

20091117000427990 1/4 \$20.00  
Shelby Cnty Judge of Probate, AL  
11/17/2009 01:41:48 PM FILED/CERT

Recording requested by:  
Timios, Inc  
Order No. 08-00525358

AND WHEN RECORDED MAIL TO:

Timios, Inc.  
5716 Corsa Avenue  
Suite #102  
Westlake Village, CA 91362

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT WILL CAUSE SUPERIOR BANK TO BE SUBJECT TO AND OF LOWER PRIORITY ONLY TO THE MORTGAGE HEREINAFTER MENTIONED IN FAVOR OF LSI MORTGAGE PLUS, BUT NOT TO ANY SUBSEQUENT MORTGAGE IN FAVOR OF LSI MORTGAGE PLUS NOT MENTIONED IN THIS AGREEMENT.

THIS AGREEMENT, made this 30TH day of OCTOBER, 2009 by JONATHAN S. BENOIT AND WIFE, DONNE K. BENOIT hereinafter described and hereinafter referred to as "Owner" and, SUPERIOR BANK, present owners and holders of the Note, hereinafter described and hereinafter referred to as "Beneficiaries"

WITNESSETH

THAT WHEREAS, JONATHAN S. BENOIT AND WIFE, DONNE K. BENOIT, did execute a Note dated 09/09/2009, recorded 09/25/2009, Official records of SHELBY COUNTY.

**LEGAL DESCRIPTON ATTACHED HERETO AND MADE A PART HEROF AT EXHIBIT "A"**

WHEREAS, Owners have executed, or are about to execute, a Mortgage and note in the sum of \$161,100 in favor of LSI MORTGAGE PLUS, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage 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 above mentioned; and

WHEREAS, lender is willing to make said loan provided the Mortgage 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 Beneficiaries will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of Lender; and

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

- (1) That said Mortgage securing said note in favor of Lender, shall unconditionally be and remain at all time 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 Lender would not make its loan above described without the 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 Mortgage in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust/Mortgages hereinbefore specifically described, any prior agreement 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 Mortgage or to another Mortgage or Mortgages.

Beneficiaries declare, agree and acknowledge that

- (a) They consent to and approve (i) all provisions of the note and Mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owners and Lender for the disbursement of the proceeds of Lender's loan;
- (b) 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;
- (c) They intentionally and unconditionally 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 Mortgage in favor of Lender above referred to 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



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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  
subordination to the lien or charge of the Mortgage in favor of Lender  
above referred to.

SEE 3rd PAGE FOR NOTARY ACKNOWLEDGEMENT

State of Alabama

County of Jefferson

On 10-30-09 before me, Carol S. Murcke  
Notary Public,

personally Tommy Stephens appeared

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 acknowledged 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

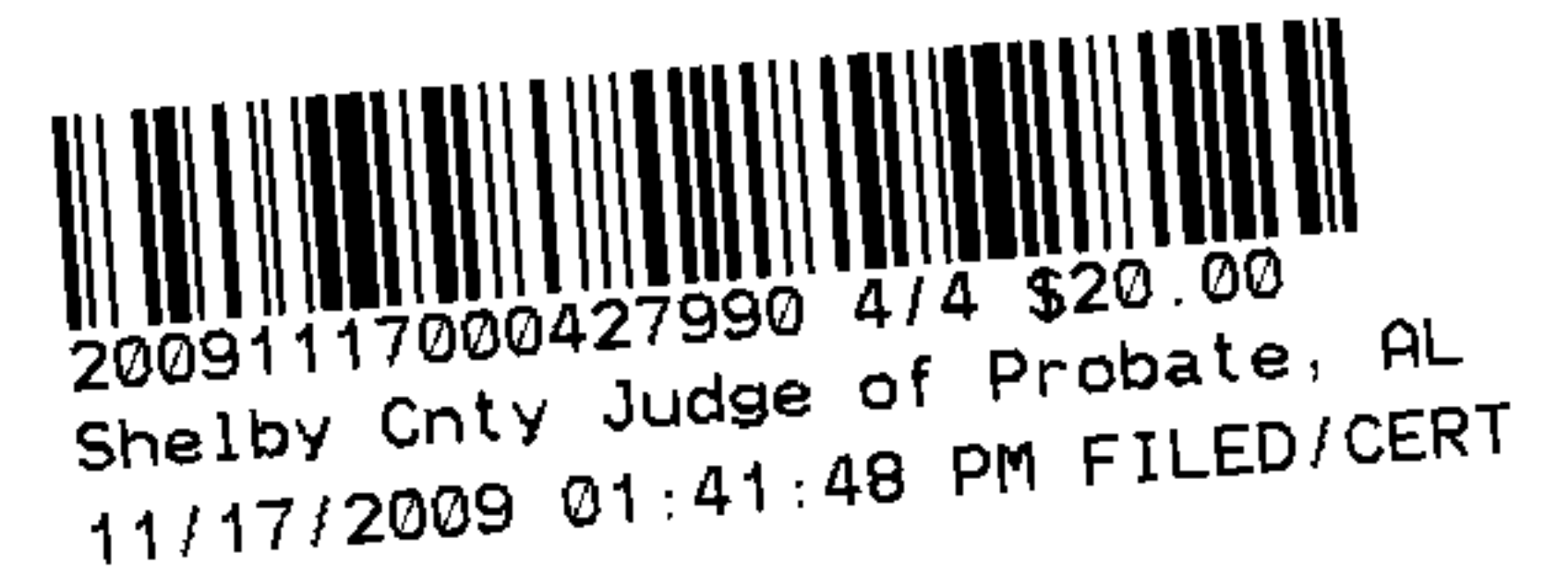
person(s), or the entity upon behalf of which the person(s) acted, executed the  
instrument.

WITNESS my hand and official seal.

Signature Tommy Stephens

Signature \_\_\_\_\_

Carol S. Murcke  
Notary



## **SCHEDULE "A"**

### **Legal Description:**

The following real estate, situated in Shelby County, Alabama to wit:

Lot 345, according to the Survey of Phase II, Fieldstone Park, Third Sector, as recorded in Map Book 20, Page 35, in the Probate Office of Shelby County, Alabama.

PARCEL 13-5-21-3-002-003.045 LOT-345 and being more fully described in a deed dated 12/09/1996, and recorded 12/13/1996, among the land records of the county and state set forth above, in instrument no. 1996-40983.