

SUBORDINATION AGREEMENT

Prepared by and return to: A/Sharon Rall

Service Link, L.P.
4000 Industrial Boulevard
Aliquippa, PA 15001
800•439•5451 757943

STATE OF North Carolina

COUNTY OF Cleveland

THIS SUBORDINATION AGREEMENT , hereinafter referred to as Agreement, is made and entered into on 03/17/03 by and among
MORTGAGE INVESTORS CORPORATION
(the Lender),
LLYOD VERNON GILLESPIE JR AND PEGGY H GILLESPIE
,(the Borrower) and
TRULIANT FEDERAL CREDIT UNION
, (the Subordinating Party).

WITNESSETH

WHEREAS, as a condition precedent to the origination of a Loan to the Borrower, the Lender requires the subordination of the lien held by the Subordinating Party;

WHEREAS, the Subordinating Party agrees to subordinate its lien on the hereinafter described Property;

NOW THEREFORE, in consideration of the Loan being made and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and in consideration of other significant benefits, the Borrower, the Lender and the Subordinating Party mutually agree as follows:

1. The Property subject to this Agreement is located at

125 Colony Drive
Kings Mountain, NC 28086

and is more particularly described as follows:
SEE EXHIBIT A ATTACHED AND MADE PART HEREOF.

2. The Loan, sometimes referred to as the superior debt, is more fully described in a note in the original principal sum not to exceed \$ 69,961.00 , plus interest at the rate of 5.500 % per annum for a term of 360 months, advances for taxes and/or insurance premiums on said property executed by the Borrower, made payable to Lender and secured by a Mortgage, Deed of Trust or Deed to Secure Debt ("Security Instrument") which has been or is to be filed of record in the Real Property Records of the above county.

The superior debt shall mean all debts and liabilities, including any future indebtedness of Borrower secured by the Security Instrument whether such debts or liabilities may now exist or are hereinafter incurred or arise, and whether the obligation or liability of the Borrower thereon be direct, contingent, primary, secondary, joint, several or otherwise irrespective of whether such debts or liabilities be evidenced by note, contract, escrow account or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception, have been or may hereafter be created of the manner in which they have been or may hereafter be acquired by the undersigned.

3. The subordinated debt is more fully described in a note in the original principal sum of \$ 27,600.00 executed by
LLYOD VERNON GILLESPIE JR AND PEGGY H GILLESPIE

,made payable to

TRULIANT FEDERAL CREDIT UNION

and secured by a Deed of Trust dated 05/14/02, to the undersigned Trustee, and recorded 05/16/02, in Official Records Book 1331, Page 2199 assigned to

by instrument dated , and recorded , in Official Records Book at Page , of the Real Property records of Cleveland County, North Carolina.

4. TRULIANT FEDERAL CREDIT UNION

,who is now the holder of the subordinated debt, for the consideration recited above, and the undersigned Trustee agree that the subordinated debt is made subordinate, subject and inferior by this Agreement to the superior debt held by the Lender.

5. This Agreement constitutes a continuing subordination until the superior debt and any renewal, extensions, or other liabilities arising out of said debt or any part thereof is

repaid in full. This Agreement is cumulative of all other rights and securities of Lender. No waiver by Lender of any right hereunder with respect to a particular payment shall affect or impair its rights in any matters thereafter occurring.

6. This Agreement shall be governed by the laws of the State of North Carolina.

7. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto.

Executed this 25 day of March, 2003

SUBORDINATING PARTY:

By: [Signature] (SEAL)
Joseph P. Clark, Trustee

Thomas M. Buck

Title Secretary President

Witness

[Signature]

Witness

Patty Winfrey

STATE OF North Carolina

COUNTY OF Forsyth

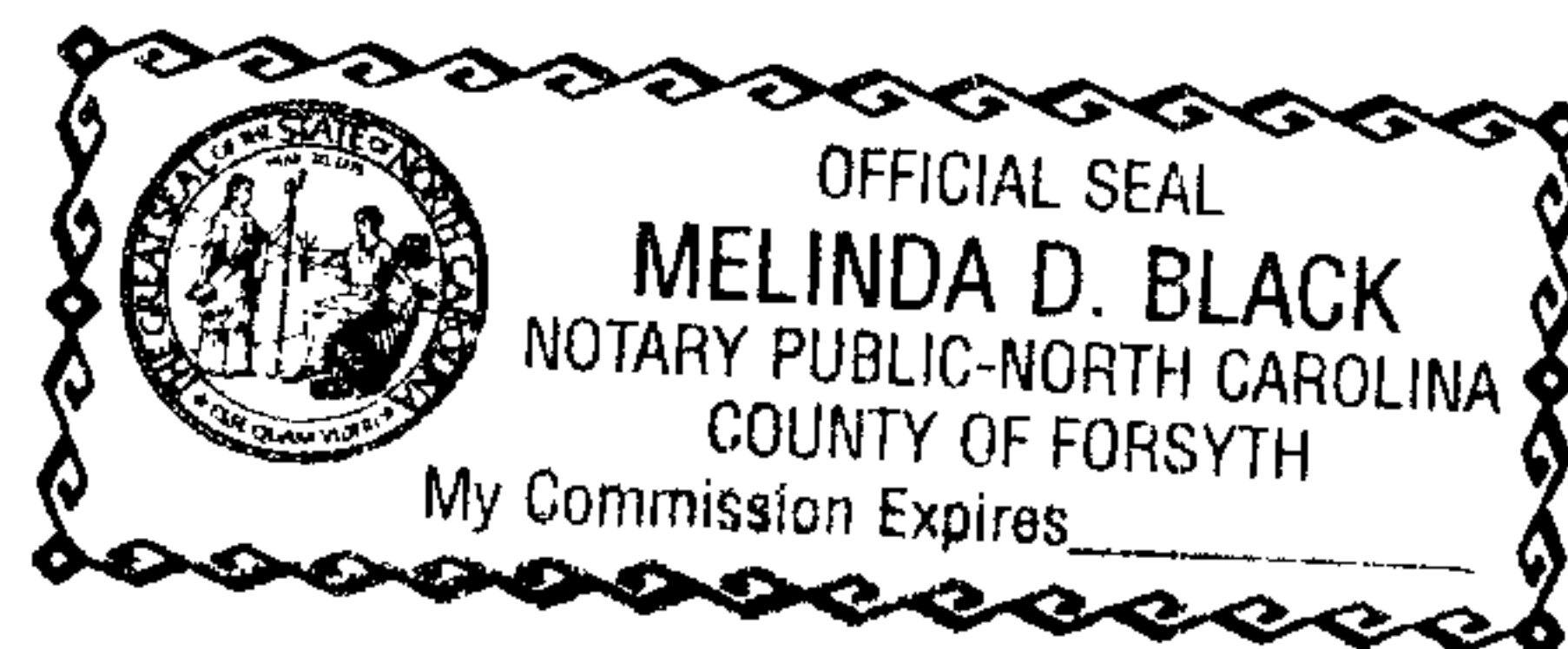
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Thomas M. Buck, as Secretary of Julius and Federal Co, who are well known to me or who produced the following identification: personally known, who did/did not take an oath, and who executed the foregoing for the purposes described therein.

WITNESS my hand and official seal in the County and State last aforesaid this 25 day of March, 2003.
(month) (year)

Melinda D. Black

Notary Public

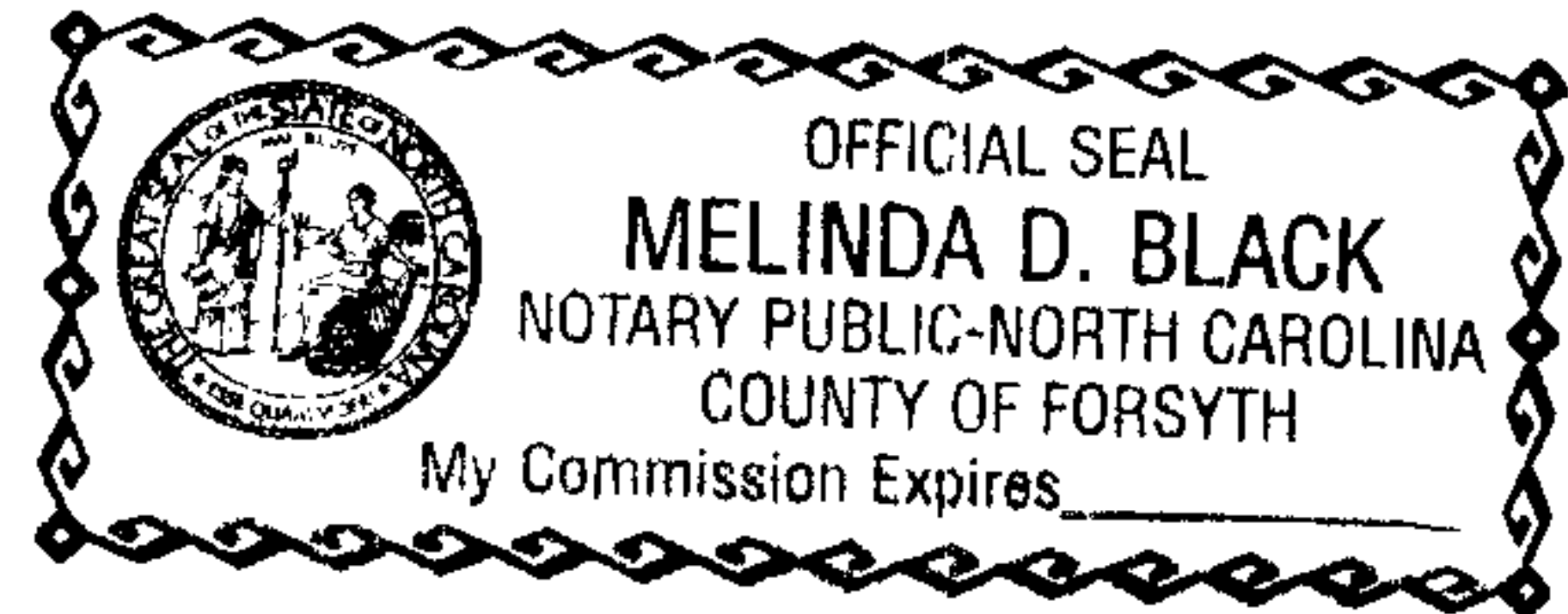
My commission expires November 18, 2003



I, Melinda D. Black a Notary Public, certify that Joseph P. Clark, Trustee, personally came before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal this 25 day of March, 2003.

Melinda D. Black
Notary Public
My commission expires November 18, 2003



Drafted by:

MORTGAGE INVESTORS CORPORATION

Sharon Rall
A/Sharon Rall

Exhibit "A"

Legal Description

20030421000243700 Pg 5/5 23.00
Shelby Cnty Judge of Probate, AL
04/21/2003 13:58:00 FILED/CERTIFIED

All that certain parcel of land situated in the County of Shelby, State of Alabama, being Lot 8, according to the Survey of Southern Hills, Sector 5, as shown in Map Book 16, Page 132, as recorded in the Office of the Judge of Probate of Shelby County, Alabama.

Being the same property as conveyed from Larry J. Allnet, Jr. and Tara D. Allnet to Timothy P. Dollard and Patricia A. Dollard, as described in Deed Document No. 1995-5619, Recorded 03/03/1995 in Shelby County Records.

Tax ID: 28-3-05-0-002-008.000