

JAN. 12. 1999 6:45PM

COUNTRYWIDE MORTGAGE

NO. 5147

P. 4

SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:

COUNTRYWIDE HOME LOANS, INC
MSN SV-79 / DOCUMENT CONTROL DEPT
PO BOX 10268
VAN NUYS, CALIFORNIA 91410-0268

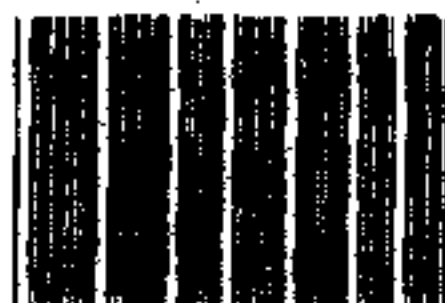
PREPARED BY: M HATHAWAY

LOAN # 7779374

ESCROW/CLOSING #:

THIS SUBORDINATION AGREEMENT is made this 12TH day of JANUARY, 1999, by and between
COMPASS BANK, a corporation, with a place of business at 701 SOUTH 20TH STREET, BIRMINGHAM,
ALABAMA 35233 ("Subordinating Lender") and

Initials *JH*



23991



002279374000001268U

Inst # 1999-05007

02/04/1999-05007
11:02 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CRH 13.50

LOAN:2279374

COUNTRYWIDE HOME LOANS, INC., a corporation, with a place of business at
4500 PARK GRANADA, CALABASAS, CA 91302-1613 ("Lender").

WHEREAS. JAMES TERRY JUSTICE AND MOLLY P. JUSTICE ("Borrower") executed and delivered to Subordinating Lender a mortgage in the sum of **\$63,000.00** dated, **SEPTEMBER 24, 1997**, and recorded **SEPTEMBER 24, 1997** in Mortgage Book Volume 1997-32161 page N/A in the records of **SHELBY County**, which mortgage is a lien on the following described property: **LOT 3, ACCORDING TO THE SURVEY OF GREYSTONE, 6TH SECTOR, AS RECORDED IN MAP BOOK 17, PAGE 54 A, B & C, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY**

WHEREAS, the Borrower executed and delivered to the Lender a mortgage in the sum of **201,176.15**, which mortgage is intended to be recorded herewith in the records of **SHELBY County**;

WHEREAS Lender has required as a condition of its loan to Borrower that the lien of the mortgage executed by Borrower to the Subordinating Lender be subordinated to the lien of the mortgage executed by Borrower to Lender to which Subordinating Lender has agreed to on the conditions provided herein,

Initials: 

LOAN #: 2279374

NOW THEREFORE, intending to be legally bound hereby, the undersigned agree as follows:

1. That the lien of mortgage executed by the Borrower to Subordinating Lender is and shall be subordinated to the lien of the mortgage executed by the Borrower to Lender provided, however, that the lien of the mortgage to Subordinating Lender shall be subordinated to the lien of the mortgage to Lender only to the extent that the lien of the mortgage to lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

2. That the mortgage executed by the Borrower to the Subordinating Lender is and shall be subordinated both in lien and payment to the mortgage executed by the Borrower to Lender to the extent that the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

3. That to the extent the mortgage of Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property, the lien of mortgage executed by Borrower to Lender shall not be affected or impaired by a judicial sale under a judgement recovered under the mortgage made by the said Borrower to Subordinating Lender but any such sale shall be subject to the lien of the said mortgage executed by the Borrower to Lender as well as any judgement obtained upon the bond or note secured thereby.

IN WITNESS THEREOF, the parties hereto have set their hands and seals hereto as of the date first above written.

Compass Bank
By: John Ray
Title: Vice President

By: _____
Title: _____

Colin Gaston Roberts
Notary Public

STATE OF ALABAMA
COUNTY OF MOBILE

Inst # 1999-05007

My Commission Expires 12-27-99

02/04/1999-05007
11:02 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CRH 13.50