



20130313000105360 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
03/13/2013 03:52:50 PM FILED/CERT

SUBORDINATION AGREEMENT

File Number:

Borrower Name: Jeffery A. Serio and Susan J. Serio
Property Address: 1469 Ballantrae Club Drive,
Pelham, AL 35124

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.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this 13 day of February, 2013, by

First Financial Bank / Alabama ("Subordinating Lienholder"), with a place of business at:
1630 4th Avenue, North Bessemer, AL 35020

And

New Penn Financial, LLC, ("Lender"), with a place of business at:
4000 Chemical Road, Plymouth Meeting, PA 19462

WHEREAS, Jeffery A. Serio and Susan J. Serio ("Borrower"), executed and delivered to Subordinating Lienholder, a Mortgage/Deed of Trust (the **Existing Lien**) in the sum of \$33,800 dated 03/13/2009, recorded 03/17/2009, in instrument No. 20090317000098840 in the Land Records of Shelby County, Alabama, as security for a loan, which Existing Lien is a valid and existing lien on the real property located at 1469 Ballantrae Club Drive, Pelham, AL 35124 and further described on Legal Description attached.

WHEREAS, Borrowers executed and delivered to New Penn Financial, LLC, ("Lender"), a Mortgage/Deed of Trust (the "New Security Instrument") in the principal amount not to exceed \$400,450.00, which Mortgage/Deed of Trust is intended to be recorded herewith in the records of Shelby County, state of Alabama, as security for a loan (the "New Loan");



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WHEREAS, it is a conditions precedent to obtaining the New Loan that the lien of the New Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the Existing Lien; and

WHEREAS, Lender is willing to make said loan provided the lien securing the New Loan is a lien or charge upon the described property prior and superior to the lien of the Existing Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the Existing Lien to the lien of the New Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrowers; and Subordinating Lender is willing that the lien securing the New Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the Existing Lien.

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 the New Security Instrument, 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 Existing Lien.
- (2) That Lender would not make the New Loan without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the Existing Lien to the New Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing Lien above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provision of the note and New Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrowers and Lender for the disbursement of the proceeds of the New Loan;
- (b) Lender 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; and
- (c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the Existing Lien in favor of the lien or charge upon said land of the New Security Instrument and understands that in reliance upon, and in consideration of, this waive,



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relinquish and subordinate 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 waive, relinquishment and subordination.

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

First Financial Bank / Alabama

By: Robert Nelson
Signature

Its: Assistant Vice President
Position of Authorized Signatory

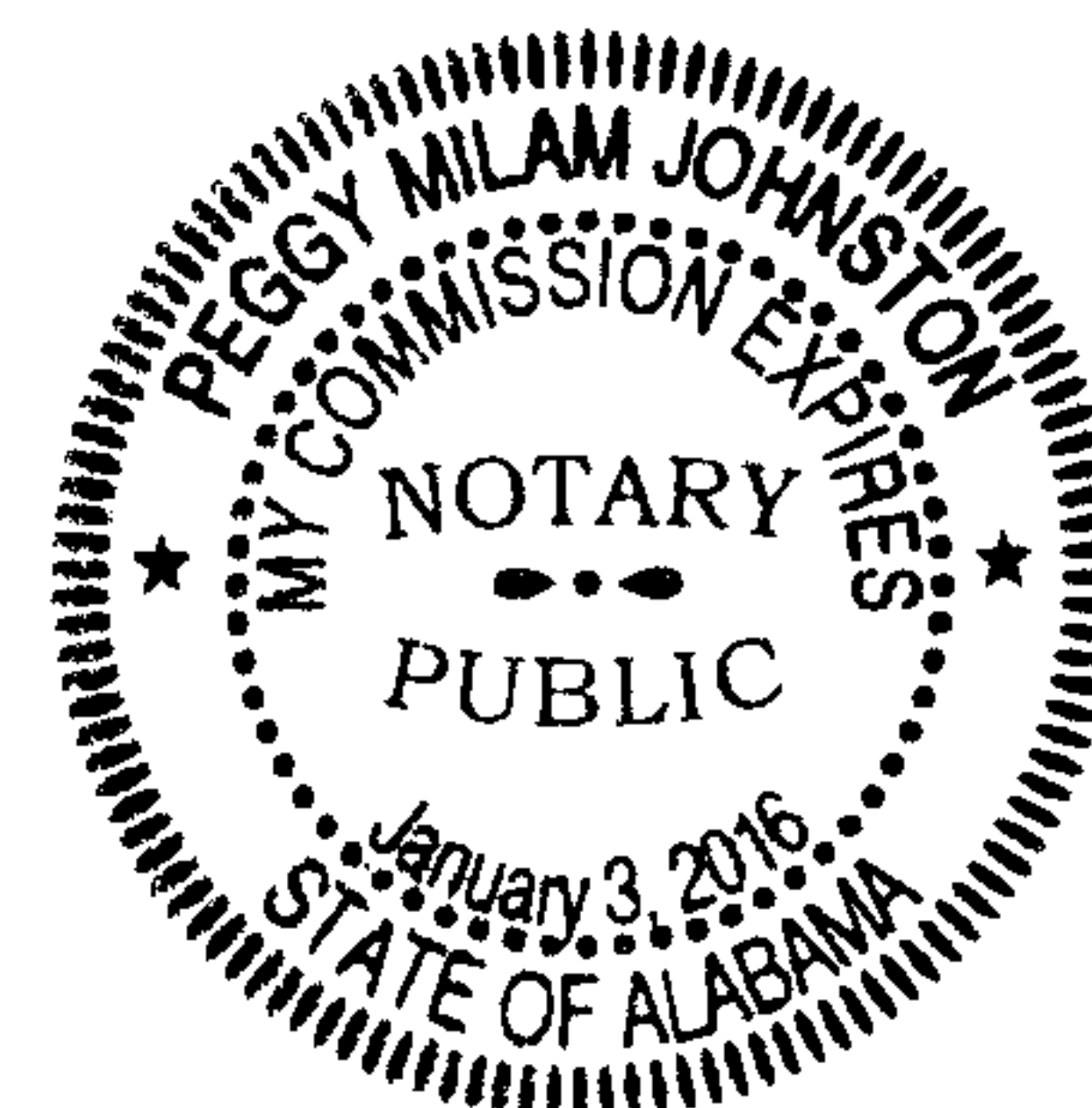
STATE OF: Alabama

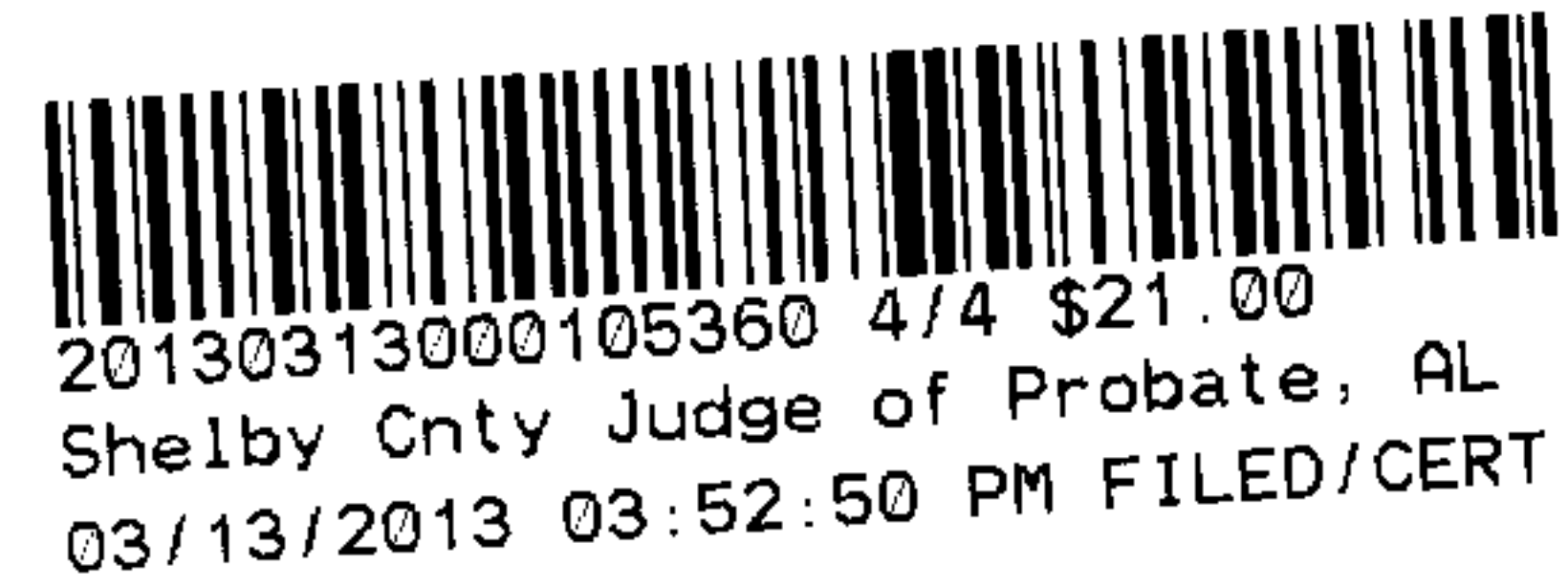
COUNTY OF: Jefferson

Before me, a Notary Public, on this 13 day of February, 2013 personally appeared Robert Nelson (Name of Authorized Signatory), who acknowledged to be the Asst. Vice President (Position of Authorized Signatory) of First Financial Bank / Alabama and, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation/Entity by themselves as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal as of the day and year above written.

Peggy Milam Johnston
Notary Public
My Commission Expires:





Escrow File No.: 1334117

EXHIBIT "A"

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

LOT 1214 ACCORDING TO THE SURVEY OF FINAL PLAT THE MANORS OF BALLANTRAE CLUB DRIVE AS RECORDED IN MAP BOOK 36, PAGE 82, SHELBY COUNTY, ALABAMA RECORDS.

SUBJECT TO THE ATTACHED EXHIBIT A ENTITLED COVENANT FOR STORMWATER RUNOFF WHICH IS HEREBY INCORPORATED BY REFERENCE, RESTRICTIONS, EASEMENTS AND RIGHTS OF WAY OF RECORD IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

TOGETHER WITH ALL AND SINGULAR THE TENAMENTS, HEREDITAMENTS AND APPURTENANCES THERETO BELONGING OR IN ANYWISE APPERTAINING IN FEE SIMPLE.

BEING THE SAME PREMISES CONVEYED UNTO JEFFERY A. SERIO AND SUSAN J. SERIO, HUSBAND AND WIFE, FOR THEIR JOINT LIVES AND UPON THE DEATH OF EITHER OF THEM, THEN TO THE SURVIVOR OF THEM, BY VIRTUE OF DEED FROM MOBLEY DEVELOPMENT, INC. DATED MARCH 18, 2008, RECORDED MARCH 26, 2008 IN INSTRUMENT NO. 20080326000120970, SHELBY COUNTY, AL.

PARCEL ID: 14-8-28-4-004-014.000