



20130304000090110 1/5 \$24.00  
Shelby Cnty Judge of Probate, AL  
03/04/2013 03:15:51 PM FILED/CERT

## SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:

SPACE ABOVE FOR RECORDERS USE

Avenue 365 Lender Services, LLC  
4000 Chemical Road  
Suite 440  
Plymouth Meeting, PA 19462

Doc ID No.: 00014143XXXX2005N

ESCROW/CLOSING#:

**MERS Phone:** 1-888-679-6377

**MIN:** 100133700015303574

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

### SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is made this Eighth day of January, 2013, by Mortgage Electronic Registration Systems, Inc., as nominee for Countrywide Bank, N.A., Its successors and/or assigns ("Subordinating Lender"), a corporation whose address is **NC4-105-01-38, 4161 Piedmont Parkway, Greensboro, NC 27410**.

#### WITNESSETH:

**WHEREAS**, Subordinator is the beneficiary/mortgagee of that certain Deed of Trust/Mortgage ("Security Document") pursuant to that certain Security Document dated 07/12/2006 (the "Senior Lien"), and executed by MARQUIS GIBBS and TOMEKA GIBBS and encumbering that certain real property located at 5826 FOREST LAKES COVE, STERRETT, AL 35147 (address) which is legally described on Exhibit "A" attached hereto and incorporated herein (the "Property"), which Security Document was recorded on 07/18/2006 in Official Records Book N/A, Page N/A, as Instrument No. 20060718000344730, of the Official Records of SHELBY County, Alabama, as the same may have been or is to be modified prior hereto or contemporaneously herewith.

**WHEREAS**, New Penn Financial, LLC ("Junior Lien Holder") has been requested to make a loan, line of credit or other financial accommodation to Owner, to be secured by either a deed of trust, deed to secure debt or mortgage (collectively, the "Junior Lien"), covering without limitation, the Property and securing the indebtedness described therein including the payment of a promissory note or line of credit (together, the "Note") made by Owner and/or others payable to the order of Junior Lien Holder, in the maximum principal face amount not to exceed \$140,770.00 ("Principal Amount"), including provisions for acceleration and payment of collection costs (collectively, the "Loan"); and

**WHEREAS**, Junior Lien Holder requires, as a condition to making the Loan, that the Junior Lien be superior to the Senior Lien;

**WHEREAS**, it is to the mutual benefit of the Subordinator, Owner and Junior Lien Holder that Junior Lien Holder make the Loan to Owner; and Subordinator is willing to permit the Junior Lien, when recorded, to constitute a lien upon the Property that is unconditionally prior and superior to the Senior Lien.

**NOW THEREFORE**, for valuable consideration and to induce Junior Lien Holder to make the Loan to Owner, Subordinator hereby subordinates the Senior Lien to the Junior Lien and any renewals or extensions thereof, and declares, agrees and acknowledges that:

- (1) The Junior Lien and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property, prior and superior to the Senior Lien.
- (2) That Junior Lien Holder would not make the Loan without this subordination agreement.
- (3) This Agreement is limited to the Principal Amount, plus interest and any additional amounts advanced pursuant to the provision of the Note or Junior Lien for payment of insurance premiums, taxes, cost of collection or protection of the value of the Property or Junior Lien Holder's rights in the Property. This Agreement shall inure to the benefit of Junior Lien Holder and be binding upon Subordinator, its successors and assigns and shall be binding upon any purchaser (at foreclosure or otherwise) of the Property, or any part thereof, and their respective heirs, personal representatives, successors and assigns.
- (4) This agreement shall be the whole and only agreement with regard to the subordination of the Senior Lien to the Junior Lien and shall supersede and cancel, but only insofar as would affect the priority between the security instruments described herein, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Senior Lien, which provide for the subordination of the Senior Lien to another security instrument, deed of trust or mortgage.
- (5) It consents to and approves (i) all provisions of the Note and Junior Lien securing the loan, and (ii) all agreements, including but not limited to any loan or escrow agreements (collectively, the "Loan Agreements"), between Owner and Junior Lien Holder for the disbursement of the proceeds of the New Loan;
- (6) Junior Lien Holder making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Junior Lien Holder represented that it will, see to the application of such proceeds by the person(s) to whom Junior Lien Holder disburses such proceeds and any application or use of such proceeds other than those provided for in such Loan Agreement(s) shall not defeat the subordination herein made in whole or in part.
- (7) It intentionally and unconditionally waives, relinquishes and subordinates the Senior Lien in favor of the Junior Lien and understands that in reliance upon, and in consideration of, this waiver, relinquish

and subordinate specific loans and advances are being and will be made and, 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.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE OWNER 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.

Mortgage Electronic Registration Systems, Inc., as nominee for Countrywide Bank, N.A., Its successors and/or assigns

  
Kathy Clark, Assistant Secretary

  
Deborah Brown, Assistant Secretary

  
Tara Grant, Witness

  
Sherry McCain, Witness



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# ALL PURPOSE ACKNOWLEDGMENT

CORPORATE ACKNOWLEDGEMENT

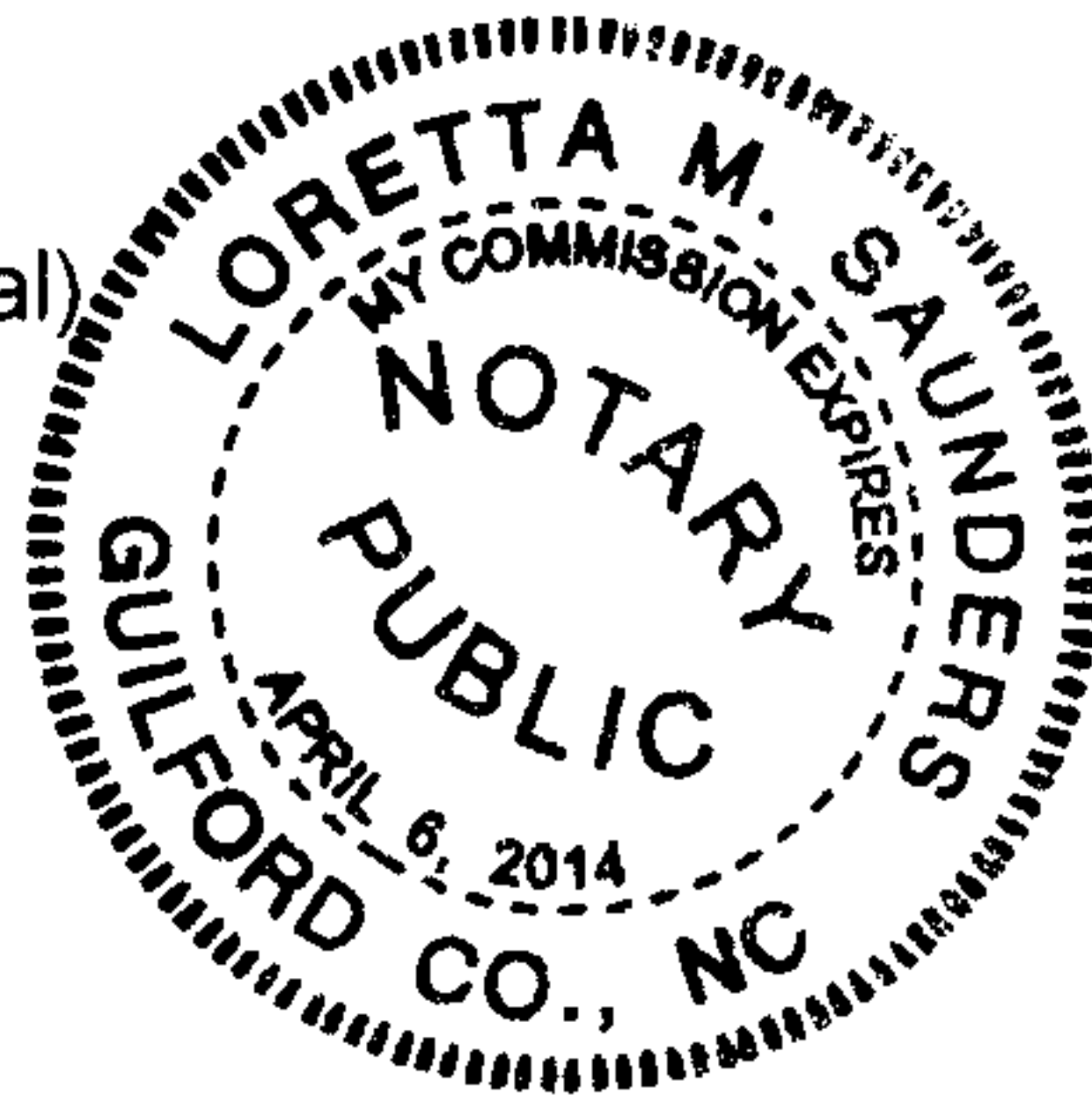
STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

Before me, the undersigned, a Notary Public on this day personally appeared **Kathy Clark, Assistant Secretary and Deborah Brown, Assistant Secretary** known to me, to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said corporation, and that he or she had executed the same as the act of such corporation for the purpose and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this 8<sup>th</sup> day of **January, 2013**.

(Personalized Seal)



(Notary Public, State of North Carolina)

**Loretta M Saunders**

(Print Name of Notary Public here)

My commission expires **04/06/2014**

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## EXHIBIT A

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN SHELBY COUNTY, ALABAMA,  
TO-WIT:

LOT 419 ACCORDING TO THE SURVEY OF FOREST LAKES AS RECORDED IN MAP BOOK 34,  
PAGE 122A IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO:

1. EASEMENTS AND/OR RIGHTS OF WAY TO ALABAMA POWER COMPANY RECORDED IN  
BOOK 126, PAGE 191, BOOK 126, PAGE 323 AND BOOK 236, PAGE 829.

2. TITLE TO ALL MINERALS. OIL AND GAS WITHIN AND UNDERLYING THE PREMISES,  
TOGETHER WITH ALL MINING RIGHTS AND OTHER RIGHTS, PRIVILEGES AND  
IMMUNITIES RELATING THERETO, AS RESERVED IN BOOK 53 AT PAGE 262 AND DEED  
BOOK 331, PAGE 262.

3. EASEMENT(S) RECORDED IN BOOK 20050204000058230.

4. EASEMENT(S) TO SHELBY COUNTY RECORDED IN INST. NO. 1993-03955; INST. NO. 1993-  
03957; INST. NO. 1993-03959; INST. NO. 1993-03960; INST. NO. 1993-03961; INST. NO. 1993-  
03964; INST. NO. 1993-03965; AND INST. NO. 1993-03966.

BEING THE SAME PREMISES CONVEYED UNTO MARQUIS GIBBS AND TOMEKA GIBBS, AS  
JOINT TENANTS, WITH RIGHT OF SURVIVORSHIP, BY VIRTUE OF DEED FROM AMERICAN  
HOMES AND LAND CORPORATION DATED JULY 12, 2006, RECORDED JULY 18, 2006 IN  
INSTRUMENT NO. 20060718000344710, SHELBY COUNTY, AL.

PARCEL ID: 09-5-21-0-000-001.393

