

20120425000142100 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
04/25/2012 11:16:45 AM FILED/CERT

PREPARED BY:
ANGELINA WHEATINGTON
3844 LETHIA PINECREST RD
VALRTO, FL 33546

When Recorded Mail To:
First United Security Bank
52 Wheat Street
Harpersville, AL 35078

Title Order No. 13529447

SUBORDINATION AGREEMENT

APN: 074170000027001

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 4-23-12, by **RAYMOND HEATH REYNOLDS and SUSAN I REYNOLDS**, Owners of the land hereinafter described and hereinafter referred to as "Owner", and **FIRST UNITED SECURITY BANK**, present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Beneficiary";


SEE COMPLETE LEGAL ATTACHED AS EXHIBIT "A"

WITNESSETH

THAT WHEREAS, **RAYMOND HEATH REYNOLDS and SUSAN I REYNOLDS** did execute a mortgage, dated **01/23/2008**, in the amount of **\$50,000.00** covering real property at **307 Reynolds Rd, Vincent, AL 35178**, County of Shelby, State of Alabama. To secure a note in favor of **FIRST UNITED SECURITY BANK**, which the original mortgage was recorded on **04/18/2008 in Instrument # 20080418000159660**, Official Records of said county;

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the **sum not to exceed \$119,700.00**, dated on or about 4-23-12, in favor of **U.S. Bank National Association, its successors and or assigns**, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

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


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

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner: and Beneficiary is willing that the mortgage 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 mortgage 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:

That said mortgage securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage above mentioned.

That Lender would not make its loan above described without this subordination agreement.

That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

He consents to and approves (i) all provisions of the note and mortgage 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;

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 who 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;

He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage first above mentioned in favor of the lien or charge upon said land of the mortgage 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

An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.



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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.

IT IS RECOMMENDED THAT PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

IN WITNESS WHEREOF, THE PARTY OF THE FIRST PART HAS HEREUNTO SET ITS HAND AND SEAL ON THE DAY AND YEAR FIRST WRITTEN.

WITNESSES:

Jamie Reynolds

Jamie Reynolds
PRINT NAME

Michelle Jimenez

Michelle Jimenez
PRINT NAME

FIRST UNITED SECURITY BANK

By: Mischelle Grogan, IBM

Its: Interim Branch Manager

STATE OF Alabama

COUNTY OF Shelby

BEFORE ME, the undersigned authority, personally appeared Mischelle Grogan, who is the Interim Branch Manager of FIRST UNITED SECURITY BANK, appearing on behalf of said corporation, who is known to me or has shown Drivers License as identification, who after being by me first duly sworn, deposes and says that he/she has the full binding authority so execute this Subordination Agreement and he/she subscribed his/her name thereto in certification thereof.

Stephanie S. Carden


NOTARY PUBLIC

My Commission Expires

11-8-2015

Prepared by:

Curphey & Badger Law
c/o Angelina Whittington, Esquire
3849 Lithia Pinecrest Rd.
Valrico, FL 33546


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Order No.: **13529447**
Loan No.: 2300083781

Exhibit A

The following described property:

A tract of land located in the NW 1/4 of the SE 1/4, Section 17, Township 19 South, Range 2 East , and being more particularly described as commencing at the Southeast corner of the Southwest Quarter of Section 17, Township 19 South, Range 2 East, Shelby Country, Alabama, Thence run North along the East boundary line of said Quarter Section for a distance of 588.97 feet to the point of beginning, thence continue along last said course for a distance of 703.79 feet to the South right of way line of Reynolds Drive, Thence turn an angle of 86 degrees 55 minutes 08 seconds to the left and run along said Reynolds Drive for 241.44 feet; thence turn an angle of 92 degrees 22 minutes 09 seconds left for a distance of 761.82 feet, thence; turn an angle of 90 degrees 42 minutes 43 seconds left for a distance of 250.00 feet to the point beginning.

Containing 4.0 acres more or less.

Assessor's Parcel No: 074170000027001