

Inst # 2001-25818

06/22/2001-25818
10:13 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MB 20.00

RECORDING REQUESTED BY:

This Space Reserved for Recorder

SUBORDINATION AGREEMENT

This Agreement, made this 23 day of May, 2001 by John F Taylor and Merry S Taylor Husband and Wife owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Dean Witter Credit Corporation present owner and holder of the note and mortgage first.

WITNESSETH

WHEREAS, In order to secure a loan in the principal amount of \$ 100,000.00 plus interest thereon, Owner did execute a mortgage in favor of Morgan Stanley Dean Witter Credit Corporation, dated 12-21-1999, which mortgage was recorded on 1-5-2000 As Instrument Number 2000-00524, in the County of Shelby covering the premises at 1091 Greymoor Rd. Birmingham Alabama more particularly described in Exhibit "A" attached hereto and made a part hereof by reference.

WHEREAS, Morgan Stanley Dean Witter Credit Corporation ("Lender"), is about to loan the sum of \$ 218,700.00 through a promissory note to Owner, secured by a mortgage on and covering the above described premises; and

WHEREAS, Lender is willing to make such loan, provided that the mortgage held by Morgan Stanley Dean Witter Credit Corporation is subordinated to the lien of the mortgage about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. Morgan Stanley Dean Witter Credit Corporation and Owner hereby covenant, consent and agree that the above-mentioned mortgage held by Morgan Stanley Dean Witter Credit Corporation is and shall continue to be subject and subordinate in lien to the lien of the mortgage about to be made in favor of Lender as stated above. Morgan Stanley Dean Witter Credit Corporation and Owner further agree that the lien of the mortgage in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the mortgage in favor of Morgan Stanley Dean Witter Credit Corporation.

2. Morgan Stanley Dean Witter Credit Corporation and Owner declare and acknowledge that they intentionally subordinate the mortgage in favor of Morgan Stanley Dean Witter Credit Corporation to the mortgage in favor of Lender, and understand that in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.

3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise.

4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the mortgage of Morgan Stanley Dean Witter Credit Corporation and the mortgage about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

IN WITNESS WHEREOF, Morgan Stanley Dean Witter Credit Corporation and Owner have executed this instrument on the day and year first above written.

By: *Vicki Bonardi*
Printed Name: Vicki Bonardi
Its: Vice President

OWNER
By: *John F Taylor*
Printed Name: John F Taylor

OWNER
By: *Merry S Taylor*
Printed Name: Merry S Taylor

STATE OF Illinois) SS:
COUNTY OF Stake)

On this 23rd day of May 2004, before me personally appeared *Vicki A. Bonardi* known to me to be the *Vice President* of the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.

Erika Bergeron
Notary Public, State of
My commission expires:



STATE OF Alabama

COUNTY OF Jefferson SS:

On this 1 day of June, 192001, before me personally appeared John + Merry Taylor, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged the he/she executed the same for the purposes therein contained.

Patricia N. Marsh

Notary Public, State of Alabama

My commission expires: 10-26-02

STATE OF Alabama

COUNTY OF Jefferson SS:

On this 1 day of June, 192001, before me personally appeared Vicki Bonetti, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

Patricia N. Marsh

Notary Public, State of Alabama

My commission expires: 10-26-02

EXHIBIT A

LEGAL DESCRIPTION

ALL THAT CERTAIN PROPERTY SITUATED IN BIRMINGHAM IN THE COUNTY OF SHELBY, AND STATE OF ALABAMA AND BEING DESCRIBED IN A DEED DATED 06/03/98 AND RECORDED 06/04/98, AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS: INSTR# 1998-20631. LOT 85, ACCORDING TO THE SURVEY OF GREYSTONE, 6TH SECTOR, PHASE 1, AS RECORDED IN MAP BOOK 17, PAGE 72 A, B, AND C IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

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