

20200702000276300
07/02/2020 02:59:35 PM
SUBAGREM 1/2

PREPARED BY: JORDAN HOTARD
Address: 1120 Jefferson Terrace Blvd
New Iberia, LA, 70560

ACT OF SUBORDINATION

IBERIABANK, represented herein by its duly authorized representative, is the holder of a certain act of Mortgage, dated April 22, 2019, in the amount of Forty Thousand Dollars and No/100 (\$40,000.00), executed by Paul A Garrett and Dona M Garrett, which said Mortgage is recorded as Instrument # 20190507000153610 of the official records of Shelby County, Alabama, which said covering that property known as:

Lot 11, according to the Survey of Saddle Lake Farms, Second Addition, Phases 3, 4, 5, 6 and 7, as recorded in Map Book 29, page 34, in the Probate Office of Shelby County, Alabama also known as:

Unit 11, in the Saddle Lake Farms Second Addition Phases 3, 4, 5, 6 and 7, a Condominium, located in Shelby County, Alabama, as established by Declaration of Condominium as recorded in Instrument 1995-17533, 1st Amendment to Declaration as recorded in Instrument 1996-21491, 2nd Amendment to Declaration as recorded in Instrument 2000-17433, 3rd Amendment to Declaration as recorded in Instrument 2001-33976 and the 4th Amendment to Declaration as recorded in 2001-50962, in the Probate Office of Shelby County, Alabama; and any amendments thereto, to which Declaration of Condominium a Plan is attached as Exhibit "B" and recorded as Saddle Lake Farms Condominium as recorded in Map Book 20, page 20 A & B, and Exhibit "B" to the Second Amendment, and recorded as Saddle Lake Farms Second Addition in Map Book 28, page 76, and Exhibit "B" to Third Amendment, and recorded as Saddle Lake Farms, Second Addition- Phase 2 in Map Book 29, page 26 and Exhibit "B" to the Fourth Amendment and recorded as Saddle Lake Farms, Second Addition-Phase 3, 4, 5, 6 and 7 in Map Book 29, page 34 and to which said Declaration of Condominium the Articles of Incorporation of Saddle Lake Farms Association, Inc. is attached as Exhibit "C" and also recorded in Instrument 1995-17530, the By-Laws of Saddle Lake Farms Association, Inc. attached as Exhibit "D", First Amendment to the By-Laws as recorded in Instrument 20050816000420310, Second Amendment to By-Laws as recorded in Instrument 20070425000191120, Third Amendment to By-Laws as recorded in Instrument 20070711000325910 and Fourth Amendment to By-Laws as recorded in Instrument 20071221000533410, together with an undivided interest in the common elements of Saddle Lake Farms Condominium as set out in the said Declaration of Condominium and amendments thereto,

Municipal address of: 145 SHETLAND TRL, ALABASTER, AL 35007

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **IBERIABANK** does hereby subordinate the Mortgage described above in favor of that certain Act of Mortgage, dated 6-15-2020, 2_____, executed by Paul A Garrett and Dona M Garrett, in favor of Trustmark National Bank in an amount not to exceed Two Hundred and Twenty-Three Thousand Dollars and No/100 (\$223,000.00) payable in monthly installments with interest at the rate of 3.250 % per annum from date until paid, which said note is secured by a Mortgage, recorded as 20200624000264450 of the official records of the County of Shelby it being the intent and purpose of **IBERIABANK** that said mortgage in favor of Trustmark National Bank shall be and at all times remain a first mortgage upon the property therein described, and that the Mortgage, first above described, held by **IBERIABANK** shall be and at all times remain a second mortgage upon the property therein described and in the event of a sale of said mortgaged property, by foreclosure or otherwise, the said note in favor of Trustmark National Bank second above described, shall be paid by preference and priority in principal, interest, attorney's fees and costs over the Mortgage held by **IBERIABANK** dated April 22, 2019.

GARRETT
ACT OF SUBORDINATION

WITNESS my hand this 8th day of June, 2020.

IBERIABANK

By: Heidi E Tyra

Title: Heidi E Tyra, Assistant Vice President

STATE OF LOUISIANA

PARISH OF IBERIA

This instrument was acknowledged before me on this 8th day of June, 2020, by

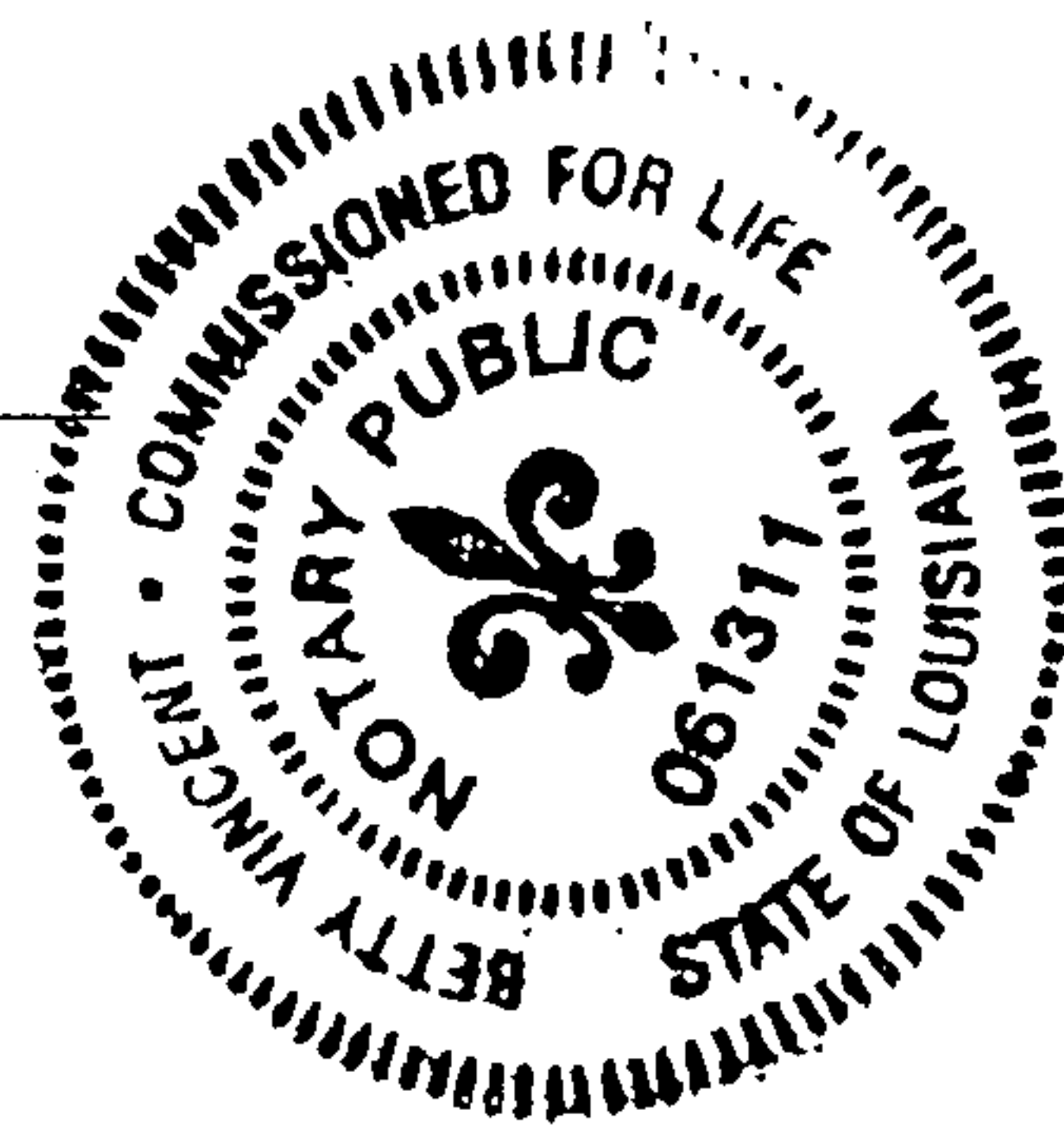
Heidi E Tyra as Assistant Vice President of IBERIABANK.

Betty Vincent
Notary Public

Printed Name: Betty Vincent

Commission No.

My commission expires



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
07/02/2020 02:59:35 PM
\$27.00 CHARITY
20200702000276300

Allie S. Bayal

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