

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

SPACE ABOVE FOR RECORDERS USE

By: JUDITH REED

COUNTRYWIDE HOME LOANS, INC.
3443 COLONNADE PARKWAY
BIRMINGHAM, AL 35243-2356

LOAN # 6014031

ESCROW/CLOSING #

Heloc # 4675707

THIS SUBORDINATION AGREEMENT is made this 23 day of April, 2001,
by and between Countrywide Home Loans, Inc.

a corporation, with a place of business at 3443 Colonnade Parkway
Birmingham, Alabama 35243

and
COUNTRYWIDE HOME LOANS, INC.

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2/98

-1268(B802)

CHL (03/98)

VMP MORTGAGE FORMS - (800)521-7291

Initials: _____



Inst # 2001-22337

06/01/2001-22337
02:06 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
23.00
005 CJ1

LOAN #: 6014031

a corporation, with a place of business at
4500 PARK GRANADA, CALABASAS, CA 91302-1613

WHEREAS,

Barry C. Clay & Susan Clay
Husband & Wife

("Borrower") executed and delivered to Countrywide Home Loans, Inc.
mortgage in the sum of

Twenty-two Thousand Four Hundred
Dollars

dated 6-22-2000, and recorded _____
in Mortgage Book Volume _____ page _____ in the records of _____
Shelby County, which mortgage is a lien on the following described property:

"SEE Attachment A"

WHEREAS, the Borrower executed and delivered to Countrywide Home
Loans, Inc. a mortgage in the sum of
one Hundred and Eighty Thousand Dollars

which mortgage is intended to be recorded herewith in the records of Shelby County;

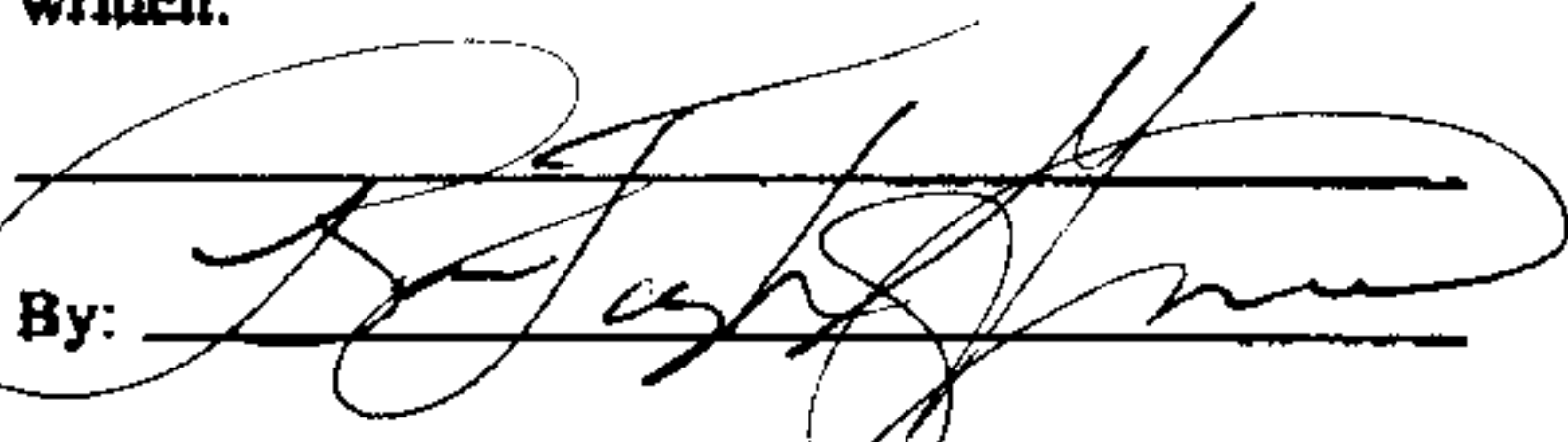
WHEREAS, Countrywide Home Loans, Inc.
has required as a condition of its loan to Borrower that the lien of the mortgage executed by Borrower to
Countrywide Home Loans, Inc.

LOAN #: 6014031
be subordinated to the lien of the mortgage executed by Borrower to Countrywide
Home Loans, Inc., to which
has agreed on the conditions provided herein, NOW THEREFORE, intending to be legally bound hereby, the
undersigned agree as follows:

1. That the lien of mortgage executed by the Borrower to Countrywide Home
Loans, Inc.
is and shall be subordinated to the lien of the mortgage executed by the Borrower to Countrywide
Home Loans, Inc.
provided, however, that the lien of the mortgage to Countrywide Home
Loans, Inc. shall be subordinated to the lien of the mortgage to
Countrywide Home Loans, Inc.
only to the extent that the lien of the mortgage to Countrywide Home Loans,
Inc. is 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 Countrywide Home
Loans, Inc. is and shall be subordinated both in lien and payments
to the mortgage executed by the Borrower to Countrywide Home Loans
Inc., to the extent that the mortgage to
Countrywide Home Loans, Inc.
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 Countrywide Home Loans, Inc.
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
Countrywide Home Loans, Inc.
shall not be affected or impaired by a judicial sale under a judgment recovered under the mortgage made by the
said Borrower to Countrywide Home Loans, Inc.
but any such sale shall be subject to the lien of the said mortgage executed by the Borrower to
Countrywide Home Loans, Inc.
as well as any judgment obtained upon the bond or note secured thereby.
4. That the
shall notify in writing of any default under the terms of the mortgage executed by the Borrower to
Countrywide Home Loans, Inc.

LOAN #: 6014031

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

By: 

Title: Countrywide Home Loans, Inc.
Ron Joseph Guzman
Vice President

By: _____

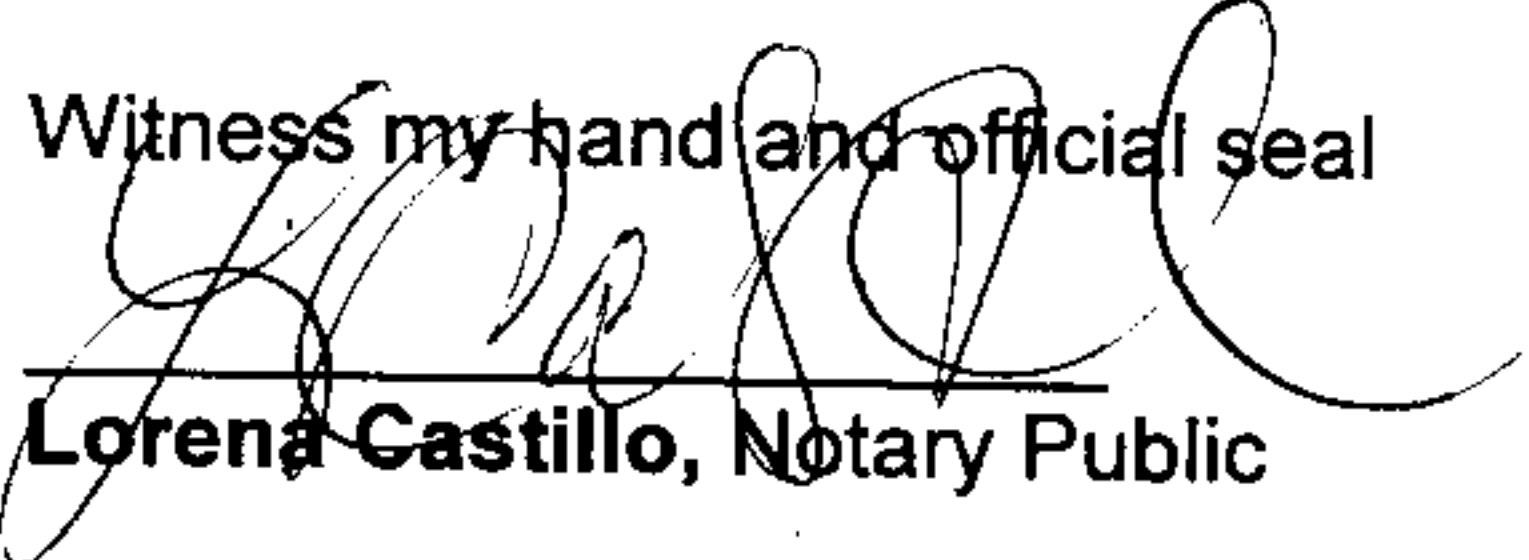
Title: _____

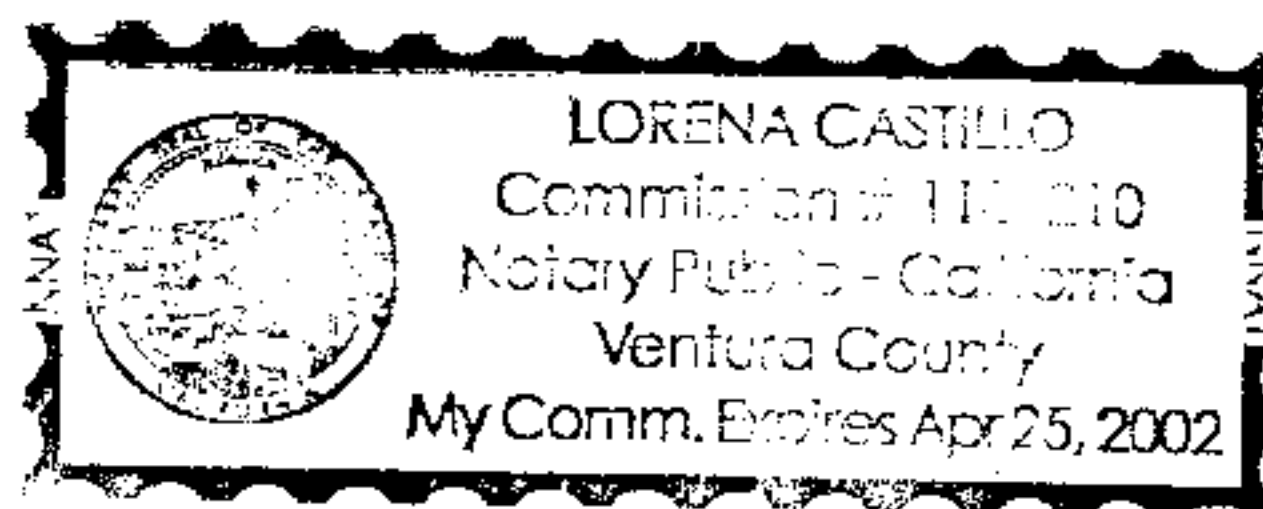
CHL LOAN # 4075707

State of: California
County of: Ventura

On 06/10/01 before me, **Lorena Castillo**, notary public, personally appeared **Ron Joseph Guzman Vice President** personally known 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 he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal


Lorena Castillo, Notary Public



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