



20100305000065050 1/6 \$27.00  
Shelby Cnty Judge of Probate, AL  
03/05/2010 01:38:35 PM FILED/CERT

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## **SUBORDINATION AGREEMENT**

Recording requested by: LSI  
When recorded return to:  
Custom Recording Solutions  
2550 N Redhill Ave.  
Santa Ana, CA 92705  
800-756-3524 ext. 5011  
CRS #: 7656783

**Prepared by: Sandee Kim**  
**Custom Recording Solutions**  
**2550 N Redhill Ave**  
**Santa Ana, CA 92705**

AFTER RECORDING  
PLEASE RETURN TO:



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## SUBORDINATION AGREEMENT

Borrower: KENNETH A. SCHENCKER

Property Address: 2049 EAGLE VALLEY DRIVE, BIRMINGHAM, AL 35242-0000

This Subordination Agreement dated 01/28/2010, is between COMPASS BANK, (Junior Lender),

And WELLS FARGO BANK N.A., (New Senior Lender).

### RECITALS

COMPASS BANK, (Junior Lender), owns and holds a promissory note in the amount of \$142,000.00,

Dated 12/13/2007, and recorded in book NA, page NA, as instrument

Number 20080110000014240 on 01/10/2008 (date), in SHELBY (County),

ALABAMA (State).

Borrowers are current owners of the Property, and wish to replace their current first position mortgage loan

on the Property with a new first position mortgage loan secured by the Property from New Senior Lender in

the new principal sum of \$ 274,077.00 \* 02/26/2010 Dated: ~~01/28/2010~~. This will be the New

Senior Security Instrument.

**\* PLEASE RECORD CONCURRENTLY WITH THE MORTGAGE, NOT TO EXCEED**

#### 1. Subordination of Junior Lender's Interest.

Junior Lender agrees that its security interest and all of Junior Lender's rights thereunder shall at all times be inferior and subordinate to the Senior Lender's new security instrument and Senior Lender's rights in the Property, including any extensions, renewals, or modifications up to a maximum amount of \$274,077.00, plus interest. Junior Lender consents without possibility of revocation, and accepts all provisions, terms and conditions of the New Senior Lender's Security Instrument.

#### 2. No Subordination to Additional Matters

Junior Lender is subordinating its lien/security interest to the Senior Lender's security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien-security interest.

### **3. No Waiver of Notice**

Upon the execution of the subordination of Junior Lender's security instrument to the new Senior Lender, the Junior Lender waives no rights it may have, if any, under the laws of the State in which the Property is located, or any Federal rights to which the Junior Lender may be entitled.

### **4. Assignment**

This agreement shall be binding upon and inure to the benefit of the Junior Lender and Senior Lender, and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

### **5. Governing (Applicable) Law**

This agreement shall be governed by the laws of the State in which the Property is located.

### **6. Reliance**

This Agreement can be relied upon by all persons having an interest in the Property or the New Security Instrument.

### **7. Notice**

Any notice or other communication to be provided under this agreement shall be in writing and sent to the parties at the address described in this Agreement, or such other address as the parties may designate in writing from time to time.

### **8. Entire Agreement (Integration)**

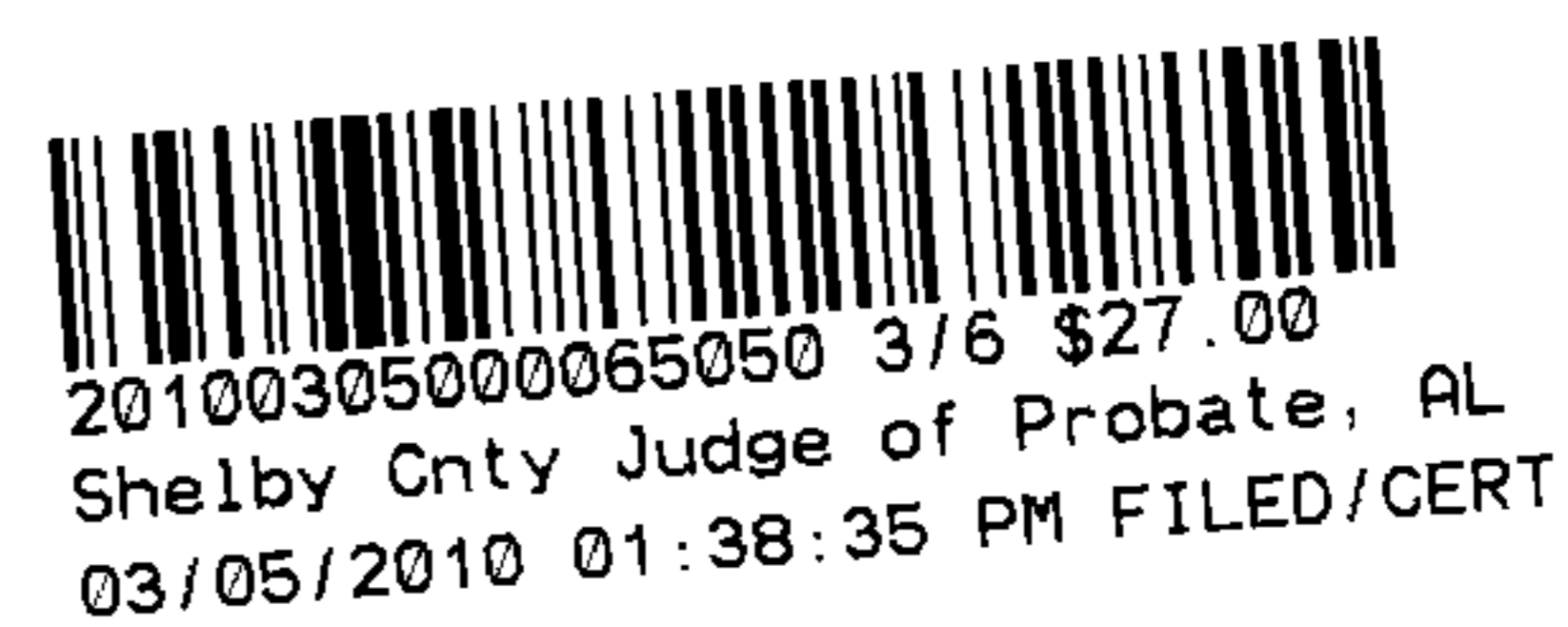
This Agreement and any related documents represent the complete and integrated understanding between Junior Lender and New Senior Lender pertaining to the terms and conditions of this Agreement. Any waiver, modification, or novation of this agreement must be in writing, executed by New Senior Lender, (or its successors or assigns), or Junior Lender, (its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

### **9. Waiver of Jury Trial**

Junior Lender and the New Senior Lender hereby waive any right to trial by Jury in any action arising out of, or based upon this Agreement.

### **10. Acceptance**

New Senior Lender and Junior Lender acknowledge that they have read, understand, and agree to the terms and conditions of this Agreement. This Agreement must be recorded within 90 days of the date of the Agreement, or the Agreement will be null and void.



Junior Lender: COMPASS BANK *Jeff Tankersley*

Title: VP of Compass Bank

New Senior Lender: WELLS FARGO BANK N.A.

Title: *Step Davidson*

State of Alabama

County of Jefferson

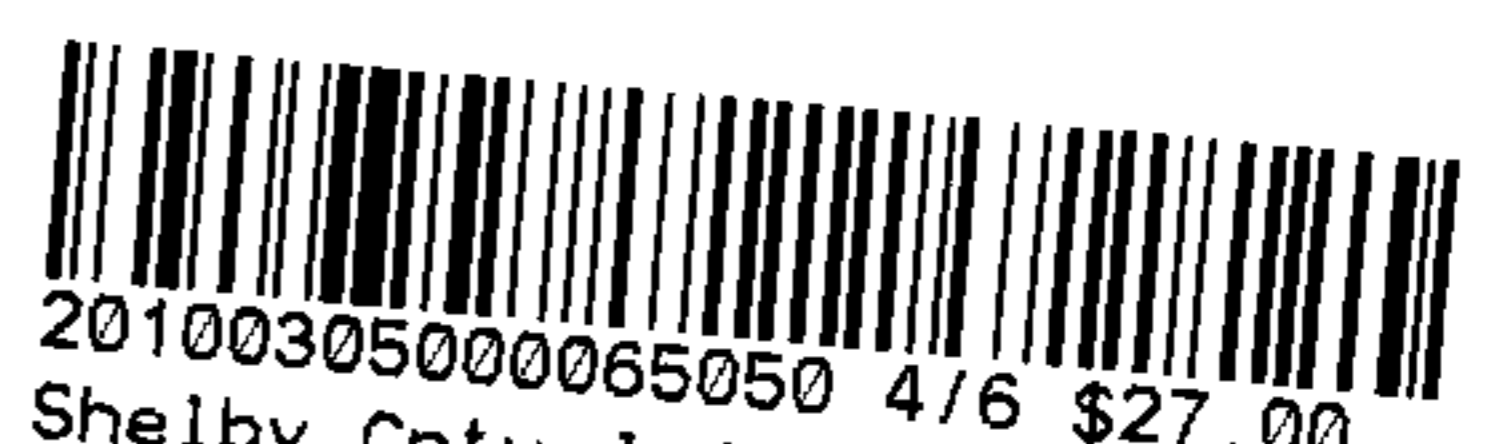
I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that *Jeff Tankersley*, as \_\_\_\_\_ Vice President of Compass Bank, whose name(s) is/are signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they/he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 2 day of February, 2010.

(Seal)

*Lawanda C Morris*  
Notary Public  
My commission expires: 12/02/13  
**LAWANDA C MORRIS**  
**MY COMMISSION EXPIRES DECEMBER 2, 2013**

State of \_\_\_\_\_

  
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**NOTARY ACKNOWLEDGEMENT FORM**

STATE OF: NC

COUNTY OF: Mecklenburg

On 2/8/2010 before me Valencia Y Aubas  
(Name, Title of Officer)

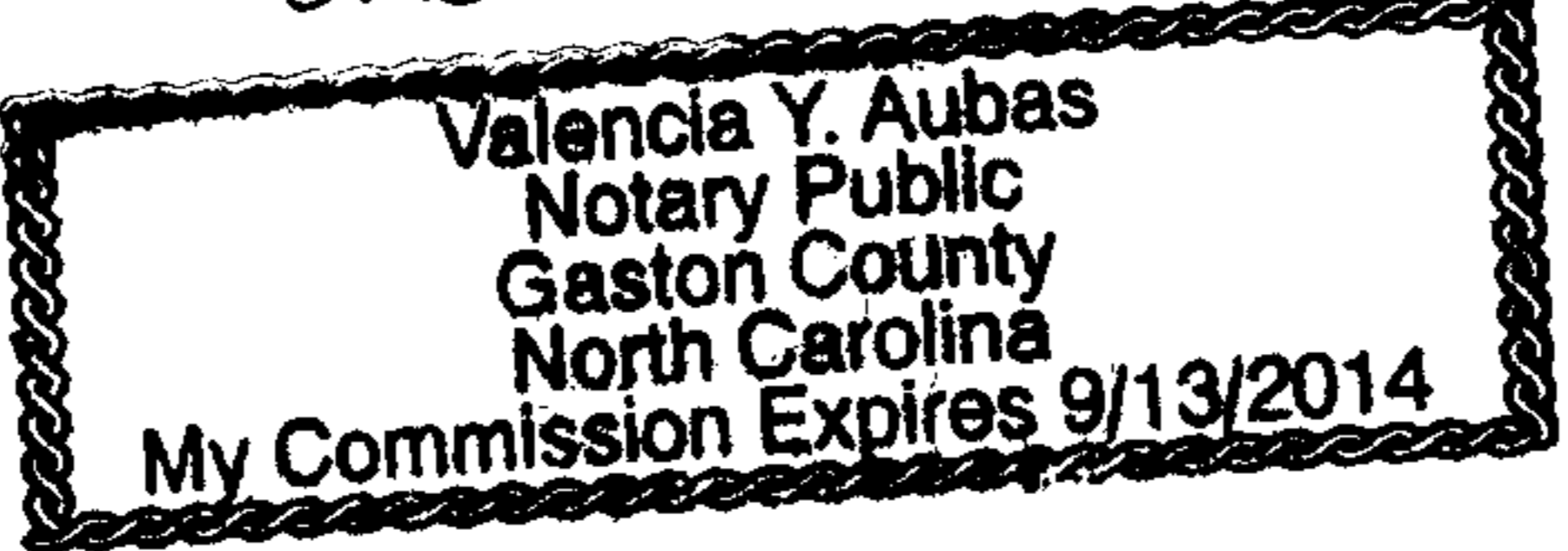
personally appeared Latoya Davidson

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.

Valencia Y Aubas  
(Signature of Notary public)

VALENCIA Y AUBAS



Order ID: 7656783  
Loan No.: 0119908119

**EXHIBIT A**  
**LEGAL DESCRIPTION**

The following described property:

Lot 1516, according to the Survey of Eagle Point, 15th Sector, as recorded in Map Book 26, Page 35,  
in the Probate office of Shelby County, Alabama.

Assessor's Parcel Number: 093070002002146



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