shelby

1008-15

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 17 day of November, 2008, by Mortgage Electronic Registration Systems Inc. [Name of original lender], having an address of 4500 PARK GRANADA, CALABASAS, CA 91302-1613. ("Subordinator"), and Primary Capital Advisors LC and the Secretary Of Housing and Urban Development, Washington DC ISAOA ATIMA [Name of new lender], a corporation organized and existing under the laws of the State of GA with its principal place of business at 1000 Parkwood Circle Suite 600, Atlanta Ga. 30339. ("Lender").

RECITALS:

Gary A. Philen, of 735 3rd St. NE, Alabaster, AL 35007, Shelby [County] ("Borrower"), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering certain real property.

The real property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage described below.

Lender will make such loan to Borrower only on the condition precedent that such mortgage be subordinated to the lien of the mortgage described below to be given by Borrower to Lender.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF EXISTING MORTGAGE

The mortgage to be subordinated covers real property described as:
LOT 7, ACCORDING TO THE SURVEY OF WHITESTONE TOWNHOMES, PHASE ONE, AS RECORDED IN MAP BOOK 20, PAGE 125, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

and made on the 6th day of June, 2006 between Gary A. Philen [Borrower] and Countrywide Home Loans, Inc. [Subordinator], and filed or recorded on 7/14/2006, instrument # 20060714000339300, of the records of the County of Shelby, State of Alabama, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated 11/21/2008, between Gary A. Philen [Borrower] and Primary Capital Advisors LC [Lender], in the amount of \$99,900.00 and filed or recorded on the 1 day of December, 2008, instrument # 20081201000453370, of the records of the County of Shelby, State of Alabama.

The undersigned Subordinator has executed this agreement at Dallas County, Texas [designate location], on the date first appearing above.

20081201000453370

Mortgage Electronic Registration
Systems, Inc.
SUBORDINATOR

By: Kimberli Pierce

Its Kimberli Pierce,
Assistant Secretary.



20090317000097330 1/2 \$14.00
Shelby Cnty Judge of Probate, AL
03/17/2009 11:22:23AM FILED/CERT

Individual Acknowledgment

The State of Texas

County of Dallas

Before me, a Notary Public, on this day personally appeared Kimberli Pierce,
known to me (or proved to me on the oath of _____) to be the person
whose name is subscribed to the forgoing instrument and acknowledged to me that he executed
the same for the purpose and consideration therein expressed.

Given under my hand and seal of office this 18TH day NOVEMBER 2008.

(PERSONALIZED
SEAL)



Manjit Kaur Ghataura
Notary Public, State of Texas

(Print name of Notary Public here)

My commission expires the 13 day of February 2012