

7467294

## SUBORDINATION AGREEMENT (MORTGAGE)

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

THIS AGREEMENT is made on this 29<sup>TH</sup> day of August 2012, between **and SUSAN KEENER And FRANKLIN KEENER WIFE AND HUSBAND** which is the owner of the land hereinafter described (the "Borrower(s)"), and **Alabama Telco Credit Union, A State Chartered Credit Union**(the "Mortgagee").

WHEREAS, Borrower executed a mortgage (the "Subordinated Mortgage"), **dated May 22, 2009** for the benefit of Mortgagee and which encumbers the following described real property:

See attached Exhibit "A"

(the "Property"), to secure a note in the sum of **\$24,000.00 May 22, 2009**, in favor of Mortgagee (the "Subordinated Note"), which Subordinated Mortgage was recorded on **June 08, 2009** in Official Records **Instrument NO 2009608000216930** in the office of the **«SHELBY»** County Recorder, **AL**.

WHEREAS, **EVERBANK**(the "New Lender"), desires to loan the sum of not to exceed **\$133,537.00**Dollars (the "New Loan") on note of Borrower (the "New Note"), secured by a mortgage on and covering the Property (the "New Mortgage").

WHEREAS, to induce New Lender to make the New Loan, it is necessary that the Subordinated Mortgage be subordinated to the lien of the New Mortgage.

WHEREAS, it is to the mutual benefit of the parties that New Lender make the New Loan to Borrower, and Mortgagee is willing to agree that the New Mortgage will constitute a lien upon the Property which is unconditionally prior and superior to the lien of the Subordinated Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared understood and agreed as follows:

### SECTION ONE: SUBORDINATION

Mortgagee hereby covenants, consents, and agrees that the Subordinated Mortgage is and shall continue to be subject and subordinate in lien to the lien of the New Mortgage and any renewals or extension thereof. Mortgagee also covenants and agrees to place an endorsement upon the Subordinated Note stating that the Subordinated Mortgage has been subordinated to the lien of the New Mortgage.

### SECTION TWO: APPROVAL OF LOAN TERMS

Mortgagee declares, agrees and acknowledges that it consents to and approves of (i) all provisions of the New Note and the New Mortgage; and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and New Lender for the disbursement of the proceeds of the New Loan.

### SECTION THREE: BINDING EFFECT

This Agreement shall be binding on Mortgagee and its successors and assigns, including each and every subsequent owner and holder of the Subordinated Note, and the terms of this Agreement shall inure to the benefit of New Lender, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the New Note, or any renewal extension, or rearrangement thereof.



20121108000429450 1/3 \$18.00  
Shelby Cnty Judge of Probate, AL  
11/08/2012 08:35:44 AM FILED/CERT

**SECTION FOUR: ENTIRE AGREEMENT**

This Agreement shall be the whole and only agreement with regard to the subordination of the lien of the Subordinated Mortgage to the lien of the New Mortgage and shall supersede and cancel, but only insofar as would affect the priority between the New Mortgage and the Subordinated Mortgage, any prior agreements as to such subordination, including, but not limited to, those provisions, if any contained in the Subordinated Mortgage, which provide for the subordination of the lien thereof to another deed or deeds of trust or to another mortgage or mortgages.

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date first above written,

**Mortgagee,**

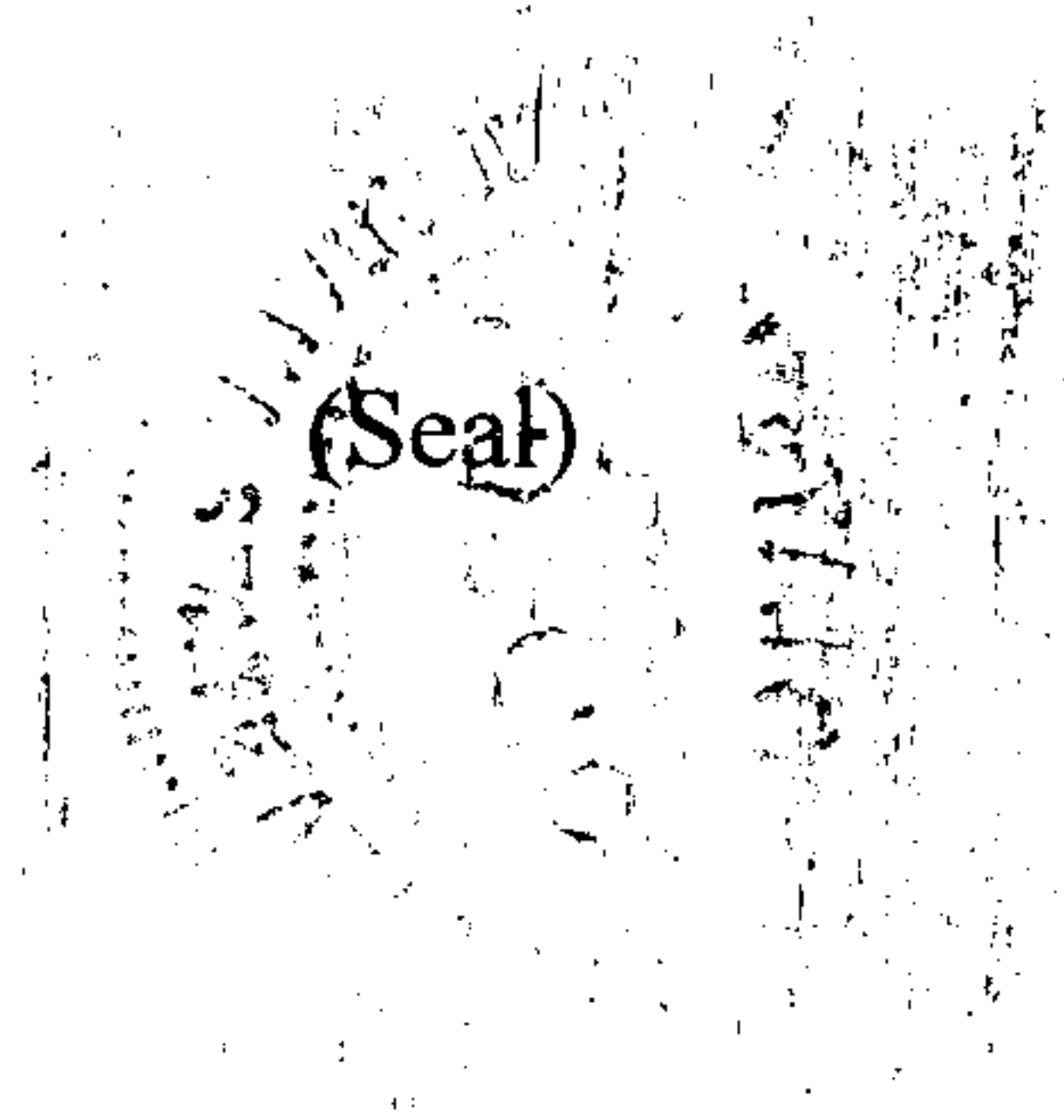
By: Will McChale  
SVP Lending & Collections

Its:

Date: 8/29/12

**ACKNOWLEDGMENT OF MORTGAGEE'S SIGNATURE**

On this 29 day of August, 2012, before me came William R. Chancellor who stated that he/she is the SVP Lending & Collections of Alabama Telco Credit Union and acknowledged that he executed the above instrument as the act and deed of Alabama Telco Credit Union with full authority to do so.



Notary Public  
William R. Chancellor

My Commission Expires: 05-27-15

Prepared by: William Chancellor  
When recorded return to: Alabama Telco Credit Union  
One Riverchase Pkwy South  
Houma, AL 35244

1161801-1



20121108000429450 2/3 \$18.00  
Shelby Cnty Judge of Probate, AL  
11/08/2012 08:35:44 AM FILED/CERT



**Exhibit "A"**

Real property in the City of **CHELSEA**, County of **Shelby**, State of **Alabama**, described as follows:



**LOT 62 ACCORDING TO THE SURVEY OF SHELBY FOREST ESTATES AS RECORDED IN MAP BOOK 21, PAGE 117 A & B, SHELBY COUNTY, ALABAMA RECORDS.**


**Being all of that certain property conveyed to FRANKLIN KEENER, MARRIED from J. HARRIS DEVELOPMENT CORPORATION, AN ALABAMA CORPORATION, by deed dated August 30, 2000 and recorded September 06, 2000 in INSTRUMENT NO. 2000-30514 of official records.**

Commonly known as: 109 Shelby Forest Road, CHELSEA, AL 35043

APN #: **15-4-17-0-000-005-023**

*WHEN RECORDED, RETURN TO:  
FIRST AMERICAN MORTGAGE SERVICES  
1100 SUPERIOR AVENUE, SUITE 200  
CLEVELAND, OHIO 44114  
NATIONAL RECORDING*

 **KEENER**  
**45893416** **AL**  
**FIRST AMERICAN ELS**  
**SUBORDINATION AGREEMENT**  


  
20121108000429450 3/3 \$18.00  
Shelby Cnty Judge of Probate, AL  
11/08/2012 08:35:44 AM FILED/CERT