

2020012792 00205

FORSYTH CO. NC FEE \$26.00
 PRESENTED & RECORDED
 03/30/2020 04:01:21 PM
 LYNNE JOHNSON
 REGISTER OF DEEDS
 BY: SANDRA YOUNG
 DPTY

BK: RE 3515
PG: 4231 - 4233

Recording Requested By: NM
Xceed Financial Federal Credit Union
 (Formerly Xerox Federal Credit Union)
And When Recorded Mail to:
Xceed Financial Federal Credit Union
888 North Nash Street
El Segundo, CA 90245
ATTENTION: Subordination Department

1237335

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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 AGREEMENT, made this day of **March 5, 2020**,
 by **David F. Booth and wife, Debra L. Booth** owner, of the land hereinafter described and hereinafter referred to as "Owner," and **XCEED FINANCIAL FEDERAL CREDIT UNION** (formerly Tyco Federal Credit Union by merger), present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Lender/Beneficiary";

WITNESSETH

THAT WHEREAS, **David F. Booth and wife, Debra L. Booth** did execute a deed of trust, dated **June 4, 2013** to **EPS, A Fidelity National Information Services Company** as Trustee, covering:

ADDRESS: 2230 Nettlebrook Drive; Winston-Salem, North Carolina 27106

to secure a note in the sum of **\$30,900.00** dated **June 4, 2013**, in favor of **TYCO FEDERAL CREDIT UNION**, a federal corporation, which deed of trust was recorded:

on **June 12, 2013**

Instrument #2013026854 – book RE3128, page 2166-2171

Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of not more than **\$92,750.00** dated **03-25-2020**, in favor of **Wells Fargo Bank, N.A.** hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust recorded **03-30-2020 BK RE 3515 PG 3713**

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust 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 deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust 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 deed of trust 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 as follows:

(1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior

submitted electronically by "Mortgage Connect LP - VENDOR ID 38044"
 in compliance with North Carolina statutes governing recordable documents
 and the terms of the submitter agreement with the Forsyth County Register of Deeds.

to the lien or charge of the deed of trust first above mentioned.

(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 deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender above referred to and shall supercede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

(a) He consents to and approves (i) all provisions of the note and deed of trust 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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust 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 into but for said reliance upon this waiver, relinquishment and subordination; and

(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of 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 THE LAND.

HILDA ROCHA

DIRECTOR, LOAN SERVICING AND INVESTOR RELATIONS

By: **XCEED FINANCIAL FEDERAL CREDIT UNION**

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California) SS
County of Los Angeles)

On 3/6/2020, before me, Jocelyn Yazawa, NOTARY PUBLIC, personally appeared Hilda Rocha, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Signature

Jocelyn Yazawa, Notary Public

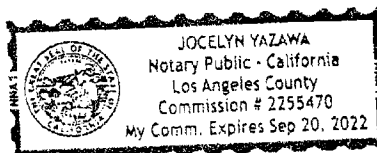


Exhibit A

File No.: 1237335

The Land referred to herein below is situated in the County of FORSYTH, State of NC, and is described as follows:

Being known and designated as Lot No, 80, as shown on the plat entitled Moravian Forest, Section II, as recorded in Plat Book 31, Page(s) 192, 193 and 194, in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

Being the same property as conveyed from Jim Morgan Associates, Inc. to David F. Booth and wife, Debra T. Booth as set forth in Deed Book 1834 Page 1992 dated 08/16/1994, recorded 08/26/1994, FORSYTH County, NORTH CAROLINA.

Tax ID: 6818-36-1860