



20101014000342960 1/3 \$18.00
Shelby Cnty Judge of Probate, AL
10/14/2010 02:00:15 PM FILED/CERT

Loan 2689880

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

TITLE(S)

SUBORDINATION AGREEMENT

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This Agreement made this September 22, 2010 by Mortgage Electronic Registration Systems, Inc. ("MERS"), as a nominee for Amtrust Bank, a division of New York Community Bank whose address is P.O. Box 2026, Flint MI 48501-2026 (hereinafter called "Mortgagee") and **MortgageAmerica, INC.**, its successors and/or assigns ("New Mortgagee").

WHEREAS, Mortgagee is the holder of a Mortgage (hereinafter called "Mortgage") in the amount of **\$73,750.00** executed by **PAULA W. JAMES and MICHAEL T. JAMES**, dated **02/28/2007**, recorded **03/01/2007**, **Instrument/Document #20070301000092370**, in **SHELBY** Records and covering the property described as follows:

Legal Description

LOT 99, ACCORDING TO THE AMENDED MAO OF GREYSTONE VILLAGE PHASE 1 AS RECORDED IN MAP BOOK20, PAGE 32, SHELBY COUNTY, ALABAMA.

Parcel ID: 09-3-05-0-004-099.000


Commonly known as: 524 SAINT LAUREN WAY, BIRMINGHAM, ALABAMA 35242

WHEREAS **PAULA JAMES and MICHAEL JAMES**, have applied to New Mortgage for a loan in the amount not to exceed **\$217,000.00** which is to be secured by a mortgage (hereinafter called "New Mortgage") covering the above described property.

WHEREAS, it is hereby agreed that the lien of the Mortgage shall be subordinate to the lien of the New Mortgage.


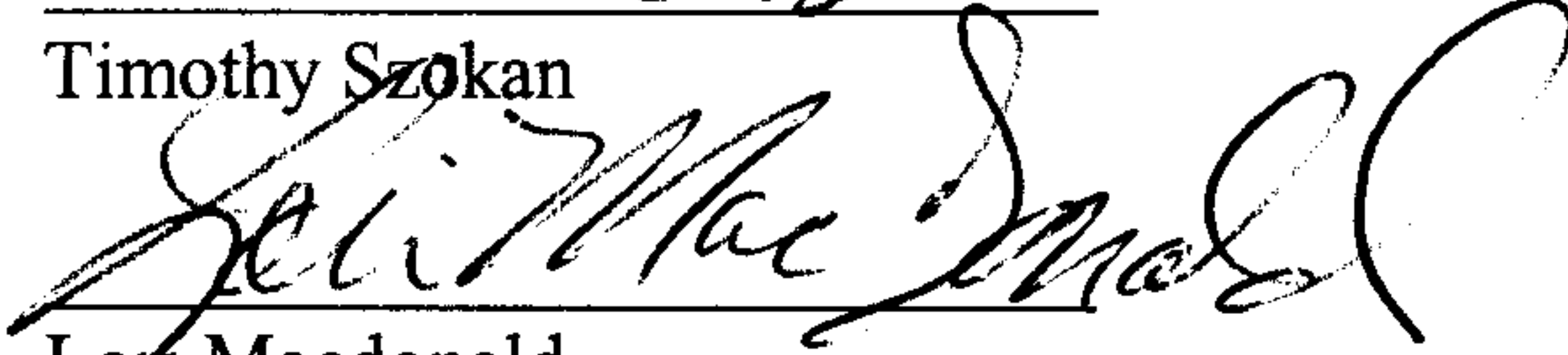
Thereof, in consideration of \$1.00 and other valuable consideration, receipt whereof is hereby acknowledged, Mortgagee covenants and agrees as follows:

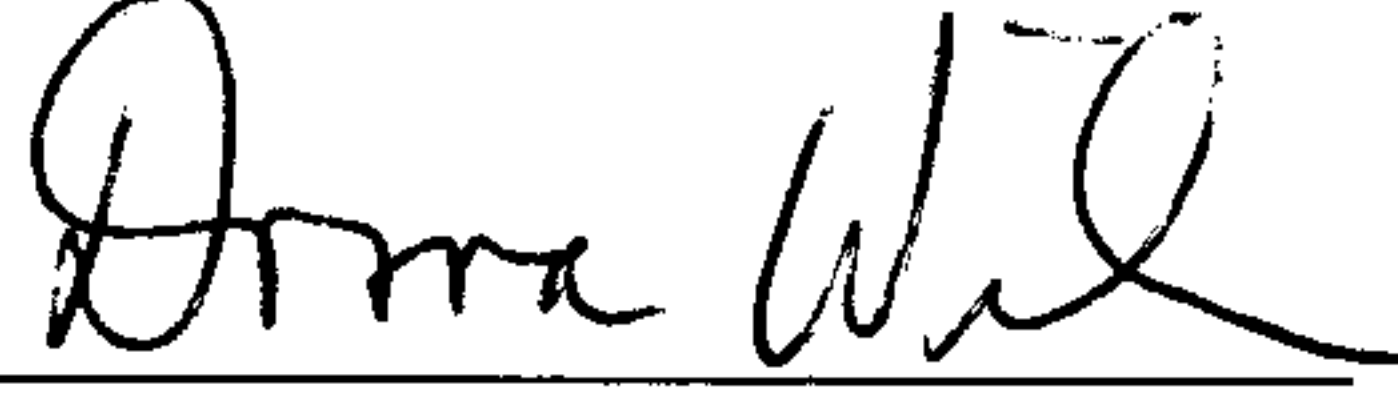
1. Mortgagee hereby waives the priority of the lien of the Mortgage in favor of the lien of the New Mortgage and covenants and agrees that the Mortgage is and shall be subject and subordinate to the lien of the New Mortgage without regard to the time of execution, filing, origination or recording thereof or the time of making any disbursement, loan or extension of the credit secured thereby.
2. Mortgagee represents and warrants that it has not assigned or transferred, for collateral purposes or otherwise, the Mortgage or the obligations secured thereby.
3. This Agreement shall be binding upon and shall insure to the benefit of the Mortgagee and the New Mortgagee and their respective heirs, legal representatives, successors and assigns.


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WITNESSES:

Mortgage Electronic Registration Systems, Inc.
MERS, as a nominee for Amtrust Bank a
division of New York Community Bank
("NYCB")

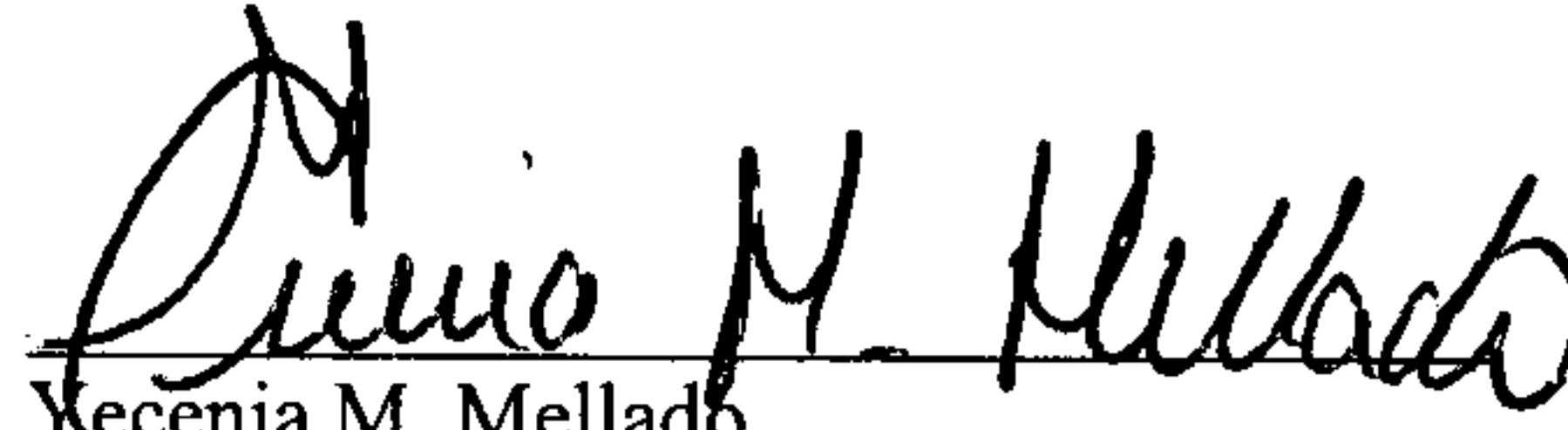

Timothy Szokan

Lori Macdonald

By: 
Donna Wilson
Its: Vice President

State of Ohio)

County of Cuyahoga) SS

On September 22, 2010 before me, **Yecenia M. Mellado**, a NOTARY PUBLIC, personally appeared Sharon Murphy, Asst. Secretary of Mortgage Electronic Registration Systems, Inc. ("MERS"), as a nominee for Amtrust Bank, a division of New York Community Bank ("NYCB") personally known 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.


Yecenia M. Mellado
Notary Public, Cuyahoga County, Ohio
Commission Expires: April 30, 2013
Recorded in Cuyahoga County



YECENIA M. MELLADO, Notary Public
State of Ohio
My Commission Expires April 30, 2013
Recorded in Cuyahoga County



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