

JAMES N. HOGAN

GLOUCESTER COUNTY CLERK

RECEIPT#: 0021484

03:04:11 PM

06/15/2010

MB 12218 216

GLOUCESTER COUNTY RECORDING DATA PAGE

**PLEASE DO NOT DETACH THIS PAGE FROM THE ORIGINAL
DOCUMENT AS IT CONTAINS IMPORTANT INFORMATION AND
IS PART OF THE PERMANENT RECORD.**

RECORD & RETURN TO:

TITLE SOURCE INC VIA ERX

**GLOUCESTER COUNTY RECORDING DATA PAGE
JAMES N. HOGAN, COUNTY CLERK**

8685538851

WHEN RECORDED MAIL TO:

GMAC Mortgage , LLC

1100 Virginia Dr.
Fort Washington, PA 19034
Prepared by: Kim Johnson

⑧

5596142-771376

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made May 19, 2010, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **Mortgage Electronic Registration Systems Inc. .**

WITNESSETH:

THAT WHEREAS Patrick Friel and Jeanine Friel, residing at 15 Autumn Ridge Dr. Glassboro, NJ. 08028, did execute a Mortgage dated 2/24/06 to **Mortgage Electronic Registration Systems Inc.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 27,000.00 dated 2/24/06 in favor of **Mortgage Electronic Registration Systems Inc. ,** which Mortgage was recorded 5/14/10 as Book 09563 Page 018.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 228,200.00 dated 5/14/2010 in favor of **Ally Capital Corp f/k/a GMAC Bank**, here in after referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

Book 12208 Page 257 Doc 0021425

WHEREAS, it is a condition precedent to obtaining said loan that Lender's mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of **Mortgage Electronic Registration Systems Inc.** mortgage 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 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 mortgage securing said note in favor of Lender, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Mortgage Electronic Registration Systems Inc. mortgage first above mentioned, including any and all advances made or to be made under the note secured by Mortgage Electronic Registration Systems Inc. mortgage first above mentioned.

(2) Nothing herein contained shall affect the validity or enforceability of Mortgage Electronic Registration Systems Inc. mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

Mortgage Electronic Registration Systems Inc.

By: *Latasha Cotton*
Latasha Cotton

By: *Linda Walton*
Linda Walton

By: *Kim Johnson*
Kim Johnson

Title: Vice President

By: *Latasha Cotton*
Latasha Cotton

Attest: *Marnessa Birckett*
Marnessa Birckett

By: *Kim Johnson*
Kim Johnson

Title: Assistant Secretary



COMMONWEALTH OF PENNSYLVANIA

:
:ss
:

COUNTY OF MONTGOMERY

On 5/19/10, before me Tamika Scott, the undersigned, a Notary Public in and for said County and State, personally appeared Linda Walton personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President, and Marnessa Birckett personally known to me (or proved to me on the basis of satisfactory evidence) to be the Assistant Secretary of the Corporation that executed the within instrument, and known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same, pursuant to its bylaws, or a resolution of its Board of Directors.

WITNESS my hand and official seal.

Tamika Scott
Notary Public

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
Tamika Scott, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Nov. 27, 2010
Member, Pennsylvania Association of Notaries

EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): Block: 408.21- Lot:8

Land Situated in the Borough of Glassboro in the County of Gloucester in the State of NJ

Beginning at a point in the Northerly line of Autumn Ridge Drive (50 feet wide) said point being distant Northwardly, Northeastwardly and Eastwardly 520.48 feet from the Northerly end of a certain 20 foot radius curve connecting same with another portion of Autumn Ridge Drive (50 feet wide) and running thence

(1) Along said Northerly line of Autumn Ridge North 81 degrees 00 minutes 00 seconds East, 80.00 feet to a corner in line of Lot 9; thence

(2) Thereby North 09 degrees 00 minutes 00 seconds West, 100.00 feet to a corner in line of Lot 4, Block 408; thence

(3) Along same South 81 degrees 00 minutes 00 seconds West, 80.00 feet to a corner to Lot 7; thence

(4) Thereby South 09 degrees 00 minutes East, 100.00 feet to the point and place of Beginning.

The above description is drawn in accordance with a survey prepared by James A. Iancy, Professional Engineer and Land Surveyor, dated January 24, 2001, revised on February 12, 2001.

Commonly known as: 15 Autumn Ridge Drive , Glassboro, NJ 08028