20030129000054390 Pg 1/5 23.00
Shelby Cnty Judge of Probate, AL
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SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO: Service Link 4000 Industrial Boulevard Aliquippa, PA 15001 1-800-439-5451 721526	SPACE ABOVE FOR RECORDERS USE
LOAN #: 2803131	
ESCROW/CLOSING#:	

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this Sixth day of January, 2003, by Countrywide Home Loans, Inc. (“**Subordinated Lienholder**”), with a place of business at **4500 PARK GRANADA, CALABASAS, CA 91302-1613**.

WHEREAS, Albert W. Watkins and Elizabeth Ann Watkins executed and delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "**Existing and Continuing Security Instrument**") in the sum of $40500.00 dated 02/22/2002 , and recorded in Book Volume 2002, Page_09862, as Instrument No. n/a, in the records of Shelby County, State of AL, as security for a loan (the "**Existing and Continuing Loan**"), which Existing and Continuing Security Instrument is a valid and existing lien on the real property located at 9192 South Main Street, Wilsonville, AL 35186 and further described on Exhibit "A," attached.

WHEREAS, Albert W. Watkins and Elizabeth Ann Watkins ("**Borrower**") executed and delivered to Mortgage Investors Corporation, ("**Lender**"), a deed of trust/mortgage in the sum of $62300.00, which deed of trust/mortgage (the "**New Security Instrument**") is intended to be recorded herewith in the records of Shelby County, State of AL as security for a loan (the "**New Loan**");

WHEREAS, it is a condition precedent to obtaining the New Loan that the lien of the New Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the Existing and Continuing Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the New Loan is a lien or charge upon the described property prior and superior to the lien of the Existing and Continuing Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the Existing and Continuing Loan to the lien of the New Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrower; and Subordinating Lender is willing that the lien securing the New Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the Existing and Continuing Loan.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration 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:

(I) That the New Security Instrument, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the Existing and Continuing Security Instrument.

(2) That Lender would not make the New Loan without this subordination agreement.

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the Existing and Continuing Security Instrument to the New Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing and Continuing Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

(a) It consents to and approves (i) all provision of the note and New Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the New Loan;

(b) Lender making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and

(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the Existing and Continuing Security Instrument in favor of the lien or charge upon said land of the New Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Countrywide Home Loans, Inc.

Andrew Carlson

Andrew Carlson, Assistant Secretary

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA	)	
	)	ss.
COUNTY OF VENTURA	)	

On this 6th day of January, 2003, before me, **Terri Stallings**, Notary Public, personally appeared **Andrew Carlson,** personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

TERRI STALLINGS
Commission # 1363000
Notary-Public - California
Ventura County
My Comm. Expires Jun 29, 2006

Terri Stallings
Notary Public - Commission No. 1363000
Commission Expires: June 29, 2006

Exhibit "A"
Legal Description

All that certain parcel of land situated in the County of Shelby and State of Alabama, bounded and described as follows:

Commence at the NE corner of the SW 1/4 of the SE 1/4, Section 1, Township 21 South, Range 1 East, and run South 42 degrees 12 minutes 19 seconds West a distance of 1098.71 feet to a point on the SE right of way line of Co. Hwy 61, said point being North 75 degrees 45 minutes 09 seconds West a distance of 2180.80 feet from the SE corner of said Section 1, and the point of beginning; thence run North 47 degrees 14 minutes 36 seconds East along said right of way line a distance of 64.36 feet; thence turn an angle of 06 degrees 01 minutes 42 seconds to the left and run along said right of way line a distance of 297.36 feet; thence turn an angle of 93 degrees 58 minutes 18 seconds to the right and run a distance of 374.38 feet; thence turn an angle of 90 degrees 00 minutes to the right and run a distance of 361.00 feet; thence turn an angle 90 degrees 00 minutes to the right and run a distance of 354.00 feet to the point of beginning. Situated in the SW 1/4 of SE 1/4 Section 1, Township 21 South, Range 1 East, Shelby County, Alabama.

Being the same property as conveyed from Hoyt V. Green, a single man, and Annie Lue Green, a single woman, to Albert W. Watkins, III and Elizabeth Ann Watkins, as joint tenants with right of survivorship, as described in Deed Book 1993 Page 30535, Recorded 10/04/1993 in Shelby County Records.