

20130715000286860 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
07/15/2013 12:40:40 PM FILED/CERT

Recording requested by:
Timios, Inc.
Order No.: 803930
PNC LOAN #605475432

AND WHEN RECORDED MAIL TO:
FIRST AMERICAN BANK

Return To:
Timios, Inc

5716 Corsa Ave, Suite 102
Westlake Village, CA 91362

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 18th day of June, 20 13 by RALPH P. MOORE AND JOHN O. HENDRIX, owner of the land hereinafter described and hereinafter referred to as "Owner" and FIRST AMERICAN BANK, present owner and holder of the mortgage/deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary",

WITNESSETH

THAT WHEREAS, RALPH P. MOORE AND JOHN O. HENDRIX did execute a mortgage/deed of trust, dated 04/08/2008 to FIRST AMERICAN BANK, as trustee, covering:

6031 ROSEMONT ROAD, BIRMINGHAM, AL 35242

See Exhibit "A" attached and made a part here to

to secure a note in the sum of \$137,000, dated 04/08/2008 in favor of FIRST AMERICAN BANK, which mortgage/deed of trust was recorded on 04/25/2008, in instrument no. 2006-042500010110, 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 \$247,100 dated June 25, 2013 in favor of MERS INS AS NOMINEE FOR INDY MAC BANK, F.S.B., A FEDERALLY CHARTERED SAVINGS BANK, FEDERAL SAVINGS BANK, IT'S SUCCESSORS AND ASSIGNS, 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.

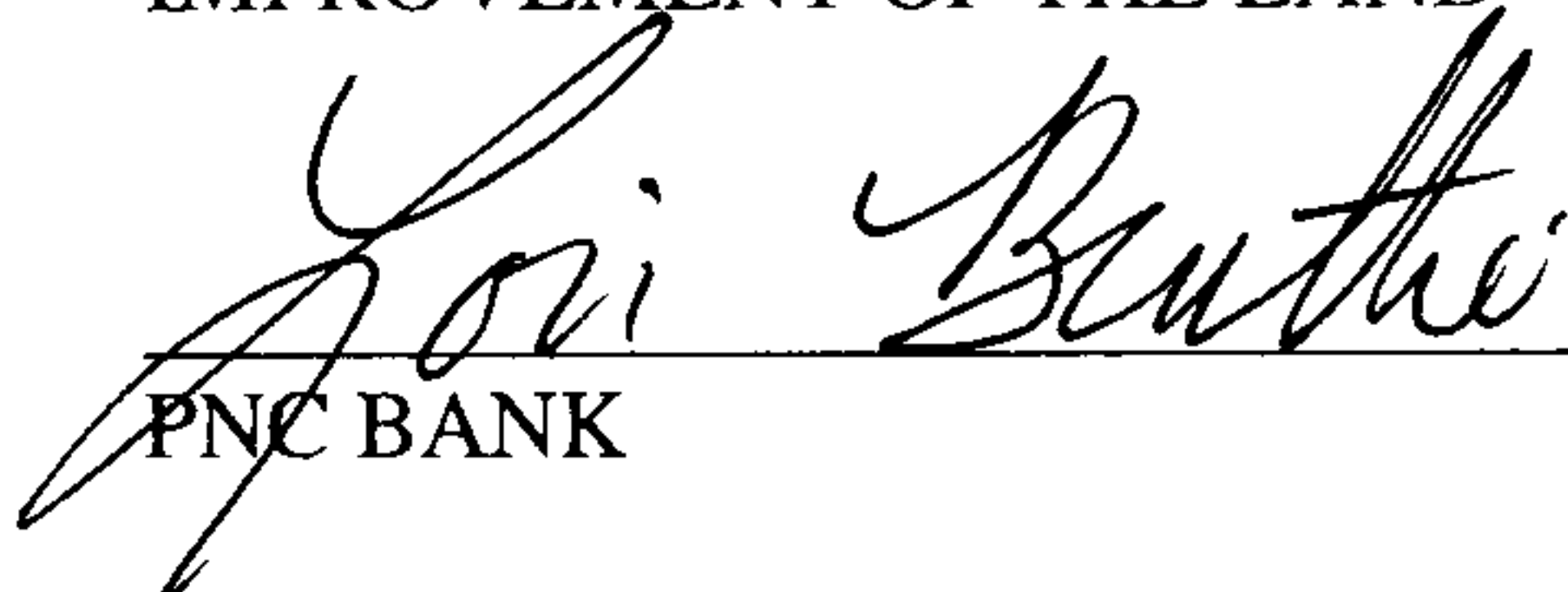
NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed 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


PNC BANK

Lori Beattie, Vice President
Printed Name and Title

State of Pennsylvania
City/County of Lancaster

I Leigh A. Bardell, a notary public of the City/County of Lancaster
State of Pennsylvania, do hereby certify that Lori Beattie whose name
is signed to the writing above bearing date on the 18th day of June, 20 13, has
acknowledged the same before me in my State aforesaid.

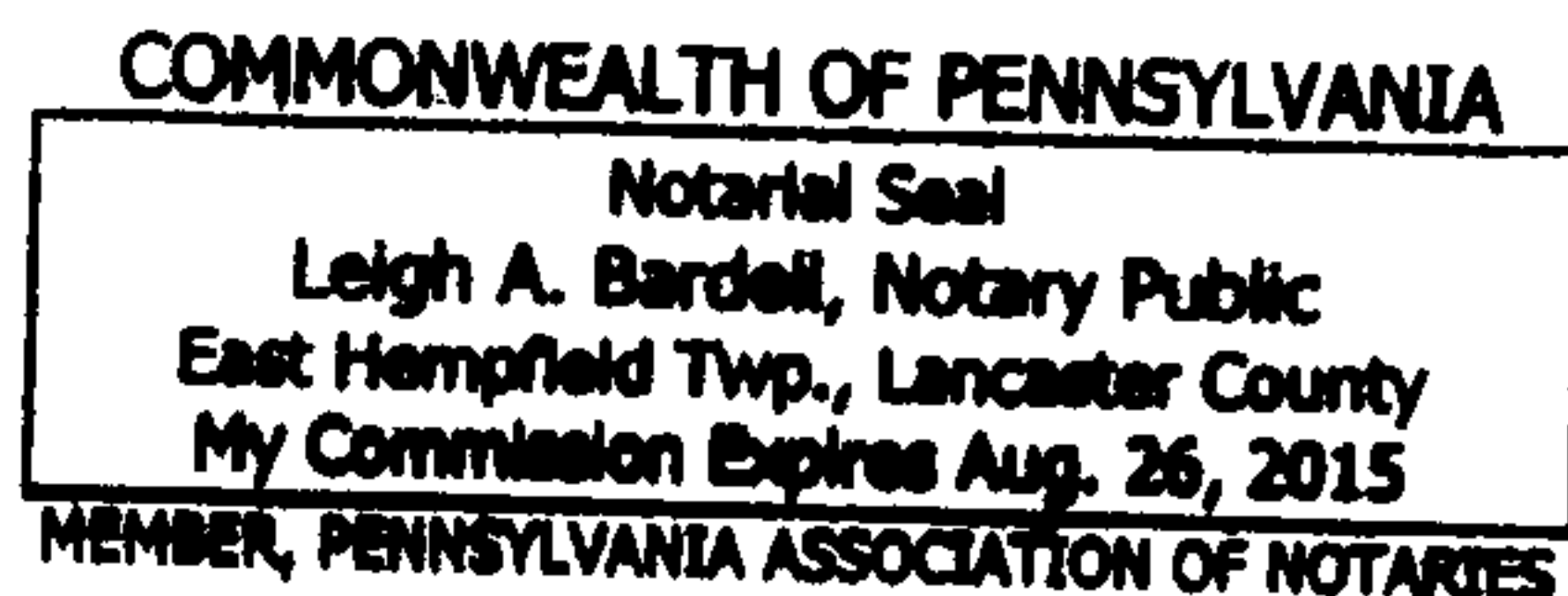
Given under my hand this 18th day of June, 20 13.

[Seal]

Notary Public

Leigh A. Bardell

My Commission expires:



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SCHEDULE "A"

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

LOT 5, ACCORDING TO THE SURVEY OF GREYSTONE 7TH SECTOR PHASE II, AS RECORDED IN MAP BOOK 19, PAGE 121, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

BEING THE SAME PROPERTY CONVEYED TO JOHN O. HENDRIX AND RALPH MOORE, AS TENANTS IN COMMON BY DEED FROM HICKORY CONSTRUCTION COMPANY, INC., A CORPORATION RECORDED 02/07/2001 IN DEED BOOK PAGE , IN THE PROBATE JUDGE'S OFFICE FOR SHELBY COUNTY, ALABAMA.



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