

Account Number 0381242510

PREPARED BY & RETURN TO:  
RAY HUNDLEY  
TRANSCONTINENTAL TITLE CO  
2605 ENTERPRISE RD. E #300  
CLEARWATER, FL 33759  
1-800-225-7897

THE SUBORDINATION IS NOT VALID FOR RECORDING AFTER NINETY (90) DAYS FROM THE DATE FIRST APPEARING BELOW. ANY CHANGES TO THIS DOCUMENT WITHOUT PRIOR WRITTEN SUBORDINATING LENDER APPROVAL WILL RENDER THIS SUBORDINATION NULL AND VOID.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

D-88786  
T-173541

## Subordination Agreement

Tx Id#: 284201001016038

THIS SUBORDINATION AGREEMENT ("Agreement") is made this 21 January, 2003, by The Chase Manhattan Bank as Indenture Trustee, Residential Funding Corporation, Attorney in Fact ("Subordinating Lender").

WHEREAS, William Czajkowski and Shannon Czajkowski ("Borrower"), whether one or more, executed a note in the original principal sum of \$26,500.00 dated 12/22/2000, secured by a deed of trust or mortgage of even date therewith in favor of HOMECOMINGS FINANCIAL covering property located at 117 Merriweather Way, Calera, AL 35040, ("Property") recorded on 1/3/2001, as Instrument Number: 2001-00183, in Official Records of said County; and

WHEREAS, the note and deed of trust or mortgage have been assigned to Subordinating Lender; and

WHEREAS, Borrower has executed, or is about to execute, a deed of trust or mortgage and note not to exceed the sum of \$98,576.00 ("New Loan") in favor of Watermark Financial Partners Inc ("New Lender"); and

WHEREAS, New Lender is willing to make the New Loan provided the deed of trust or mortgage securing same is a lien or charge upon the Property prior and superior to the lien or charge of the deed of trust held by Subordinating Lender, and provided that Subordinating Lender will specifically and unconditionally subordinate its lien to the lien or charge of the deed of trust or mortgage in favor of New Lender; and

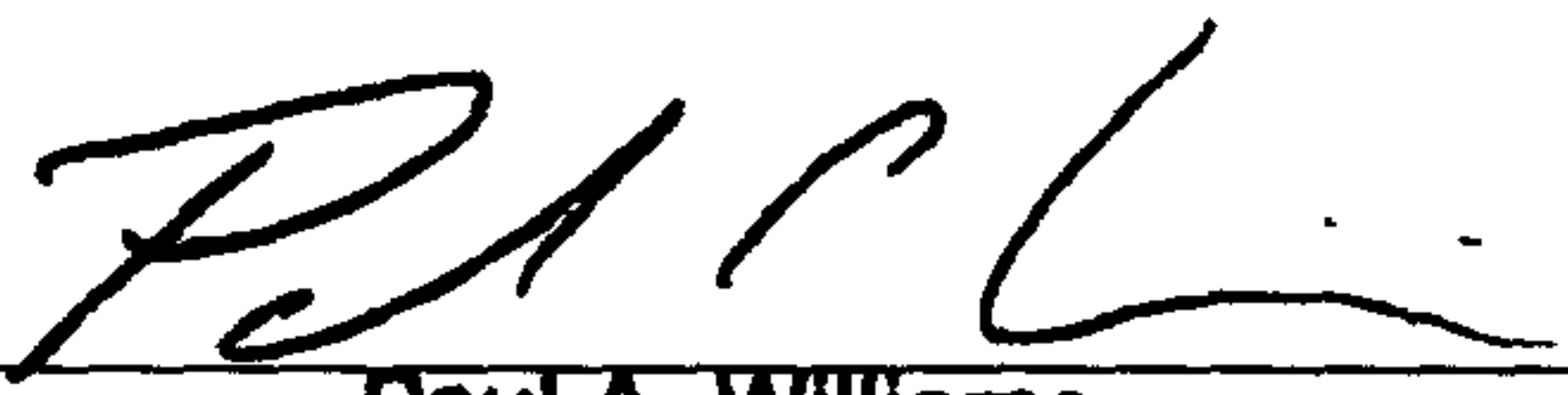
WHEREAS, it is to the mutual benefit of the Borrower, New Lender and Subordinating Lender that New Lender make such New Loan to Borrower; and Subordinating Lender is willing that the deed of trust or mortgage securing same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge held by Subordinating Lender.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared, understood and agreed as follows:

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Borrower Name William Czajkowski and Shannon Czajkowski  
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1. The deed of trust or mortgage securing the New Loan in favor of New Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to Subordinating Lender's lien or charge.
2. New Lender would not make its New Loan without this Agreement.
3. This Agreement shall be the whole and only agreement with regard to the subordination of the Subordinating Lender's lien or charge to the New Lender's lien or charge.

**The Chase Manhattan Bank as Indenture Trustee, Residential Funding Corporation,  
Attorney in Fact, by and through its attorney in fact, Residential Funding Corporation**

By:   
**Paul A. Williams**  
**Assistant Vice President**


**ACKNOWLEDGMENT BY SUBORDINATING LENDER**

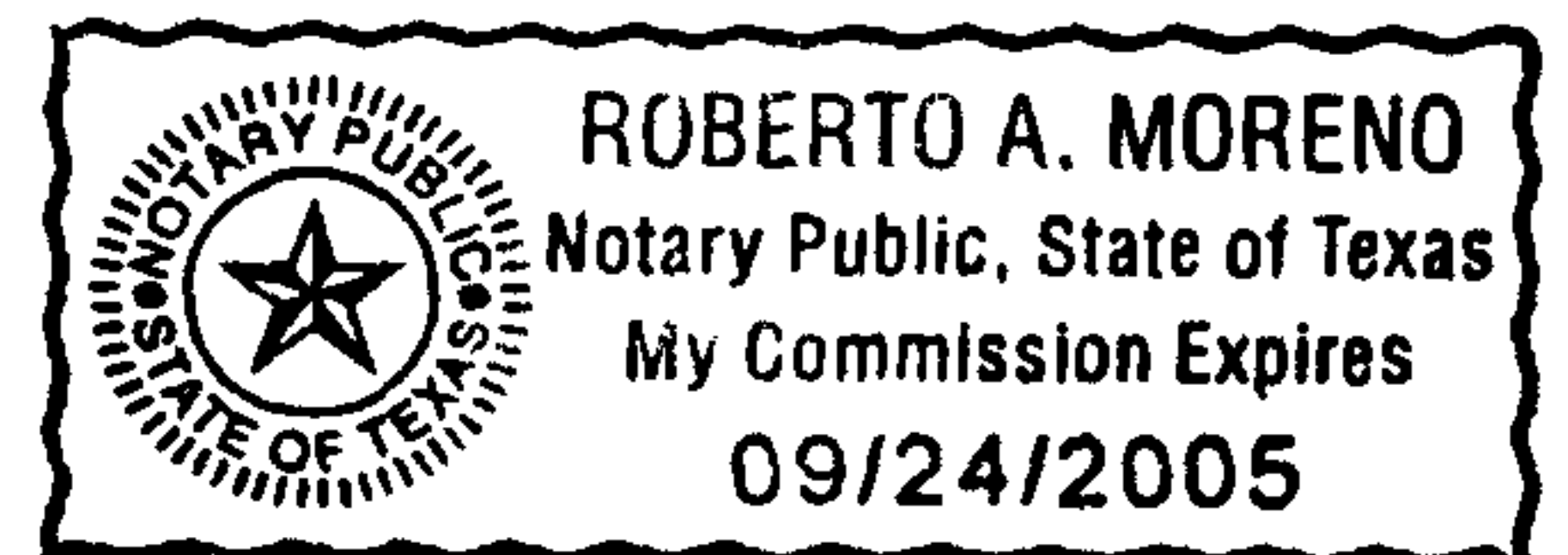
State of TX

County of Dallas

On this, the 21 day of January, 2003, before me, a Notary Public, personally appeared Paul A. Williams, personally known to me (or proved 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/she executed the same in her authorized capacity as Assistant Vice-President of Residential Funding Corporation, for the purposes and consideration therein expressed, as the act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
Notary Public



(Notary Seal)

**EXHIBIT "A"**

LOT 22, ACCORDING TO THE SURVEY OF MERIWEATHER, SECTION 2, AS  
RECORDED IN MAP BOOK 25, PAGE 94, IN THE PROBATE OFFICE OF SHELBY  
COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA. MINERAL  
AND MINING RIGHTS EXCEPTED.

BEING THE SAME PROPERTY CONVEYED TO WILLIAM M. CZAJKOWSKI AND  
SHANNON D. CZAJKOWSKI, HUSBAND AND WIFE BY DEED FROM CARTER  
HOMEBUILDERS, INC., RECORDED 12/01/1999 IN INSTRUMENT NO. 1999-  
48434.