

Recording Requested By:

LSI

700 Cherrington Parkway

Coraopolis, PA, 15108

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700 Cherrington Parkway

Coraopolis, PA 15108

Title Order No. 14166944



20120801000279940 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
08/01/2012 11:43:50 AM FILED/CERT

SUBORDINATION AGREEMENT

APN: 101020003054000

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 07-23-2012 by **ROBERT A MCCARY and JULIE B MCCARY**, Owners of the land hereinafter described and hereinafter referred to as "Owner", and **SOUTHERN STATES 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, **ROBERT A MCCARY and JULIE B MCCARY**, did execute a Financing Statement, covering real property at **3008 Dundee Lane, Birmingham, AL 35242** County of Shelby, State of Alabama. To secure a note in favor of **SOUTHERN STATES BANK** which the original Financing Statement was recorded on **11/13/2008 in Instrument 20081113000439000**, Official Records of said county;

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the **sum not to exceed \$380,950.00**, dated on or about 07-23-2012, in favor of **REGIONS BANK D/B/A REGIONS MORTGAGE**, 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

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


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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.

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.

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

WITNESSES:

Lesley Davis

Lesley Davis
PRINT NAME

Cathy Taylor

Cathy Taylor
PRINT NAME

STATE OF Alabama

COUNTY OF Calhoun

SOUTHERN STATES BANK

By: Jack Swift

Its: PRESIDENT

BEFORE ME, the undersigned authority, personally appeared Jack Swift, who is the President of SOUTHERN STATES BANK, appearing on behalf of said corporation, who is known to me or has shown 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.

Ina Williamson
NOTARY PUBLIC

My Commission Expires 1-31-2016

No title search was performed on the subject property by the preparer. The preparer of this deed makes no representation as to the status of the title nor property use or any zoning regulations concerning described property herein conveyed nor any matter except the validity of the form of this instrument. Information herein was provided to preparer by Grantor/Grantee and /or their agents; no boundary survey was made at the time of this conveyance.

Prepared by:

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

EXHIBIT "A"

LOT 3, BLOCK 1, ACCORDING TO THE SURVEY OF KIRKWALL, A SUBDIVISION OF
INVERNESS, AS RECORDED IN MAP BOOK 6, PAGE 152, IN THE OFFICE OF THE JUDGE
OF PROBATE OF SHELBY COUNTY, ALABAMA.

Assessor's Parcel No: 101020003054000



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