


20110512000142750 1/3 \$18.00
Shelby Cnty Judge of Probate, AL
05/12/2011 02:12:34 PM FILED/CERT

Tax/Parcel Identification No.:
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Charles Schwab Bank,
One Mortgage Way
P.O. Box 5449
Mt. Laurel, NJ 08054
Mail Stop: DC
Loan No: 7120527010 / 7110350878

SUBORDINATION AGREEMENT

WHEREAS, Charles Schwab Bank, ("CSB"), whose address is 3000 Leadenhall Road, Mt. Laurel, NJ 08054, is the holder of record of the following described Mortgage ("Mortgage"), covering that certain property in Shelby County, State of Alabama, described in Exhibit A attached hereto and made a part hereof (the "Premises"):

(1) Mortgage executed by Russell T McEwen and Lisa K McEwen, husband and wife, Dated January 26, 2009, to secure a loan in the amount of \$50,000.00 in favor of CSB, which Mortgage was recorded on February 3, 2009, as Document No 20090203000033670, in the public records of said County (the "First Mortgage");

(2) Mortgage executed or to be executed by Russell T McEwen and Lisa K McEwen, husband and wife, to be recorded concurrently herewith in public records of said County, to secure a loan in the amount of \$182,350.00 in favor of CSB (the "Second Mortgage"); and

WHEREAS, CSB desires to establish the priority of its two liens and desires to establish the Second Mortgage as a first lien on the Premises and to subordinate the lien of the First Mortgage to the lien of the Second Mortgage.

NOW THEREFORE, CSB subordinates the lien of the First Mortgage to the lien of the Second Mortgage and declares that the Second Mortgage shall be a first lien on the Premises and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Second Mortgage had been executed, delivered and recorded prior to the First Mortgage.

Executed this 2nd day of May, 2011.

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IN THE PRESENCE OF

John Nielsen
Witness Signature

JOHN NIELSEN
Printed Name

Matthew Beckman
Witness Signature

MATTHEW BECKMAN
Print Name

CHARLES SCHWAB BANK

By: PHH Mortgage Corporation, Authorized Agent

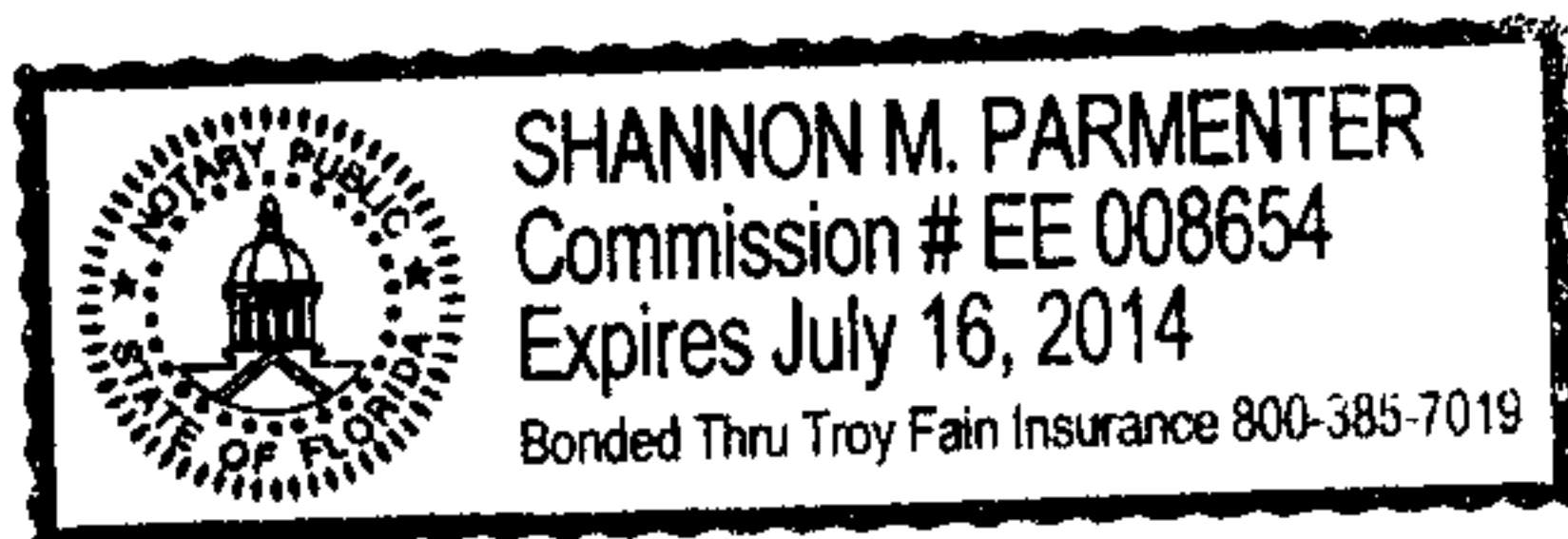
By: Nicole Griner

Name: NICOLE GRINER

Title: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 2nd day of May, 2011, by Nicole Griner, Vice President, of PHH Mortgage Corporation, the duly authorized agent of Charles Schwab Bank on behalf of the corporation. She is personally known to me.



Shannon M. Parmenter

Name:

Notary Public, State of Florida

Commission No.:

My Commission Expires:

Exhibit A
(Property Description)

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COUNTY: SHELBY

PROPERTY ADDRESS: 1015 EAGLE CLUB COVE
BIRMINGHAM, AL 35242

THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF SHELBY AND
STATE OF ALABAMA, TO-WIT:

LOT 924, ACCORDING TO THE SURVEY OF EAGLE POINT, 9TH SECTOR, AS RECORDED IN
MAP BOOK 22, PAGE 102, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS, COVENANTS, OIL, GAS OR
MINERAL RIGHTS OF RECORD, IF ANY.

BEING THE SAME PREMISES CONVEYED TO RUSSELL T. MCEWEN AND WIFE, LISA K.
MCEWEN, FOR AND DURING THEIR JOINT LIVES AND UPON THE DEATH OF EITHER OF
THEM, THEN TO THE SURVIVOR OF THEM FROM HOLDER CONSTRUCTION L.L.C., AN
ALABAMA L.L.C. BY WARRANTY DEED DATED 01/30/1998, AND RECORDED ON 03/06/1998,
DOCUMENT # 1998-7939, IN SHELBY COUNTY, AL.