



OAKWORTH
CAPITAL BANK

20210614000287910
06/14/2021 09:12:49 AM
SUBAGREM 1/5

SUBORDINATION AGREEMENT

This Subordination Agreement is made and entered into this 31st day of March, 2021, by and between Colby S Barnett and Jennifer A Barnett, a married couple (herein referred to individually as the "Borrower" and collectively as the "Borrowers"), and Oakworth Capital Bank, a State bank (herein referred to as the "Lender").

RECITALS

Borrowers executed and delivered a Mortgage (herein referred to as "Second Mortgage") to the Lender covering the property located in Shelby County, Alabama, described below and made a part hereof, in the amount of \$ 30,000.00, dated 05/03/2019, and filed on 06/04/2019, and recorded in Land Records/Instrument # 20190604000192530, in the Probate Office of Shelby County, Alabama:

See attached Exhibit "A"

(herein referred to as the "Property").

[PennyMac Loan Services, LLC] is making a first mortgage loan to the Borrowers in the principal amount of

\$ 480,200.00 (herein referred to as the "First Mortgage"). It is a condition of [PennyMac Loan Services, LLC] making a loan to the Borrowers, that their loan be the First Mortgage and shall remain prior to and superior to the Second Mortgage from Lender to Borrowers.

[PennyMac Loan Services, LLC] is willing to make such loan provided its First Mortgage is a lien prior to and superior to the lien of the Second Mortgage to Lender from Borrowers, and provided Lender will specifically and unconditionally subordinate the lien on its Second Mortgage described above to the First Mortgage of [PennyMac Loan Services, LLC]. Lender has agreed to subordinate its Second Mortgage as provided here in.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, receipt of which is hereby acknowledged, and in order to induce [PennyMac Loan Services, LLC] to make the loan above referred to, above, it is hereby agreed as follows:

1. **SUBORDINATION:** The First Mortgage securing the Note in favor of PennyMac Loan Services, LLC referred to above, and any renewals or extensions of same, and the Note secured thereby, shall be and remain at all times a lien on the Property prior to and superior to the lien of the Second Mortgage from Borrowers to Lender.
2. **ACKNOWLEDGMENT OF SUBORDINATION:** Lender hereby acknowledges and specifically waives, relinquishes, and subordinates the priority and superiority of its Second Mortgage upon the Property to PennyMac Loan Services, LLC, and its understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination, loans and advances are being made to Borrowers. PennyMac Loan Services, LLC acknowledges that advances under

RECORD CONCURRENTLY

the First Mortgage would not be made or entered into but for such reliance upon this waiver, relinquishment, and subordination.

3. **BINDING EFFECT**: This agreement shall inure to the benefit and be binding upon the legal representatives, heirs, devisees, successors, and assigns of the parties.

{SIGNATURE PAGES TO FOLLOW}

IN WITNESS WHEREOF, the parties have set their hands and seals on the day and year first written above.

Colby S. Barnett [SEAL]
Colby S. Barnett

Jennifer A. Barnett [SEAL]
Jennifer A. Barnett

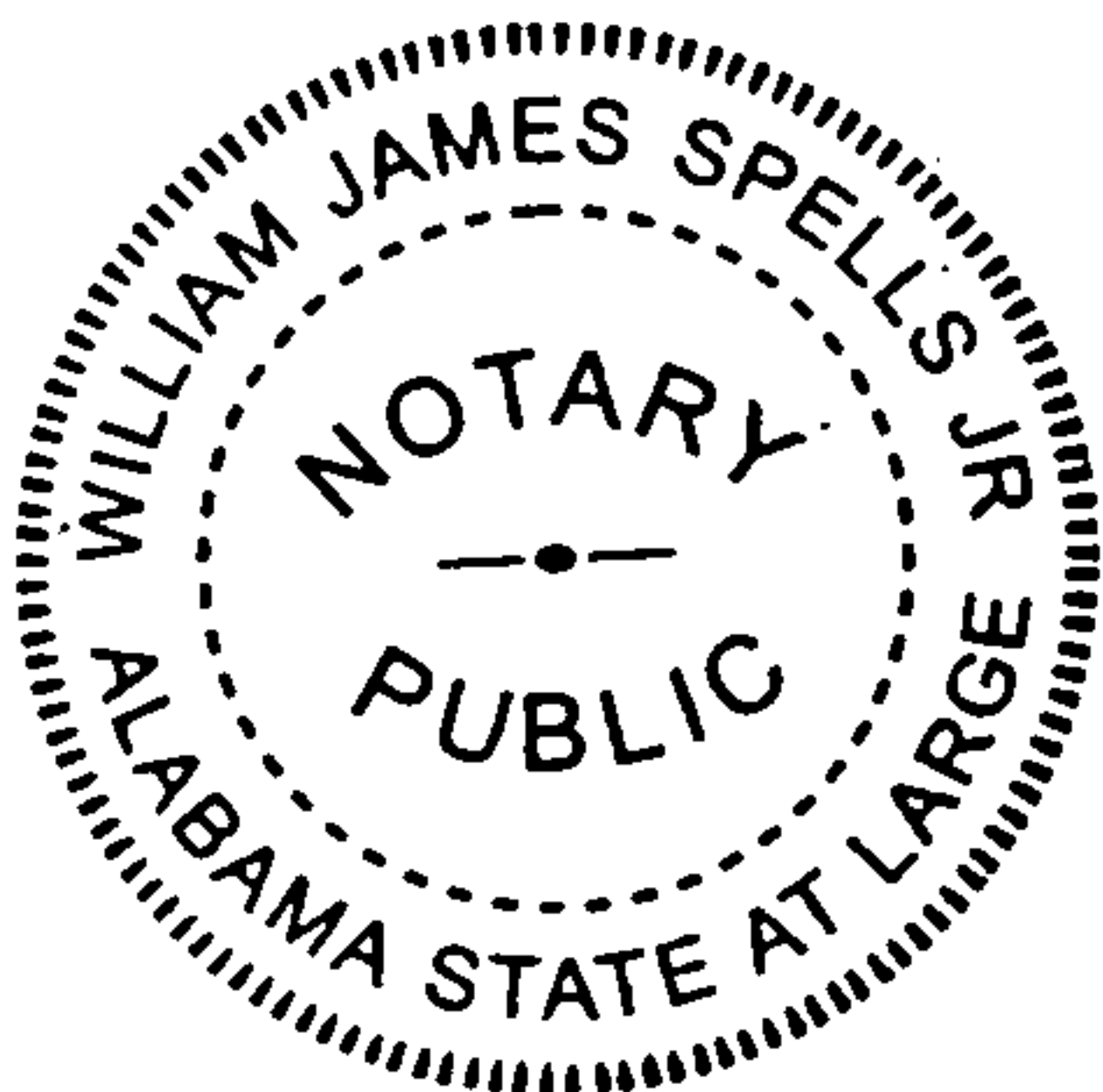
STATE OF ALABAMA
COUNTY OF ~~JEFFERSON~~ Shelby

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Colby S Barnett and Jennifer A Barnett, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 14th day of April, 2021.
~~31st~~ ~~March~~

[NOTARIAL SEAL]

William James Spells Jr
NOTARY PUBLIC
My Commission Expires: 3-18-23



IN WITNESS WHEREOF, the parties have set their hands and seals on the day and year first written above.

Oakworth Capital Bank, a State bank

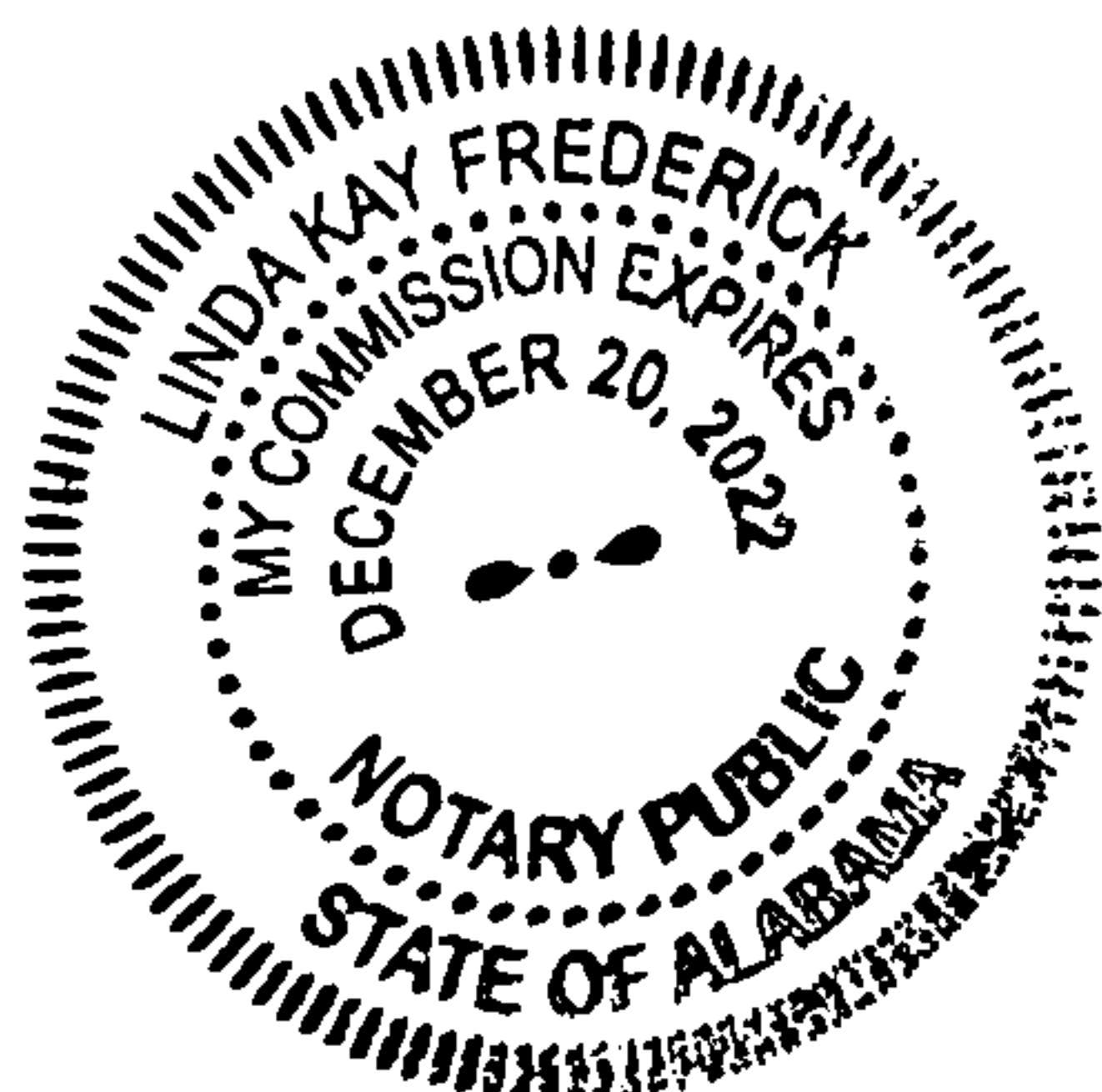
By: *Susan Foster*
Susan Foster
Its: Managing Director

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Susan Foster, whose name a Managing Director, of Oakworth Capital Bank, 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 as such officer and with full authority, executed the same as the act of said bank.

Given under my hand and official seal this 31st day of March, 2021.

[NOTARIAL SEAL]



Linda Kay Frederick
NOTARY PUBLIC
My Commission Expires: 12/20/22

Order No.: 28256223

LEGAL DESCRIPTION

EXHIBIT "A"

Lot 61, according to the Survey of Brock Point Phase ZA, as recorded in Map Book 48, Page 70, in the Probate Office of Shelby County, Alabama.

Source Of Title: Deed Instrument No 20190329000101520

Assessor's Parcel No: 03 7 26 0 004 023.000



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
06/14/2021 09:12:49 AM
\$35.00 JOANN
20210614000287910

Allen S. Bayl