

RECORDING REQUESTED BY:

Morgan Stanley Dean Witter Credit Corporation
4909 East 26th Street
Sioux Falls, SD 57110

(This Space Reserved for Recorder)

940-2-390-398329

SUBORDINATION AGREEMENT

This Agreement, made June 24, 2003 by John F Taylor and Merry L Taylor, HUSBAND AND WIFE owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Dean Witter Credit Corporation, ("MSDWCC"), present owner and holder of the Note and beneficiary of the Mortgage first hereinafter described (MSDWCC);

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 MSDWCC, dated December 21, 1999, which Mortgage was recorded on 01/05/2000, as Document Number 200000524 (or in Book , Pages ,) in the County of Shelby, State of AL, covering the premises at 1091 Greymoor Road Birmingham, AL 35244-7211, more particularly described in Exhibit "A" attached hereto and made a part thereof by reference.

WHEREAS, Morgan Stanley Dean Witter Credit Corp. ("Lender"), is about to loan the sum of \$225,500.00 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 MSDWCC is subordinated the 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. MSDWCC and Owner hereby covenant, consent and agree that the above mentioned Mortgage held by MSDWCC 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 is and shall continue to be a lien prior to and superior to the lien of the Mortgage in favor of MSDWCC.

2. MSDWCC and Owner declare and acknowledge that they intentionally subordinate the Mortgage in favor of MSDWCC to the Mortgage in favor of Lender, and understand 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, and other costs and fees as set forth in Lender's Mortgage and said Note, 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 MSDWCC 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, MSDWCC and Owner have executed this instrument on the day and year first above written.

MORGAN STANLEY DEAN WITTER CREDIT CORPORATION

By: [Signature]

Printed Name: **DEBORAH S. RICHARDS**

Its: **VICE PRESIDENT**

OWNER: [Signature]

Printed Name: **JOHN F TAYLOR**

OWNER: [Signature]

Printed Name: **MERRYL TAYLOR**

STATE OF SOUTH DAKOTA) SS:
COUNTY OF MINNEHAHA)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Deborah S. Richards, whose name as Vice President of Morgan Stanley Dean Witter Credit Corporation signed the foregoing instrument and who is known to me, acknowledged before me on this day, that, being informed of the contents of said instrument, he/she, in his/her capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as Vice President on the same that bears date.

Given under my hand and official seal this the 24 day of June, 03

[Signature]
Notary Public, State of South Dakota

My Commission Expires:

**My Commission Expires
October 22, 2005**

STATE OF AL)
COUNTY OF Jefferson)

On this 27th day of June, 2003 before me the undersigned personally appeared John F Taylor and Merry L Taylor personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

[Signature] Judy H. Osborne
Notary Public

My Commission Expires:

**My Commission Expires
February 18 2007** (This area for official notary seal)

EXHIBIT A

Legal Description

All that certain parcel of land situated in the County of Shelby, State of Alabama, being Lot 85, according to the Survey of Greystone, 5th Sector, Phase I, as recorded in Map Book 17, Page 72 A, B, and C in the Probate Office of Shelby County, Alabama. Together with the nonexclusive easement to use the private roadways, Common Areas and Hugh Daniel Drive, all as more particularly described in the Greystone Residential Declaration of Covenants, Conditions and Restrictions Dated 11/08/1990 and recorded in Reel 317 page 280 in the Probate Office of Shelby County, Alabama and all amendments thereto. Being the same property as conveyed from Ronald L. Lowery and Janet L. Lowery to John F. Taylor and Merry S. Routman, as described in Deed Book 1998 Page 20631, Recorded 06/04/1998 in Shelby County Records.