

20150203000035440
02/03/2015 08:26:40 AM
SUBAGREM 1/3

THIS INSTRUMENT PREPARED BY:

Silk Abstract Company
1000 Germantown Pike, Suite J-4
Plymouth Meeting, PA 19462

AFTER RECORDING SEND TO:

Silk Abstract Company
1000 Germantown Pike, Suite J-4
Plymouth Meeting, PA 19462

RW-39336

SUBORDINATION AGREEMENT

THIS AGREEMENT is entered into on this 7th day of January, 2015 by **ALABAMA HOUSING FINANCE AUTHORITY**, a public corporation and instrumentality of the State of Alabama (hereinafter referred to as the "Holder") in favor of Sun West Mortgage, Inc. (hereinafter referred to as the "Lender"), its successors and assigns.

WITNESSETH:

WHEREAS, Holder did loan to **Hattie S. Bennett, an unmarried woman**, (the "Borrower", whether one or more) the sum of Twenty Five Thousand and 00/100 Dollars (\$25,000.00), which loan is evidenced by a note dated July 23, 2012, executed by Borrower in favor of Holder, and is secured by a mortgage dated July 23, 2012 (the "Existing Mortgage") covering the property described therein and recorded on August 1, 2012 in Instrument Number 20120801000280600, in the public records of Shelby County, Alabama.

WHEREAS, Borrower has requested Sun West Mortgage, Inc. to lend a sum not to exceed One Hundred Seventy Nine Thousand Eight Hundred Eighty and 00/100 Dollars (\$179,880.00) (the "Loan"), such Loan to be evidenced by a promissory note in such amount executed by Borrower in favor of Lender and secured by a mortgage, deed of trust or other security instrument of even date therewith (the "Sun West Mortgage"); and

WHEREAS, the Lender has agreed to make the Loan to Borrower if, but only if, Sun West Mortgage, Inc. mortgage shall be and remain a lien or charge upon the property covered thereby prior and superior to the lien or charge of the Existing Mortgage on the terms set forth below and provided that the Holder will specifically and unconditionally subordinate the lien or charge of the Existing Mortgage to the lien or charge of the Sun West Mortgage on the terms set forth below.

NOW, THEREFORE, in consideration of one dollar in hand paid by the Borrower to Holder, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Holder, Holder agrees as follows:

1. The Sun West Mortgage, Inc. mortgage and the note secured by the Sun West Mortgage, Inc. mortgage and the debt evidenced by such note and all renewals and extensions thereof, or any part thereof, and all interest payable on all said debt and on any such renewals and extensions shall be and remain at all times a lien or charge on the property covered by the Sun West mortgage, prior and superior to the lien or charge to the Holder.
2. Holder acknowledges that it intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of the Existing Mortgage in favor of the lien or charge of the Sun West Mortgage, Inc. mortgage, and that it understands that, in reliance upon and in consideration of the 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 by the Lender which would not be made or entered into but for such reliance upon this waiver, relinquishment and subordination.

3. This agreement contains the entire agreement between the parties hereto as to the Existing Mortgage and the Loan secured by the Sun West Mortgage, Inc. mortgage, and as to the priority thereof, and there are not agreements, written or oral, outside or separate from this agreement, and all prior negotiations are merged into this agreement.

4. This agreement shall be binding upon the Holder, its successors and assigns and shall inure to the benefit of the Lender, its successors and assigns.

5. No waiver shall be deemed to be made by the Holder of any of its rights hereunder or under the Existing Mortgage, unless the same shall be in writing signed on behalf of the Holder, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the Holder, or the obligations of the Borrower to the Holder in any other respect at any other time.

IN WITNESS WHEREOF, the Holder has caused this instrument to be executed by its duly authorized officer on the day and date first set forth below.

Witnesses:

Witness

LaToya Ward

Print Name

ALABAMA HOUSING FINANCE
AUTHORITY

By:

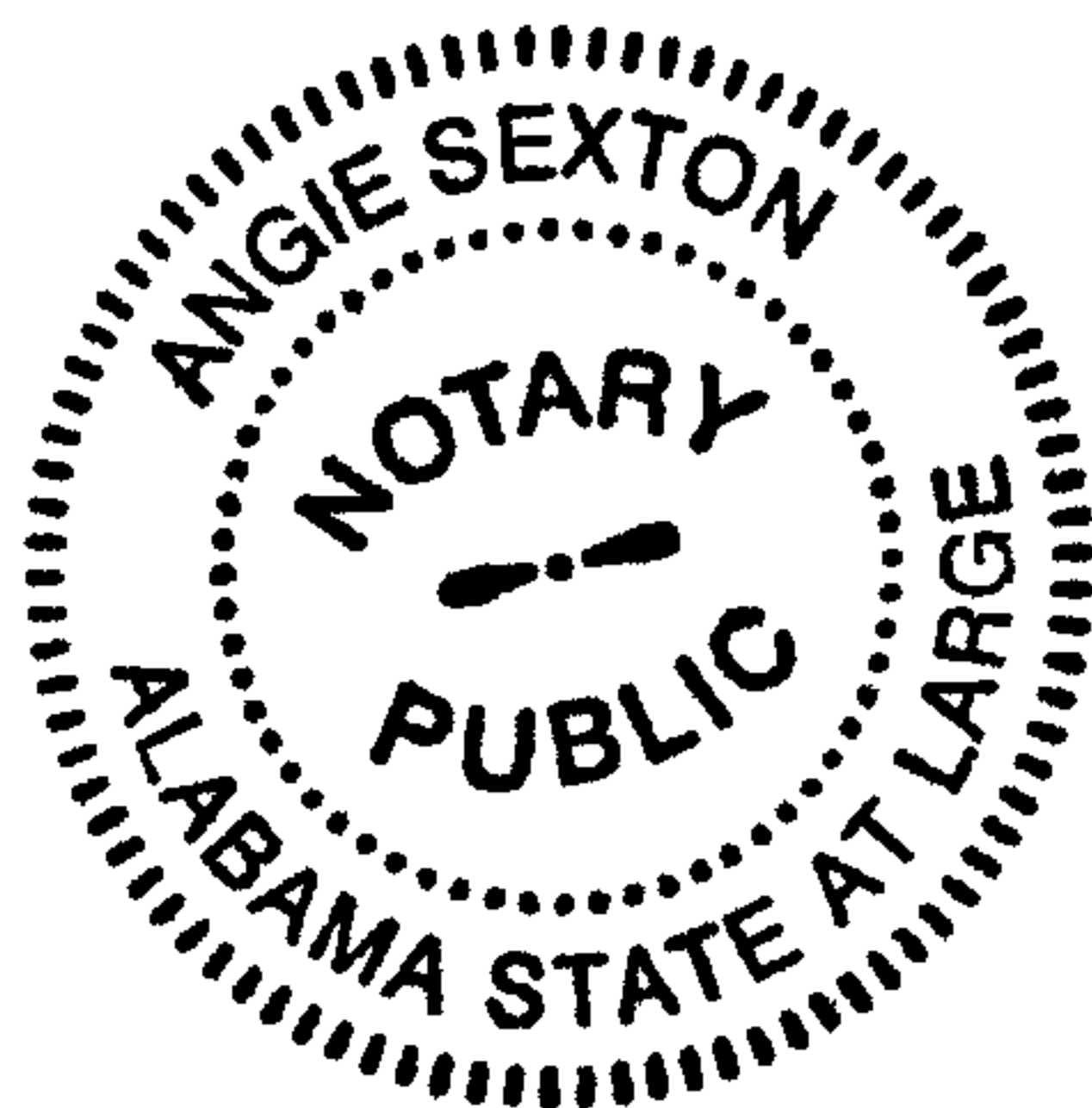
MICHAEL J. KING, Single
Family Administrator

STATE OF ALABAMA

COUNTY OF MONTGOMERY

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Michael J. King whose name as Single Family Administrator **ALABAMA HOUSING FINANCING AUTHORITY**, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily, for and on behalf of said corporation, on the day the same bears date.

Given under my hand and official seal on the 1st day of January, 2015



NOTARY PUBLIC

My Commission Expires: _____

My commission expires 09/18/2017

Exhibit A

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

LOT 667, ACCORDING TO THE SURVEY OF WATERFORD COVE-SECTOR 3, PHASE 2, AS RECORDED IN MAP BOOK 34, PAGE 34 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

Parcel ID: 228341004008000

Commonly known as 535 Waterford Cove Circle, Calera, AL 35040
However, by showing this address no additional coverage is provided

Source of Title Deed 20110125000025840.



Filed and Recorded
Official Public Records
Judge James W. Fuhrmeister, Probate Judge,
County Clerk
Shelby County, AL
02/03/2015 08:26:40 AM
\$20.00 CHERRY
20150203000035440

A handwritten signature in black ink, appearing to be "James W. Fuhrmeister", is written over the official text.