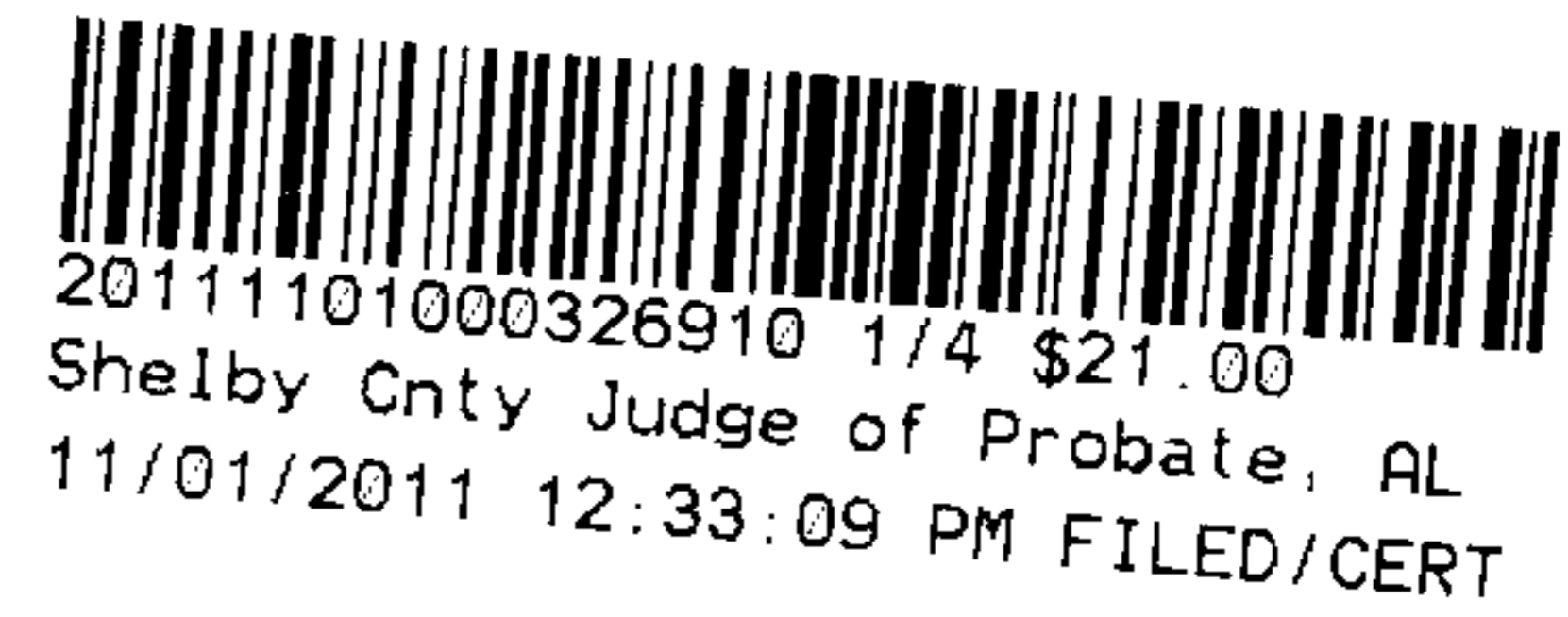


Recording requested by:
Timios, Inc
Order No. 716306



AND WHEN RECORDED MAIL TO: ✓
PREPARED BY:
TIMIOS, INC
✓5716 CORSA AVE, STE 102
WWESTLAKE VILLAGE, CA 91362

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 5th day of October, 2011 by **CHRISTOPHER CREEL AND STEPHANIE CREEL**, owner of the land hereinafter described and hereinafter referred to as "Owner" and **ALABAMA TELCO CREDIT UNION**, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary",

WITNESSETH

THAT WHEREAS, **CHRISTOPHER CREEL AND STEPHANIE CREEL** did execute a deed of trust, dated 04/13/2011 to **ALABAMA TELCO CREDIT UNION**, as trustee, covering:

2847 BRIDLEWOOD TER HELENA, AL 35080

See Exhibit "A" attached and made a part here to

to secure a note in the sum of \$20,000.00 dated 04/13/2011 in favor of **ALABAMA TELCO CREDIT UNION**, which deed of trust was recorded 05/11/2011 in book 20110511, page 141950, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note not to exceed the sum of \$117,169.00 dated Oct. 14, 2011 in favor of **AMERICAN FINANCIAL RESOURCES, INC.**, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust 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 deed of trust first above mentioned; and

WHEREAS, lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust 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 deed of trust 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 deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, 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 deed of trust 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 deed of trust first above mentioned to the lien or charge of the deed of trust 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 hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deed of trusts or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that


- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner 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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust 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 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 deed of trust first above mentioned that said deed of trust has by this instrument been subordination to the lien or charge of the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND

Will R. Chancellor
ALABAMA TELCO CREDIT UNION

By: William R. Chancellor

Title: SVP Lending & Collections

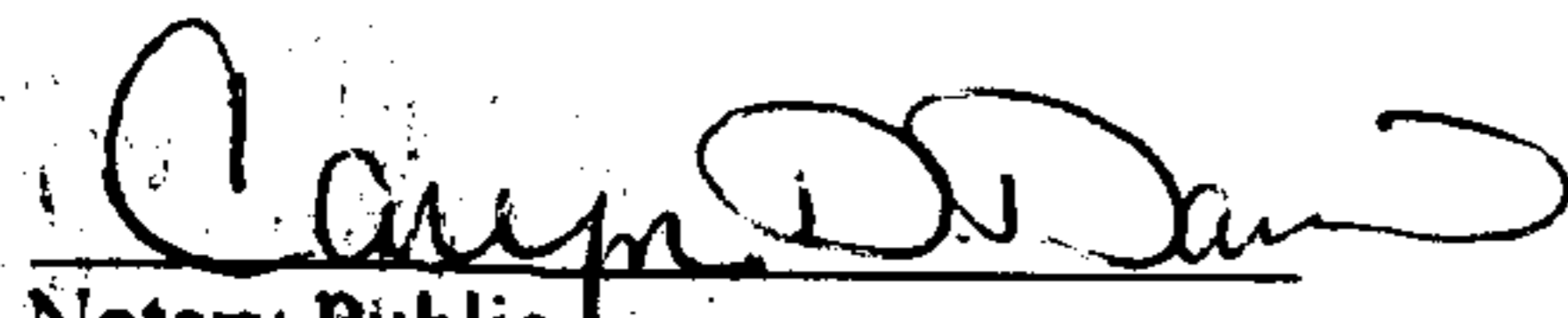

20111101000326910 2/4 \$21.00
Shelby Cnty Judge of Probate, AL
11/01/2011 12:33:09 PM FILED/CERT

ACKNOWLEDGEMENT

STATE OF ALABAMA

COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William R. Chancellor, whose name is signed to the foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing, Subordination Agreement executed the same voluntarily on the day the same bears date. Given under my hand and official seal this the 5th day of October, 2011.


Notary Public



20111101000326910 3/4 \$21.00
Shelby Cnty Judge of Probate, AL
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SCHEDULE "A"

All that certain property situated in the county of SHELBY, and State of ALABAMA, being described as follows:

LOT 24, ACCORDING TO THE SURVEY OF BRIDLEWOOD PARC SECTOR 1, AS RECORDED IN MAP BOOK 17, PAGE 34, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

BEING THE SAME PROPERTY CONVEYED TO CHRISTOPHER CREEL AND STEPHANIE CREEL BY DEED FROM MARY WALKER AND DUSTEN WALKER, WIFE AND HUSBAND RECORDED 10/25/2010 IN DEED 20101025-356550, IN THE PROBATE JUDGE'S OFFICE FOR SHELBY COUNTY, ALABAMA.



20111101000326910 4/4 \$21.00
Shelby Cnty Judge of Probate, AL
11/01/2011 12:33:09 PM FILED/CERT