SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:
COUNTRYWIDE HOME LOANS, INC.
MSN SV-79 / DOCUMENT CONTROL DEPT.
P.O BOX 10266
VAN NUYS, CALIFORNIA 91410-0266

LOAN #: 7565445
ESCROW/CLOSING #

SPACE ABOVE FOR RECORDERS USE

Prepared by: P. WARREN
COUNTRYWIDE HOME LOANS, INC.
3443 COLONNADE PARKWAY
BIRMINGHAM, AL 35243-2356

THIS SUBORDINATION AGREEMENT is made this 23rd day of December, 1998 by and between First Tennessee Bank, National Association a corporation, with a place of business at Memphis, Tennessee ("Subordinating Lender") and Countrywide Home Loans, Inc.

-1268(9701).03 CHL (09/97) VMP MORTGAGE FORMS - (800)521-7291 Initials: ______ 5/95

23991

0075654450000001268

Inst # 1999-00583

01/06/1999-00583
10:08 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CRH 13.50

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

LOAN #: 7565445

WHEREAS,
Charles Keith Martin and Christi L. Martin

("Borrower") executed and delivered to Subordinating Lender a mortgage in the sum of

dated, September 25, 1997, and recorded in Mortgage Book Volume 1997 page 31943 in the records of Shelby County, which mortgage is a lien on the following described property:
Lot 51, according to the Survey of Hamlet, 7th Sector, as recorded in Map Book 9, Page 120, in the Probate Office of Shelby County, Alabama.

WHEREAS, the Borrower executed and delivered to Lender a mortgage in the sum of
$87,439.00
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 on the conditions provided herein.

LOAN #: 7565445

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 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 the mortgage executed by Borrower to Lender shall not be affected or impaired by a judicial sale under a judgment 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 judgment obtained upon the bond or note secured thereby.

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

FIRST TENNESSEE BANK, NATIONAL ASSOCIATION

By: Lester L Brown By: ____________

Title: Manager Title: ____________

State of Tennessee
County of Shelby
Sworn to and subscribed before me
on this 21 day of Dec. 1998
Holly Lynn Stoneman
Notary

My Commission Expires July 11, 1999

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