

20110201000033990 1/2 \$15.00
Shelby Cnty Judge of Probate, AL
02/01/2011 08:51:46 AM FILED/CERT

Prepared by: Morgan Stall
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
ATTN: Mailstop DC
Loan No.: 0044342533

THIS SPACE PROVIDED FOR RECORDER'S USE

SUBORDINATION AGREEMENT

AGREEMENT MADE AS OF THE 7th day of January, 2011, between Charles Schwab Bank, whose address is 1 Mortgage Way, PO Box 5449, Mount Laurel, New Jersey 08054 ("Existing Mortgagee") and Henger Rast Mortgage Corp., its successors and/or assigns as they may appear ("New Lender").

WITNESSETH:

Mortgage dated May 29, 2007 made by Antoinette R. Penton, a married person, Charles E. Penton, a married person, as the mortgagors (the "Mortgagor") to Charles Schwab Bank, in the amount of \$100,000.00 and recorded July 14, 2007 as Doc. No.: 20070614000280300 in the office of Shelby County, state of Alabama, covering the property fully described in said mortgage (the "Property")

527 North Lake Cover, Birmingham, AL 35242

WHEREAS, the Mortgagor is about to sign and deliver to New Lender a new mortgage to secure the principal sum of \$275,000.00 and interest thereon, to be secured by the Property (the "New Mortgage");

WHEREAS, the New Lender will not accept the New Mortgage unless the Existing Mortgage as noted above is subordinated to it.

NOW, THEREFORE, in consideration of One (\$1.00) Dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Existing Mortgagee hereby covenants and agrees with the New Lender that the lien of the Existing Mortgage shall be subject and subordinate to the lien of the New Mortgage to the extent of the face amount secured by the New Mortgage plus accrued interest and any disbursements as set forth in and authorized by the New Mortgage with interest to the extent allowed by law.

This Agreement changes only the priority of the Existing Mortgage. The Existing Mortgage stays in effect in all other respects. This Agreement shall not be effective with respect to any renewal, modification or extension of the New Mortgage.

Loan No. 0044342533



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IN WITNESS WHEREOF, the existing Mortgagee has executed this Agreement as of the day and year first above written.

IN PRESENCE OF:

Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent

Morgan Stall
Name: Morgan Stall

By: Kimberly DiLeo
Name: Kimberly DiLeo
Title: Assistant Vice President

James Reale
Name: James Reale

(SEAL)

STATE OF NEW JERSEY, COUNTY OF BURLINGTON:

I CERTIFY that on January 7, 2011, Kimberly DiLeo, personally came before me, Amy Allen, a notary public, and stated to my satisfaction that this person (or if more than one, each person); (a) was the maker of the attached instrument; (b) was authorized to and did execute this instrument as Assistant Vice President of PHH Mortgage Corporation, the entity named in this instrument; and, (c) executed this instrument as the act of the entity names in this instrument.

Amy Allen
Notary Public, State of New Jersey

