13-0214

20140121000018100 1/2 $17.00
Shelby Cnty Judge of Probate, AL
01/21/2014 11:15:23 AM FILED/CERT

Lien Subordination Agreement

THIS LIEN SUBORDINATION AGREEMENT ("Agreement") is made on the 9th day of **January, 2014** by **BANCORPSOUTH BANK** and **Citibank, N.A.** ("New Lender") (collectively, the "Parties").

RECITALS:

WHEREAS, Stephanie W. Howell and Matthew S. Howell ("Borrowers") borrowed funds in the maximum principal amount of Twenty Five Thousand Dollars ($25,000.00) from BANCORPSOUTH BANK, said loan being evidenced by a promissory note and mortgage (with future advance clause), or other obligation, dated April 11, 2008 and recorded April 22, 2008 as Instrument Number 20080422000163380, in the Office of the Judge of Probate of Shelby County, Alabama. ("Mortgage"); and

WHEREAS, the Mortgage grants a lien on the property ("Property") described therein, which description is by this reference incorporated as if fully set out herein.

WHEREAS, Borrowers desire to borrow from New Lender, and New Lender desires to lend to Borrowers, funds in the maximum principal amount not to exceed **$104,150.00**, which loan will be evidenced by a Note or other obligation to be executed by Borrowers in favor of New Lender ("New Note"), and which will be secured by a mortgage from borrowers to New Lender ("New Mortgage"); and

WHEREAS, New Lender is unwilling to make the above-referenced loan to Borrowers unless the New Mortgage has priority over, and is senior to, the lien of the Mortgage.

NOW, THEREFORE, the Parties agree as follows:

1. **BANCORPSOUTH BANK** hereby subordinates the Mortgage and the lien thereof to the New Mortgage, up the Maximum Principal Amount of the New Mortgage. To the extent that New Lender extends to Borrowers any amount over and above the Maximum Principal Amount of the New Mortgage, and to the extent of any interest, fees, premiums, penalties, charges, costs, and expenses relating thereto, the Mortgage and the lien thereof shall have priority over the New Mortgage.

2. The New Mortgage upon the property described therein shall be superior and senior to the lien of the Mortgage, up to the Maximum Principal Amount, as provided above, and to carry out such purpose, **BANCORPSOUTH BANK** does hereby release, remise, and forever quitclaim its title to, and lien upon, the Property to the extent, but only to the extent that the Mortgage shall be subordinate and junior to the New Mortgage, up to the Maximum Principal Amount, as provided above. The foregoing subordination applies only to the New Mortgage and does not affect the lien of the Mortgage with respect to any other matters of title affecting the Property.

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3. Except for the subordination of the Mortgage to the New Mortgage as set forth herein, the Mortgage and all the terms and conditions thereof shall be and remain in full force and effect.

4. All references herein to **BANCORPSOUTH BANK** and New Lender shall include the heirs, successors, and assigns of such party, and all of the covenants, provisions, and agreements by or on behalf of any such party shall bind and inure to the benefit of the heirs, successors, and assigns of such party and the other parties hereto.

IN WITNESS WHEREOF, BANCORPSOUTH BANK has caused this instrument to be executed by its duly authorized officer, as of the day and year first above written.

Wanda Taylor

BANCORPSOUTH BANK
By: Wanda Taylor
Its: Vice President

STATE OF **MISSISSIPPI**
COUNTY OF **DESOTO**

I, Latona S Batey, a Notary Public, in and for said County in said State, hereby certify that **Wanda Taylor**, whose name(s) is signed as **Vice President** of **BANCORPSOUTH BANK** to the foregoing Subordination Agreement, and who is known to me, acknowledges before me on this day that, being informed of the contents of the Subordination Agreement, she as such officer and with full authority, executed the same voluntarily for and as the act of said **BANCORPSOUTH BANK.**

Given under my hand and official seal this 9th day of **January, 2014.**

Latona S Batey

Notary Public

My Commission Expires: November 20, 2016

STATE OF MISSISSIPPI
LATONA S. BATEY
NOTARY PUBLIC
ID No. 104089
My Comm. Expires Nov. 20, 2016
DESOTO COUNTY

This Instrument Prepared By:
Bryan Gregg
684 Bowen Road
Ashland, Alabama 36251