

STATE OF ALABAMA
SHELBY COUNTY

20210119000027350
01/19/2021 09:45:50 AM
SUBAGREM 1/3

SUBORDINATION AGREEMENT

WHEREAS BRIDGETTE LEE CARPENTER and SCOTT ALAN CARPENTER, wife and husband hereinafter referred to as the "Borrowers" (whether one or more), has applied to Quicken Loans LLC, ISAOA, hereinafter referred to as the "Lender") for a loan not to exceed \$218,500.00 to be secured by a mortgage on the property hereinafter described; and

WHEREAS, Avadian Credit Union, (hereinafter the "Lienholder"), has a lien on said property which would in the absence of this agreement be superior to the mortgage to be executed by the Borrowers to the Lender; and

WHEREAS, the Lender is unwilling to make the requested loan to the Borrower unless the undersigned Lienholder subordinates its lien in said property to the mortgage to be executed by the Borrowers to the Lender.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, and in order to induce the Lender to make the requested loan to the Borrowers, the undersigned Lienholder hereby agrees as follows:

The undersigned Lienholder hereby subordinates to the mortgage to be executed by the Borrowers to the Lender, all right, title and interest at law or equity of the undersigned Lienholder in and to the following described property situated in Shelby County, Alabama, to-wit:

Address: 145 Clairmont Rd, Sterrett, AL 35147-7011

Legal Description: See Exhibit "A" attached hereto and incorporated herein by reference.

Avadian Credit Union has a mortgage dated January 29, 2020 recorded in #20200210000053910 in the principal amount of \$30,000.00 on February 10, 2020 at the Probate Office of Shelby County, Alabama (junior mortgage). Avadian Credit Union desires to subordinate its interest in said mortgage without limitation to that certain mortgage granted to Quicken Loans LLC, ISAOA recorded in _____ on _____, in the probate office in Shelby County.

IN WITNESS WHEREOF, the Lien holder has caused William R Chancellor, its Chief Lending Officer to execute this Subordination Agreement on Nov 19th, 2020.

BY: William R Chancellor

STATE OF ALABAMA

CORPORATE ACKNOWLEDGMENT

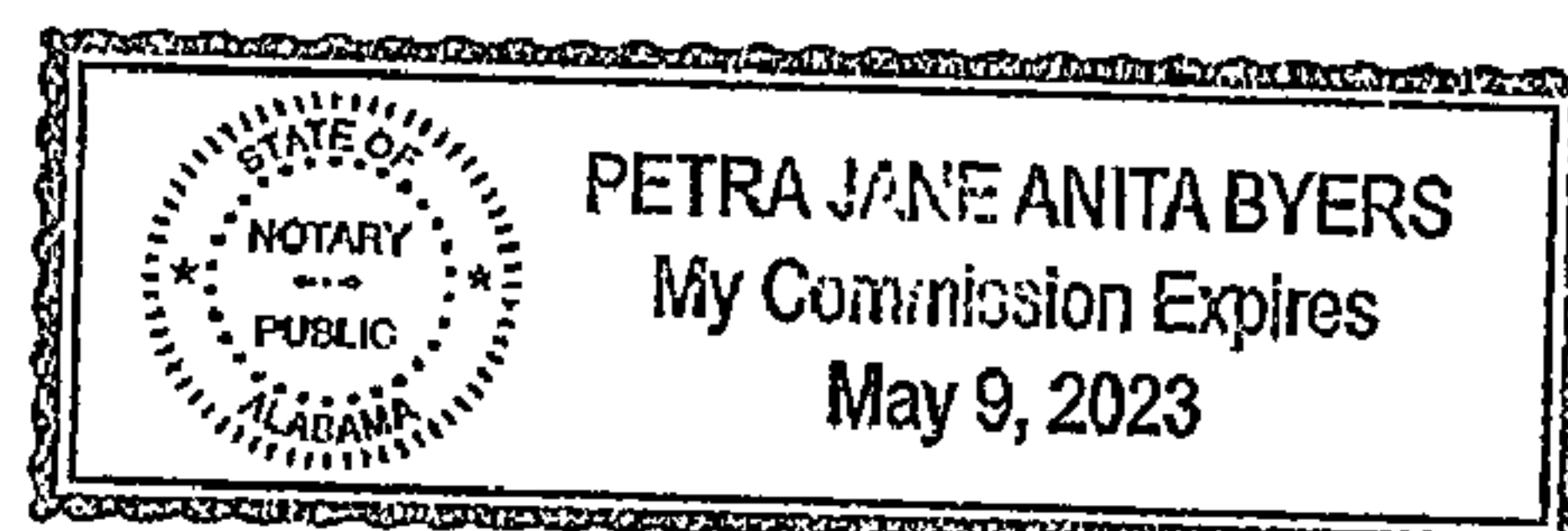
MADISON COUNTY

I, the undersigned authority, a Notary Public in and for said county, in said State, hereby certify that William R Chancellor whose name as Chief Lending Officer for AVADIAN CREDIT UNION is signed to the foregoing Subordination Agreement and who is known to me, acknowledged before me on this day, that being informed on the contents of the document, he as such officer of the corporation, and with full authority, executed the same voluntarily for and as the act of the corporation on the day the same bears date.

Given under my hand and official seal this 19 day of NOVEMBER, 2020.

Petra Jane Anita Byers
Notary Public
My Commission Expires: 5/9/2023

This instrument was prepared by:
Petra Byers
Avadian Credit Union
1 Riverchase Parkway South
Hoover, AL 35244



Subordination Worksheet

Member Name: Scott A. Carpenter

Member #: 2442980-66

New First Mortgage Loan Amount	\$218,500.00	HELOC Balance	\$28,144
		HELOC Limit	\$30,000
New Mortgage Term/Rate	216/2.875		
		EE Loan Balance	
Current First Mortgage Balance	\$209,295.16	EE Loan Original Balance	
Balance when PL or EE was approved	\$ 215,587.00		
Current Value - Appraisal, AVM, or Tax Value	\$330,000.00		
Value when PL or EE was Approved	\$ 299,300.00		
Appraisal, AVM, or Tax Value			
Current Credit Score	776	CLTV =	75.30%

Comments/Notes:

APPRAISAL REQUIREMENTS

IN GUIDE LINE

MAXIMUM LTV

IN GUIDE LINE

Approved by:



Date:

11/19/20

Declined by:

Date:

EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 09-5-21-0-000-001.102, 09 5 21 0 000 001.102

Land situated in the County of Shelby in the State of AL

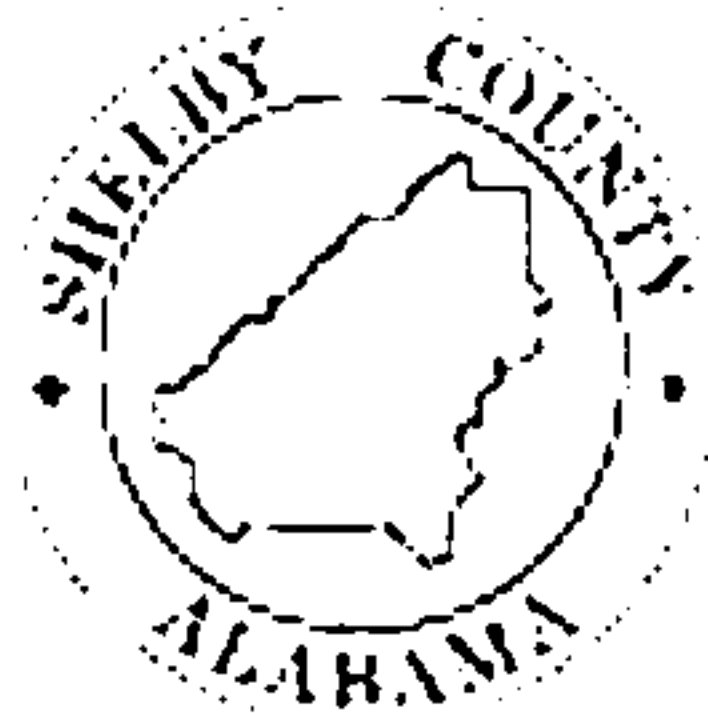
LOT 166, ACCORDING TO THE SURVEY OF FOREST PARKS, 1ST SECTOR, AS RECORDED IN MAP BOOK 22, PAGE 28 A, B & C, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, BEING SITUATED IN SHELBY COUNTY, ALABAMA. MINERAL AND MINING RIGHTS EXCEPTED.

SOURCE OF TITLE: INSTRUMENT NO. 19971231425461

Commonly known as: 145 Clairmont Rd, Sterrett, AL 35147-7011

THE PROPERTY ADDRESS AND TAX PARCEL IDENTIFICATION NUMBER LISTED ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES.

Source of Title: Book, Page .



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
01/19/2021 09:45:50 AM
\$29.00 CHERRY
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Allen S. Bayl