

20130118000026360 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
01/18/2013 01:58:29 PM FILED/CERT

Recording requested by:
Timios, Inc
Order No.: 816859

AND WHEN RECORDED MAIL TO:
ALABAMA TELCO CREDIT UNION

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 24th day of DECEMBER, 20 12 by MARK F. COCHRAN AND PATRICIA W. COCHRAN, owner of the land hereinafter described and hereinafter referred to as "Owner" and ALABAMA TELCO CREDIT UNION, present owner and holder of the mortgage/deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary",

WITNESSETH

THAT WHEREAS, MARK F. COCHRAN AND PATRICIA W. COCHRAN did execute a mortgage/deed of trust, dated 09/16/2011 to ALABAMA TELCO CREDIT UNION, as trustee, covering:

100 CHRISTA CIR, SHELBY, AL 35143-7011

to secure a note in the sum of \$ \$15,000.00 dated 09/16/2011 in favor ALABAMA TELCO CREDIT UNION , which mortgage/deed of trust was recorded on 10/13/2011 in INSTRUMENT # 20111013000304270 Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a mortgage/deed of trust and note not to exceed the sum of \$ \$187,650.00 dated 11/13 in favor of RELIANCE FIRST CAPITAL, LLC. , hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage/deed of trust is to be recorded concurrently herewith; and

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

WHEREAS, lender is willing to make said loan provided the mortgage/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 mortgage/deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage/deed of trust first above mentioned to the lien or charge of the mortgage/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 mortgage/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 mortgage/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 mortgage/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 mortgage/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 mortgage/deed of trust first above mentioned to the lien or charge of the mortgage/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 mortgage/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 mortgage/deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or mortgages/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 mortgage/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 mortgage/deed of trust first above mentioned in favor of the lien or charge upon said land of the mortgage/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 subordinated 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 Choe
ALABAMA TELCO CREDIT UNION

William R Chancellor
By: Print Name


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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 24 day of December, 2012.

Beverly Williams
Notary Public

my Commission Expires 6-1-2016



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(Attach legal description and acknowledgment)
THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN JEFFERSON COUNTY, ALABAMA TO-WIT: LOT 31, ACCORDING TO THE SURVEY OF 1974 ADDITION TO SHELBY SHORES, PHASE II, AS RECORDED IN MAP BOOK 6, PAGE 33, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA. BEING THE SAME PROPERTY CONVEYED TO MARK F. COCHRAN AND PATRICIA W. COCHRAN, AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP BY DEED FROM ROBERT W. LINDSEY AND WIFE, BARBARA C. LINDSEY RECORDED 01/08/2004 IN DEED 20040108000014310 IN THE PROBATE JUDGE'S OFFICE FOR SHELBY COUNTY, ALABAMA.


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