

20180206000039280 1/3 \$21.00
Shelby Cnty Judge of Probate, AL
02/06/2018 10:19 17 AM FILED/CERT

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 Subordination Agreement, made this 26 day of December 2017, by and between **Time Investment Company, Inc.**, (hereinafter referred to as "Subordinating Party"), present owner and holder of the UCC Financing Statement first hereafter described, and Freedom Mortgage Corporation ISAOA/ATIMA, its successors and or assigns as their interest may appear (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, **Donald Gary** (hereinafter referred to as "Owner") did execute UCC Financing Statement, recorded 02/22/2017 to **Time Investment Company, Inc.**, as holder of security interest, covering that certain real property described as follows:

All that certain parcel of land situate in the City of Chelsea, County of Shelby and State of Alabama bounded and described as follows:

Lot 24, according to the Survey of Cameron Woods, as recorded in Map Book 23, Page 106, in the Office of the Judge of Probate of Shelby County, Alabama.

Tax id#: 15-4-18-0-000-038.000

to secure a note in the sum of \$509,100 recorded 02/22/2017 in favor of **Time Investment Company, Inc.**, which UCC Financing Statement was recorded 02/22/2017, as **Instrument No. 20170222000062910**, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and note not to exceed the sum of \$252,356.00 dated JANUARY 26, 2018, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said 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 lien or charge of the UCC Financing Statement first mentioned. Owner has requested Subordinating Party to subordinate Subordinating Party's lien to the lien about to be taken by Lender; and

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the UCC Financing Statement first above mentioned and provided that Subordinating Party will specifically and unconditionally subordinate the lien or charge of the UCC Financing Statement first above mentioned to the lien or charge of the Mortgage in favor of the Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Subordinating Party 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 UCC Financing Statement 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 to as follows:

- (1) That said Mortgage securing said note in favor of Lender, and any renewals or extensions thereof, Extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the UCC Financing Statement first above mentioned. The approval does not include renewals or extensions that would increase the loan amount being approved on this document.
- (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 lien or charge of the UCC Financing Statement first above mentioned to the lien or charge of the Mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any contained in the UCC Financing Statement first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

Subordinating Party declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and 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.
- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the UCC Financing Statement first above mentioned in favor of the lien or charge upon said land of the Mortgage 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 unto but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the UCC Financing Statement first above mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor 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 LAND.



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In witness whereof, the said PARTY(IES) HERETO has/have signed and sealed these presents the day and year first above written.

SUBORDINATING PARTY:

Time Investment Company, Inc. _____

BY: B Roeske

(Print Name & Title): Brittney / CS Manager

STATE OF WI)

COUNTY OF Washington) ss

On the 20 day of December 2017 before me, the undersigned Notary Public, personally came _____ to me known, who, being by me duly sworn, did depose and say that S he is the representative of Time Investment Company, Inc. the corporation described in and which executed the foregoing instrument; that S he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that S he signed his name thereto by like order.

NOTARY STAMP/SEAL

Sara Hafeman
Notary Public
Notary Commission Expires: 8/9/19

This instrument was prepared by:

Megan Breese

Processor

Transtar National Title

2301 W. Plano Pkwy, Ste 105

Plano, TX 75075

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