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08/04/2016 09:00:16 AM  
SUBAGREM 1/5

Recording Requested By  
First American Title OFS

Return to after recordation: Alabama Housing Finance Authority  
7460 Halcyon Pointe Drive, Ste. 200, Montgomery, AL 36117

STATE OF ALABAMA  
COUNTY OF SHELBY

### SUBORDINATION AGREEMENT

190924

**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(S).**

THIS AGREEMENT, made this 8<sup>th</sup> day of July, 2016 by and among ALABAMA HOUSING FINANCE AUTHORITY, a Company authorized to conduct business in the State of Alabama, and present owner, assignee and holder of a certain Mortgage "SUBORDINATE MORTGAGE" and Note, HATTIE S. BENNETT, individually or collectively "Grantor" for indexing purposes and hereinafter "Property Owners" and SUN WEST MORTGAGE COMPANY, INC., a Corporation authorized to conduct business in the State of Alabama, ("Grantee" for indexing purposes and hereinafter "LENDER"), proposing to accept a certain Mortgage "SUPERIOR MORTGAGE" and Note.

### WITNESSETH

THAT WHEREAS, HATTIE S. BENNETT, did execute a lien in the form of a Mortgage dated 07/23/2012, and recorded on 08/01/2012, in Instrument Number 20120801000280600 in the Office of the Judge of Probate for Shelby County, State of Alabama, securing the payment of an indebtedness to ALABAMA HOUSING FINANCE AUTHORITY in the approximate principal sum of \$25,000.00 with interest securing:

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.

Property Address: 535 Waterford Cove Circle, Calera, AL 35040  
Tax ID: 22-8-34-1-004-008.000

WHEREAS, Property Owner has executed, or is about to execute a Mortgage and Note not to exceed the sum of \$177,572.00, (approximate) in favor of "Lender", payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; (said Mortgage hereinafter referred as 'SUPERIOR MORTGAGE').

WHEREAS, it is a condition precedent to obtaining said loan that said SUPERIOR MORTGAGE 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 SUBORDINATE MORTGAGE; and

WHEREAS, Lender is willing to make said loan provided the SUPERIOR MORTGAGE securing the same is a lien or charge upon the described property prior and superior to the SUBORDINATE MORTGAGE lien and provided that ALABAMA HOUSING FINANCE AUTHORITY, or their authorized Trustee or Principal will specifically and unconditionally subordinate the lien (the SUBORDINATE MORTGAGE) to the lien in favor of Lender (SUPERIOR MORTGAGE); and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Grantee, and Grantor is willing that the Mortgage 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 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 SUPERIOR MORTGAGE 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 SUBORDINATE MORTGAGE lien in said order of priority.
2. That Lender would not make its loan above described without this subordination agreement.
3. That this agreement shall be the whole and only agreement with regard to the subordination of the SUBORDINATE MORTGAGE lien above mentioned to the lien or charge of the SUPERIOR MORTGAGE in favor of the Lender above referred and shall supersede and cancel, but only insofar as would affect the priority among the Mortgages hereinbefore specifically described, and any prior agreements as to such subordination including, but not limited to those provisions, if any, contained in the lien first above mentioned, which provided for the subordination of the lien to a Mortgage.

4. ALABAMA HOUSING FINANCE AUTHORITY, declares, agrees and acknowledges that:
- a. They consent to and approve (i) all provisions of the Note and Superior Mortgage 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; and
  - c. They intentionally and unconditionally waive, relinquish and subordinate their SUBORDINATE MORTGAGE lien above mentioned in favor of the lien or charge upon said land of the SUPERIOR MORTGAGE in favor of Lender above referred to and understand 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;
5. That signatory below for ALABAMA HOUSING FINANCE AUTHORITY, represents and acknowledges that he/she has proper authority to execute this subordination agreement.

ALABAMA HOUSING FINANCE AUTHORITY

By 

Name: Michael J. King

Title: Single Family Administrator

STATE OF ALABAMA

COUNTY OF Montgomery

I, the undersigned Notary Public in and for said County and State, hereby certify that Michael J. King as Single Family Administrator for ALABAMA HOUSING FINANCE AUTHORITY, and in his/her full and authorized capacity on behalf of said Company, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he/she executed the same voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 8<sup>th</sup> day of July, 2016.

Angie Sexton

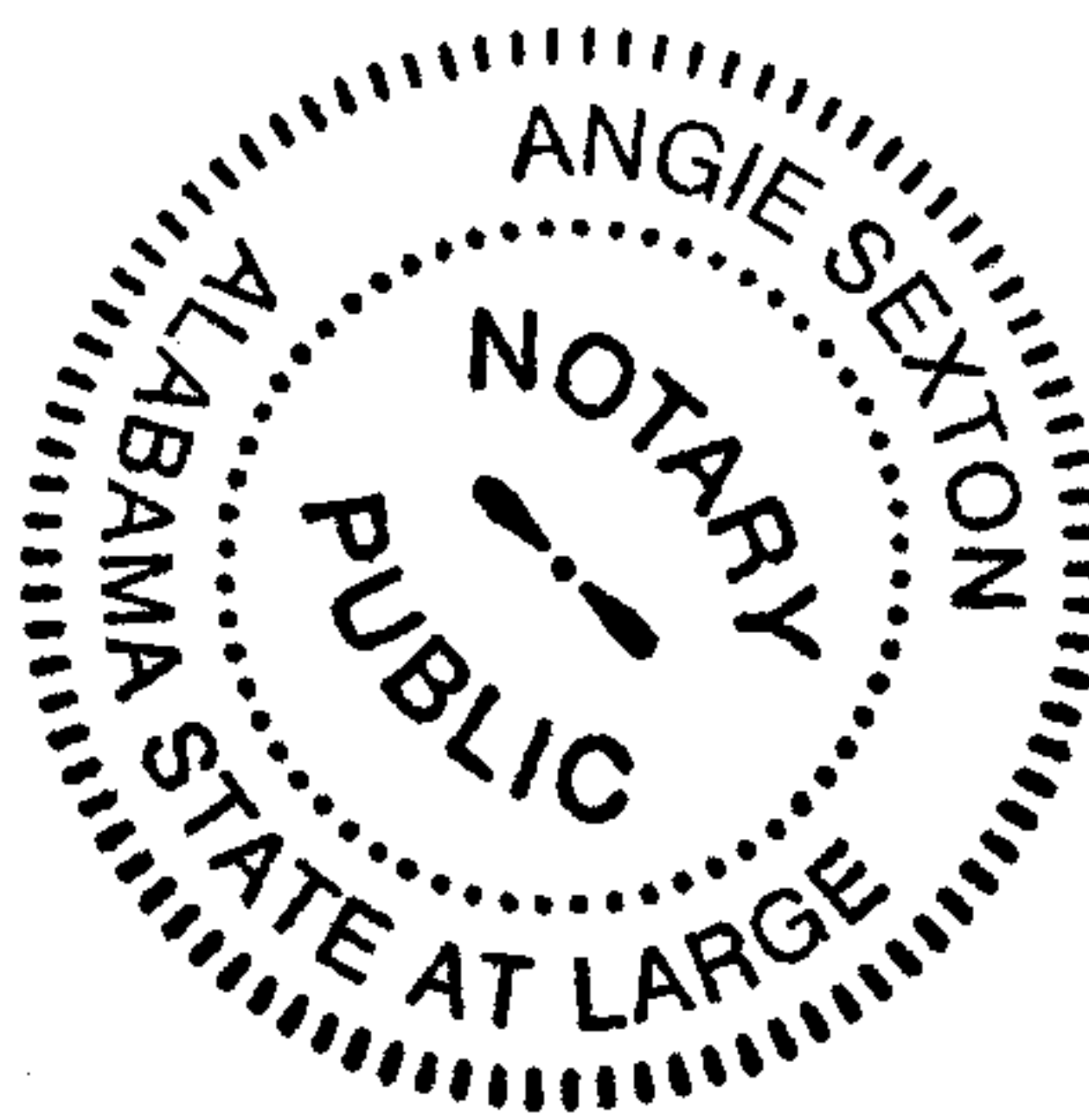
Notary Public

Angie Sexton

Print Name

My Commission expires:

My commission expires 09/18/2017





  
HATTIE S. BENNETT

STATE OF ALABAMA

COUNTY OF SHELBY

I, the undersigned Notary Public in and for said County and State, hereby certify that HATTIE S. BENNETT, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he/she executed the same voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 15<sup>th</sup> day of JULY, 2016.

  
Notary Public

Print Name

My Commission expires: JULY 22, 2019

JAMES L. GARY JR.  
Notary Public  
Alabama State at Large

This instrument prepared by:

Curtis Hussey, Esq. - Alabama Bar No.: HUS004, P.O. Box 1896, Fairhope, AL 36532-1896  
Deeds on Demand, LLC, 5029 Corporate Woods Drive, Suite 175, Virginia Beach, VA 23462



Filed and Recorded  
Official Public Records  
Judge James W. Fuhrmeister, Probate Judge,  
County Clerk  
Shelby County, AL  
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