

SUBORDINATION AGREEMENT

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 Subordination Agreement, made this March 6, 2009 by Wells Fargo Bank, N. A., who is the present owner and holder of the Mortgage first hereinafter described below as well as the promissory note secured by the same, (hereinafter referred to as the "Lender"), on one hand and New South Federal, (hereinafter referred to as "New Lender"), on the other hand.

WITNESSETH

THAT WHEREAS, Jeffrey Allen Thames And Amy Lee Thames, Husband And Wife (hereinafter referred to as "Owner") did execute a Mortgage, dated April 28, 2008 to Wells Fargo Bank, N. A., as Mortgagee, covering that certain real property described as follows:

THE LEGAL DESCRIPTION IS ATTACHED HERETO AND MADE A PART HEREOF
APN: 23-5-15-0-002-030-001

To secure a note in the sum of \$10,000.00, dated April 28, 2008, in favor of Wells Fargo Bank, N. A., which Mortgage was recorded May 22, 2008, as 20080522000209050, Official Records of Shelby County.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust or Mortgage (hereinafter referred to as "New Lender's Security Instrument") and note not to exceed the sum of \$115,500.00, dated March 12, 2009, in favor of New South Federal, its successors and/or assigns, payable with interest and upon the terms and conditions described therein, which New Lender's Security Instrument is to be recorded concurrently herewith; and

Inst # 20090326000111750

WHEREAS, It is a condition precedent to obtaining said loan that said New Lender's 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 Mortgage first mentioned. Owner has requested Lender to subordinate their lien to the lien about to be taken by the New Lender; and

WHEREAS, New Lender is willing to make said loan provided the New Lender's 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 Mortgage first above mentioned and provided that Lender will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned to the lien or charge of the New Lender's Security Instrument in favor of the New Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that New Lender make such loan to Owner; Lender is willing that the New Lender's 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 Mortgage 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 New Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:

(1) That said New Lender's Security Instrument securing said note in favor of New 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 Mortgage first above mentioned.

(2) That New 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 Mortgage first above mentioned to the lien or charge of the New Lender's Security Instrument in favor of the New Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lien instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Lender declares, agrees and acknowledges that:

(a) It consents to and approves (i) all provisions of the note and New Lender's Security Instrument in favor of New Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and New Lender for the disbursement of the proceeds of New Lender's loan.

(b) New Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has New Lender represented that it will, see to the application of such proceeds by the person or persons to whom New 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.

(c) They intentionally waive, relinquish and subordinate the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the New Lender's Security Instrument in favor of New Lender above referred to and understand 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 Mortgage first above mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the New Lender's Security Instrument in favor of New Lender above referred to.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her/their hand(s); if the undersigned is a corporation, it has caused its corporate name to be affixed hereunto by its officers duly authorized thereunto by order of its board of directors, on this, the day and year first above written.

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 IMPROVEMENT OF LAND.

Wells Fargo Bank, N. A.

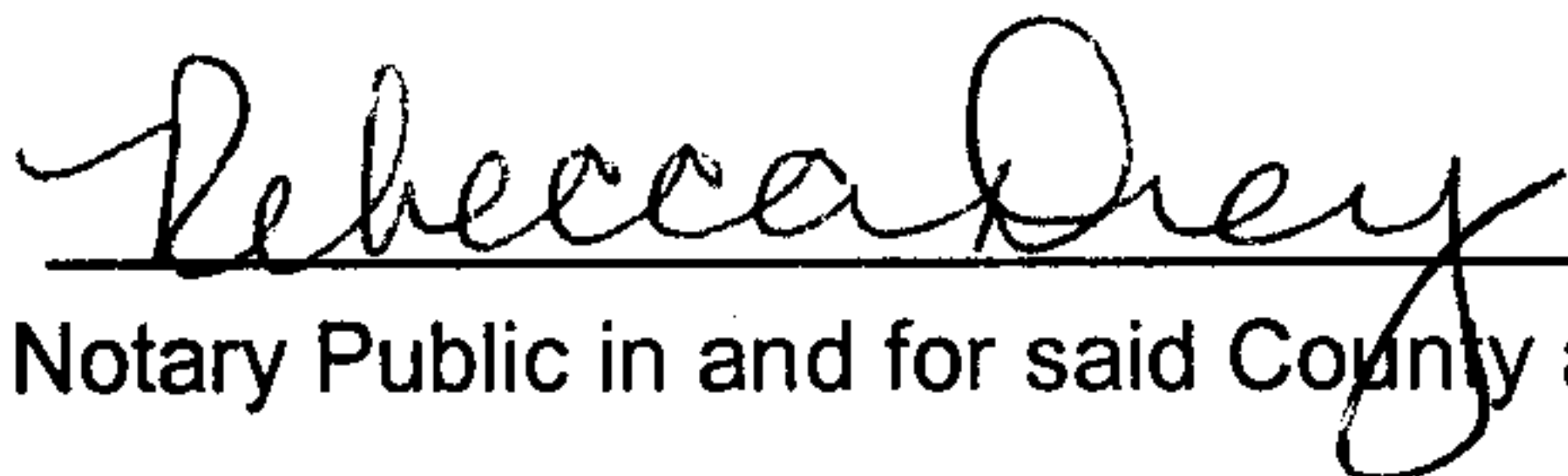
BY: 
Barbara Edwards, Authorized Signer

STATE OF: OREGON) SS
COUNTY OF: WASHINGTON)

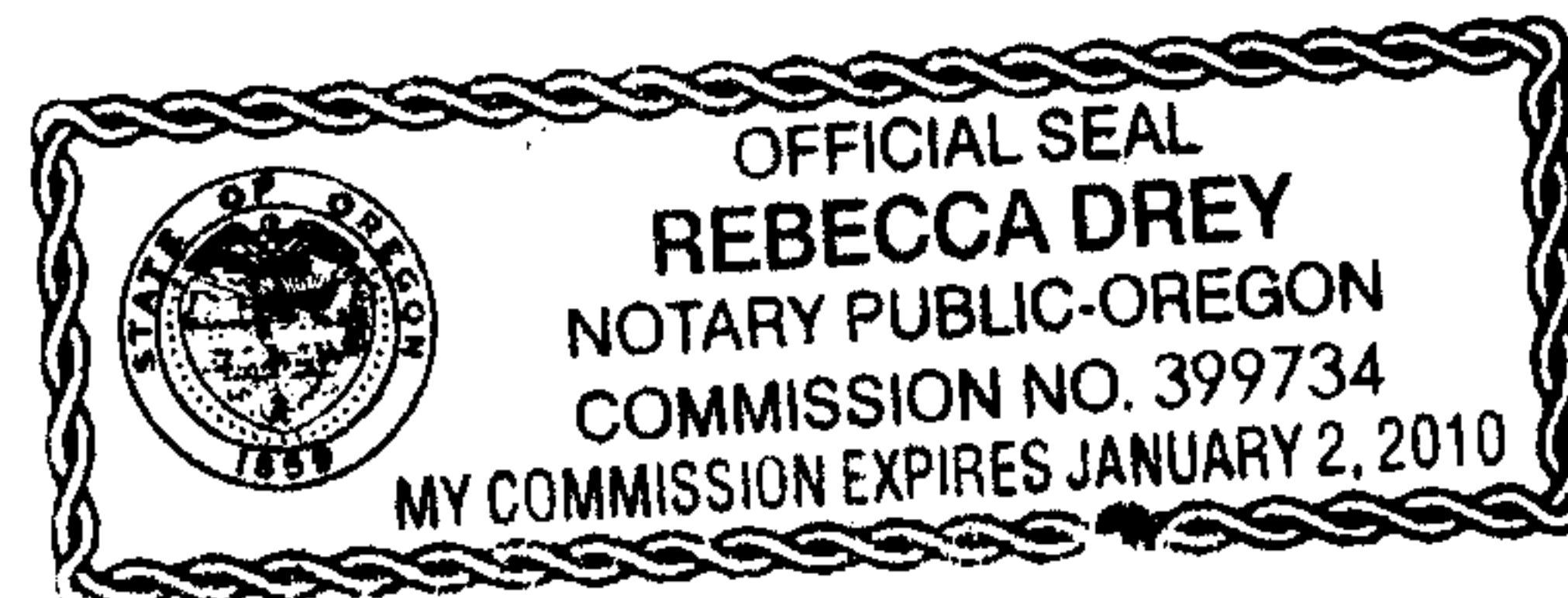
On March 6, 2009 before me the undersigned, a Notary Public in and for said state personally appeared, Barbara Edwards, Authorized Signer, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

NOTARY STAMP OR SEAL


Notary Public in and for said County and State

This instrument was prepared by:
Barbara Edwards
18700 NW Walker Rd #92
Beaverton, OR 97006



Return to: Wells Fargo Bank, N.A.
Attn: Doc. Management MAC B6955-011
PO Box 31557
Billings, MT 59107-1557

Legal Description

Commence at the Northwest corner of the SE ¼ of the SE ¼ of section 15, Township 21 South, Range 3 West, Shelby County, Alabama, and run thence Easterly along the north line of said quarter-quarter a distance of 438.84 feet to a point; thence turn 87 degrees 28 minutes 16 seconds right and run Southerly a distance of 760.72 feet to a steel pin corner and the Point of Beginning of the property being described; thence continue along last described course 105.00 feet to a point; thence turn 90 degrees 00 minutes 00 seconds left and run Easterly 210.00 feet to a steel pin corner; thence turn 90 degrees 00 minutes 00 seconds left and run Northerly 105.00 feet to a steel pin corner; thence turn 90 degrees 00 minutes 00 seconds left and run Westerly 210.00 feet to the Point of Beginning.

Together with a 20 foot non-exclusive easement for ingress and egress described as follows:

Commence at the Northwest corner of the SE ¼ of the SE ¼ of Section 15, Township 21 South, Range 3 West, Shelby County, Alabama and run Easterly along the north line of said quarter-quarter a distance of 438.84 feet to a point; thence turn 87 degrees 28 minutes 16 seconds right and run Southerly 865.72 feet to a point; thence turn 90 degrees 00 minutes 00 seconds left and run 210 feet to a point; thence turn 90 degrees 00 minutes 00 seconds left and run northerly 10.00 feet to the Point of Beginning, on the centerline of the easement being described; thence turn 90 degrees 00 minutes 00 seconds right and run Easterly 10.37 feet to a point; thence turn 89 degrees 12 minutes 50 seconds right and run Southerly 150.12 feet to a point; thence turn 52 degrees 16 minutes 32 seconds left and run Southeasterly 130.19 feet to a point; thence turn 38 degrees 14 minutes 13 seconds right and run Southerly 83.12 feet to a point; thence turn 11 degrees 34 minutes 37 seconds right and run Southerly 140.70 feet to the intersection of easement centerline with the north right of way line of Shelby County Highway No. 12 and the end of said easement. Said easement being ten feet on either side of just described centerline.

JEFFREY ALLEN THAMES
AMY LEE THAMES