

RESOLUTION NO. 13-016

WHEREAS, The City of Decatur has made funds available, through the City's CDBG Entitlement, for the rehabilitation of the residence of Ollie Mae Toney at 210 6th Ave. NW ;and

WHEREAS, There is a need for the City to subordinate its mortgage position,

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Decatur, Alabama, that Don Kyle, in his capacity as Mayor, is hereby authorized to sign the attached Subordination Agreement.

Adopted this the _____ day of _____ 2013.

RECORDING REQUESTED BY:
SERVICELINK

WHEN RECORDED MAIL TO:
CITY OF DECATUR
402 LEE STREET NE
DECATUR, AL 35601

SUBORDINATION OF MORTGAGE

FROM CITY OF DECATUR, with its primary office address at 402 LEE STREET NE, DECATUR, AL 35601 (hereinafter called "Mortgagee")

TO JP MORGAN CHASE BANK, NA, with its primary office address at 1820 E SKY HARBOR CIR S, PHOENIX, AZ 85034 (hereinafter called "Lender")

Whereas, Mortgagee is the holder of a valid mortgage granted to OLLIE MAE TONEY, SINGLE (hereinafter called "Owner") covering certain real property owned by Owner and located at 210 6TH AVE NW DECATUR AL 35601, more fully described on Exhibit "A" hereto and incorporated herein (hereinafter called "Property") which mortgage secured a note dated 01/20/2000 in favor of CITY OF DECATUR in the original principal sum of \$4,033.00 which recorded on 01/20/2000 in the MORGAN County Recorder's Office, at INST # 2000145, (hereinafter the "prior mortgage"); and

WHEREAS, Owner has executed, or is about to execute a mortgage (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$44,357.00, dated _____, in favor of Lender, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and

Whereas, the MORTGAGEE has agreed to subordinate the PRIOR MORTGAGE to LENDER'S MORTGAGE.

NOW, THEREFORE, INTENDING TO BE LEGALLY BOUND and in consideration of \$1.00

1. Subordination of Lien: The MORTGAGEE hereby subordinates the PRIOR MORTGAGE and its lien position in and on the PROPERTY to the LENDER'S Mortgage and the lien thereof, as if the LENDER'S Mortgage has been recorded first in time to the PRIOR MORTGAGE and so that all public records will reflect LENDER'S Mortgage superior in lien to the PRIOR MORTGAGE.

2. This subordination shall be binding upon and insure to the benefit of the respective heirs, successors and assigns of MORTGAGE and LENDER.

WITNESS this the _____ day of _____, 2013

ATTEST:

Name of Corporation

Print Name

Title

STATE OF _____

COUNTY OF _____

On this the ____ day of _____, 20____, before me, the undersigned officer of the state and county mentioned, personally appeared _____, with whom I am personally acquainted (proven to me on the basis of satisfactory evidence), and who further acknowledged that _____ is the _____ (title) of the maker or constituent of the maker and is authorized by the maker or its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY PUBLIC

My Commission expires: _____

Exhibit "A"
Legal Description

ALL THAT PARCEL OF LAND IN MORGAN COUNTY, STATE OF ALABAMA, AS DESCRIBED IN DEED BOOK 943, PAGE 620, ID# 03-04-18-3-007-028.000, BEING KNOWN AND DESIGNATED AS:

LOT 15, BLOCK 10, DECATUR LAND IMPROVEMENT & FURNACE COMPANYS ADDITION NO. 1 TO DECATUR, ALABAMA, AS SHOWN BY MAP OR PLAT OF SAID ADDITION ON FILE AND OF RECORD IN MAP BOOK 1 AT PAGE 12 IN THE OFFICE OF THE JUDGE OF PROBATE OF MORGAN COUNTY, ALABAMA; SITUATED, LYING AND BEING IN THE CITY OF DECATUR, COUNTY OF MORGAN, STATE OF ALABAMA.

PROPERTY ADDRESS 210 6TH AVE NW, DECATUR, AL, 35601

Tax ID: 03-04-18-3-007-028.000