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Shelby Cnty Judge of Probate, AL
06/04/2013 02:19:32 PM FILED/CERT

SUBORDINATION AGREEMENT

Prepared by:

Christie Graves

1000 Technology Dr, MS 321

O'Fallen, MO 63368

866-795-4978

When recorded Mail to:

Chicago Title ServiceLink Division

1000 Industrial Blvd

Aliquippa, Pa 15001

Parcel ID# 10-2-09-0-001-001.237

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this February 19, 2013 by and between Lender, CitiBank, N.A. a federally chartered financial institution having a corporate address at 1000 Technology Drive, O'Fallon, MO 63368 and Creditor, Compass Bank by Security Deed, dated 06/05/2006, and recorded in Shelby County Records by Borrowers, Erick Pirkle and Dee Ann Pirkle.

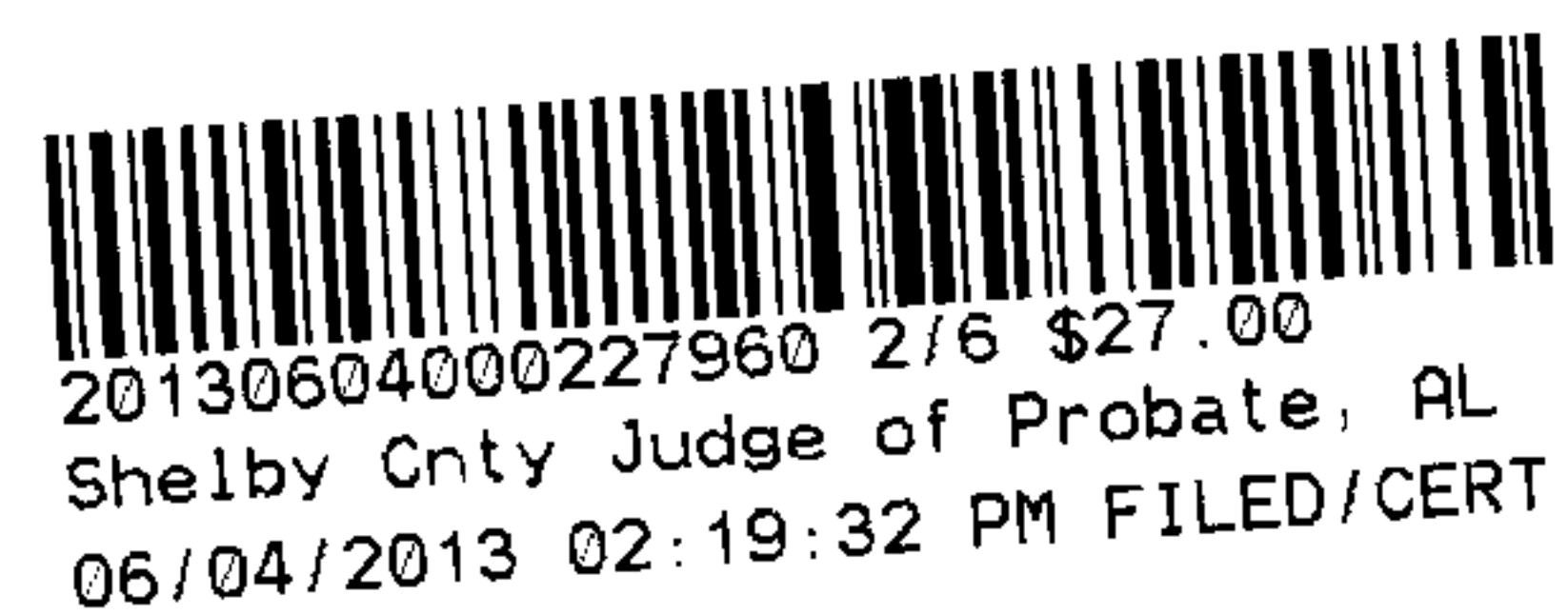
WHEREAS, Borrower is indebted to Compass Bank pursuant to promissory note executed by Borrower, dated 06/05/2006, and made payable to the order of Creditor in the original principal amount of One Hundred, Seventy Thousand Dollars and 00/100 Cents (US \$170,000.00); and

WHEREAS, payment of the Creditor Note is secured by a Security Deed executed by Borrower for the benefit of Creditor upon the real property and improvements thereon located at 142 Coshatt Trl, Hoover, Alabama, 35244, being more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property") and which was recorded on 06/20/2006, in Shelby County Records. All documentation executed ancillary to or in conjunction with the Creditor Loan, including, but not limited to, the Creditor Note and the Creditor Security Instrument, shall be collectively referred to as the "Creditor Loan Documents"; and

WHEREAS, Lender has agreed to make a loan to Borrower in the principal loan amount of Two-Hundred and Fourteen Thousand, Seventy-Three Dollars **and no/100 cents (US \$214,073.00)** to be evidenced by a promissory note executed by Borrower and made payable to the order of Lender in the Lender Loan Amount and to be secured by a Mortgage executed by Borrower for the benefit of Lender upon the Property. All documentation executed ancillary to or in conjunction with the Lender Loan, including, but not limited to, the Lender Note and the Lender Security Instrument, shall be collectively referred to as the "Lender Loan Documents"; and

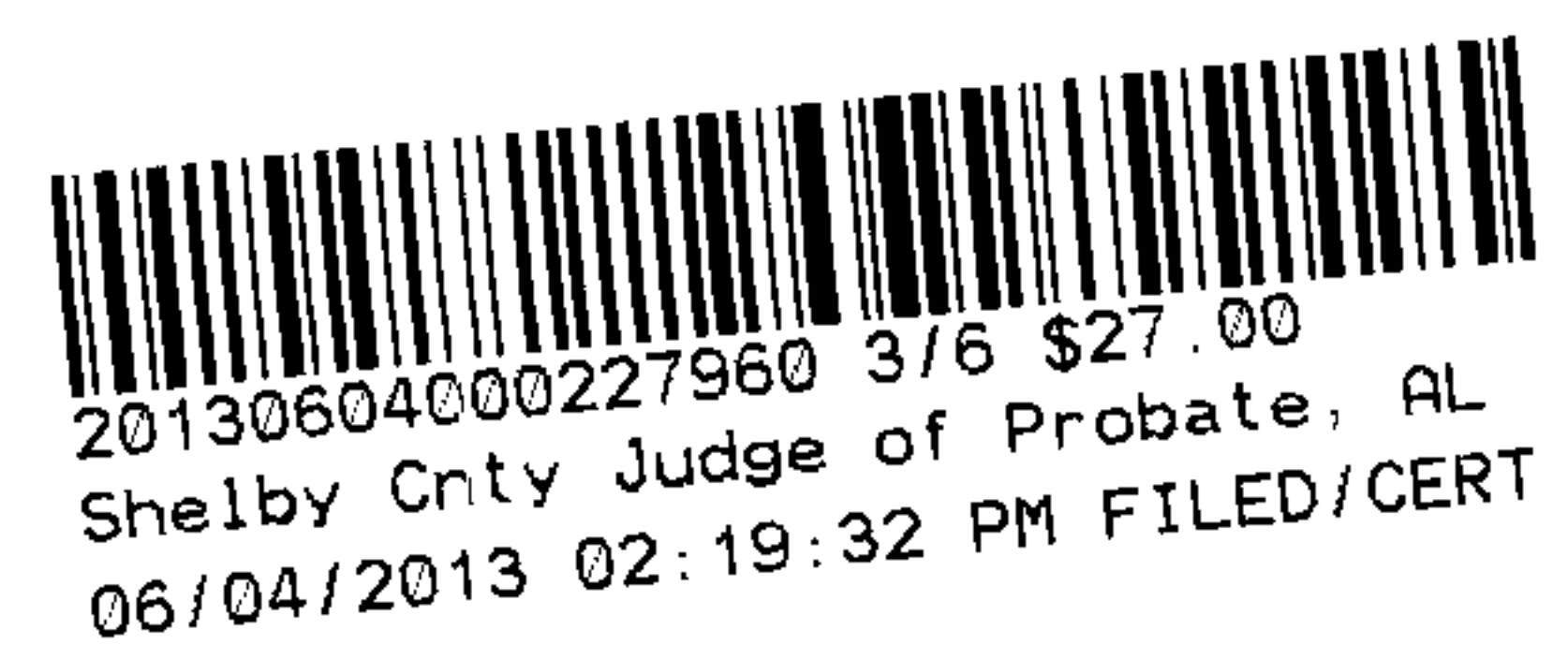
WHEREAS, Lender has required execution of this Agreement as a condition precedent to the making of the Lender Loan and the parties hereto understand that Lender would not make the Lender Loan without the benefit of this Agreement; and

WHEREAS, Creditor has agreed to waive and subordinate the priority of the Creditor Security Instrument and the lien and security interest created thereby in favor of the Lender Security Instrument and the lien and security interest created by the Lender Security Instrument and it is for this purpose that the parties to this Agreement execute, acknowledge, and deliver this Agreement;



NOW, THEREFORE, IN CONSIDERATION of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Creditor hereby waives and subordinates the priority of the Creditor Security Instrument and the lien and security interest created thereby in favor of the Lender Security Instrument and the lien and security interest created by the Lender Security Instrument, so that between the Creditor Security Instrument and the Lender Security Instrument, the Lender Security Instrument shall be a prior lien and security interest upon the Property with all the rights and remedies of a prior security interest and lien incident thereto. The trustees, if applicable, of the Creditor Security Instrument waive notice of Lender's acceptance of and reliance on this Agreement. This is a subordination only of lien priority position as to security instruments and does not constitute a subordination of debt.
2. As between the Creditor Security Instrument and the Lender Security Instrument, the Lender Security Instrument shall have all of the rights, privileges and remedies of the prior lien incident thereto, including, without limitation, the right to first payment from the proceeds of the sale of the Property if the Property is sold by Borrower, Creditor, Lender, their trustees or otherwise, to satisfy their respective indebtedness. The subordination effected by this Agreement does not extend to include any future advances by Lender which cause the principal balance of the indebtedness outstanding from Borrower to Lender to exceed the Lender Loan Amount.
3. This Agreement does not require that the Lender Note or the Lender Loan be satisfied prior to satisfaction of the Creditor Note and the Creditor Loan.
4. This Agreement in no way modifies, affects or impairs the obligations of Borrower under the Creditor Loan Documents, the Lender Loan Documents or any of Creditor's or Lender's respective rights and remedies as between Borrower and Creditor or Lender, respectively.
5. Creditor agrees that it shall not commence exercise of any right or remedy against, or seek possession or control of, the Property unless and until Creditor shall have give Lender thirty (30) days' prior written notice thereof at Lender's address set forth above. In the event Lender exercises its rights as a secured party with respect to the Property, Lender agrees to deliver to Creditor (or, in the case of a foreclosure sale, to the party responsible for disbursement) that portion of any proceeds actually received by the Lender, solely through the exercise of such rights, in excess of the Lender Loan Amount or in excess of such amounts as are lawfully owned to Lender and are secured by the Lender Security Instrument the "Excess Proceeds"). Lender shall deliver the Excess Proceeds within fifteen (15) days after receipt by Lender thereof and of a good faith accounting of the amount thereof.



6. This Agreement shall only be construed to determine the rights of the parties hereto with respect to each other and shall not be construed to provide any benefit to any persons or entity not a party hereto.

7. Nothing herein contained shall obligate either party to grant credit to, or continue any existing financing arrangements with, Borrower.

8. This Agreement shall be binding upon, and inure to the benefit of, the parties to the Agreement and to their successors and assigns.


9. Any modification of this Agreement shall not be effective unless in writing and signed by the party to be charged.

10. This Agreement shall be governed by, construed and enforced in accordance with the laws of the state of Georgia.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date and year first above written.

CREDITOR: COMPASS BANK

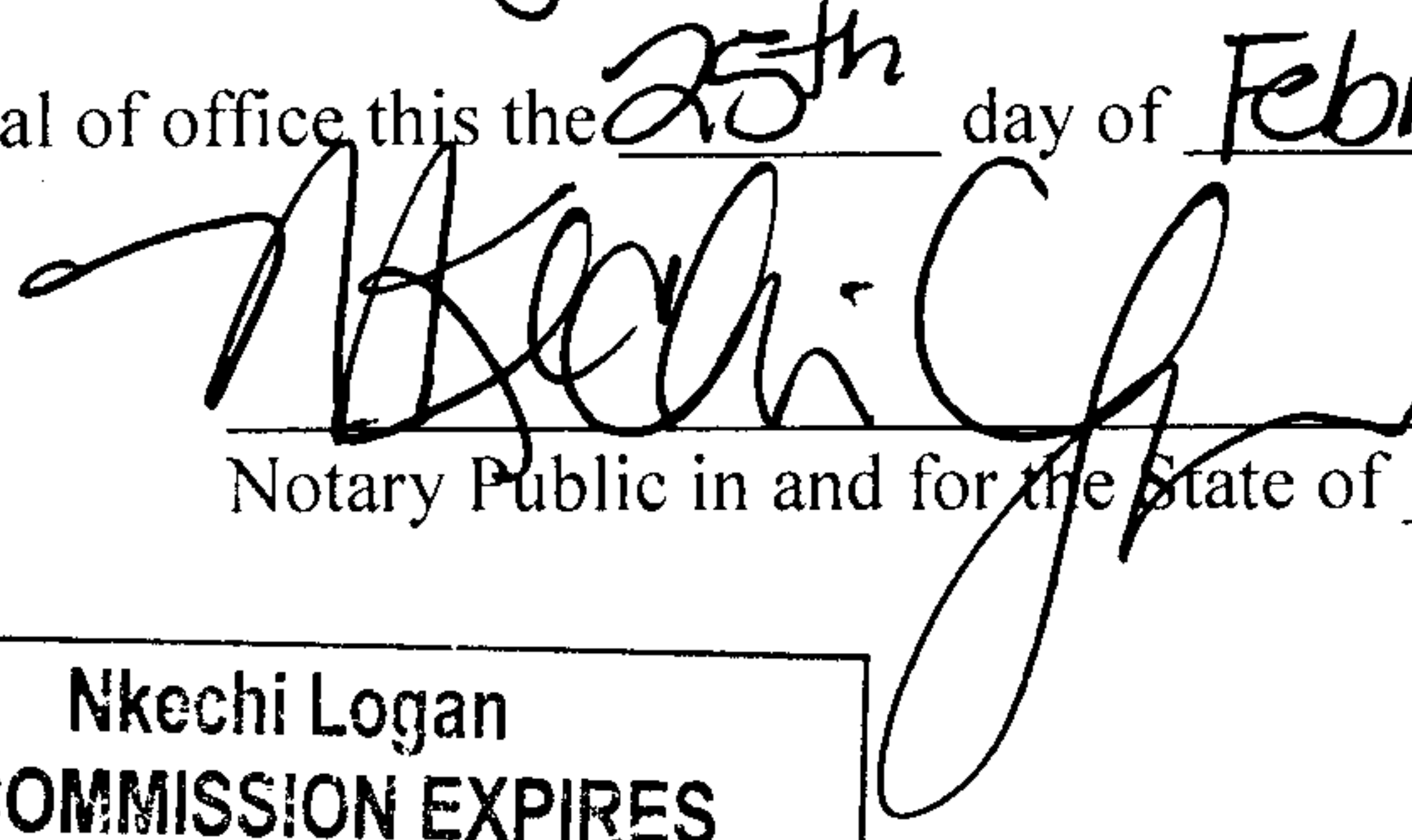
By: Christie Graves
Name: Christie Graves
Title: AVP


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STATE OF Alabama §
COUNTY OF Jefferson §

BEFORE ME, the undersigned authority, on this day personally appeared before me Nkechi Logan, Christie Graves, of Compass Band, a LLP, known to me to be the person whose name is subscribed to the foregoing instrument, and he/she acknowledged to be that he/she executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of the said Sub agreement.

GIVEN under my hand and seal of office this the 25th day of February, 2013.


Notary Public in and for the State of _____

Nkechi Logan
MY COMMISSION EXPIRES
APRIL 29, 2015


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AFTER RECORDING RETURN TO:

Recording Requested By & Return To:
Chicago Title ServiceLink Division
4000 Industrial Blvd
Aliquippa, PA 15001

LEGAL DESCRIPTION

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF **SHELBY**, STATE OF **ALABAMA** AND IS DESCRIBED AS FOLLOWS:

ALL THAT PARCEL OF LAND IN CITY OF HOOVER, SHELBY COUNTY, STATE OF ALABAMA, AS DESCRIBED IN DEED INST # 20060609000, ID# 10-2-09-0-001-001.237, BEING KNOWN AND DESIGNATED AS:

LOT 10 ACCORDING TO THE SURVEY OF HEATHERWOOD 8TH SECTOR PHASE I AS RECORDED IN MAP BOOK 16 PAGE 118 IN THE PROBATE OFFICE OF SHELBY COUNTY ALABAMA

MORE COMMONLY KNOWN AS: 142 COSHATT TRL, HOOVER, AL 35244

ERICK H PIRKLE AND DEE ANN R PIRKLE, HUSBAND AND WIFE, WITH RIGHTS OF SURVIVORSHIP BY FEE SIMPLE DEED FROM JAMES R ESDALE AND STELLA ESDALE, HUSBAND AND WIFE AS SET FORTH IN INST # 20060609000 DATED 06/06/2006 AND RECORDED 06/09/2006, SHELBY COUNTY RECORDS, STATE OF ALABAMA.

