

Tax/Parcel Identification No.:
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Merrill Lynch Credit Corporation
3000 Leadenhall Road
Mt. Laurel, New Jersey 08054
Mail Stop: DC
Loan No: 7079696915

SUBORDINATION AGREEMENT

WHEREAS, Merrill Lynch Credit Corporation, a Delaware corporation ("Merrill Lynch"), whose address is 4802 Deer Lake Drive East, Jacksonville, Florida 32246, is the holder of record of the following described mortgages, covering that certain property in Shelby County, Alabama (the "Premises") more fully described as on attached Exhibit "A".

(1) Mortgage executed by Frederic L. Sjostrom and Cathy P. Sjostrom, ("Owner"), dated February 7, 2002, to secure a loan in the amount of \$26,500.00, in favor of Merrill Lynch, which mortgage was recorded on February 14, 2002, in Instrument No. 2002-07831, of the Official Records of Shelby County, Alabama (the "Prior Mortgage");

(2) Mortgage executed or to be executed by the Owner, to be recorded concurrently herewith in the Public Records of Shelby County, State of Alabama, to secure a loan in the amount of \$143,499.00, in favor of Merrill Lynch (the "New Mortgage"); and

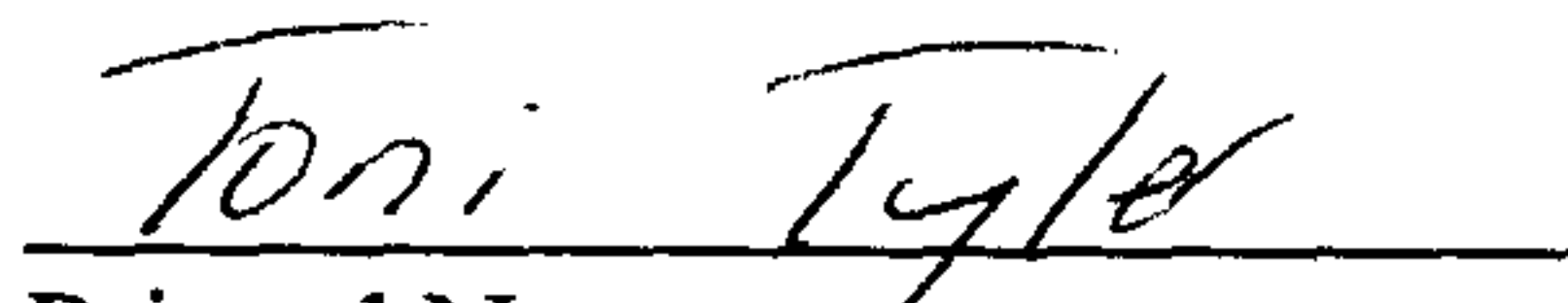
WHEREAS, Merrill Lynch desires to establish the priority of its two liens and desires to establish the New Mortgage as a first lien on the Premises and to subordinate the lien of the Prior Mortgage to the lien of the New Mortgage.

NOW THEREFORE, Merrill Lynch subordinates the lien of the Prior Mortgage to the lien of the New Mortgage and declares that the New Mortgage shall be a first lien on the Premises and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the New Mortgage had been executed, delivered and recorded prior to the Prior Mortgage.

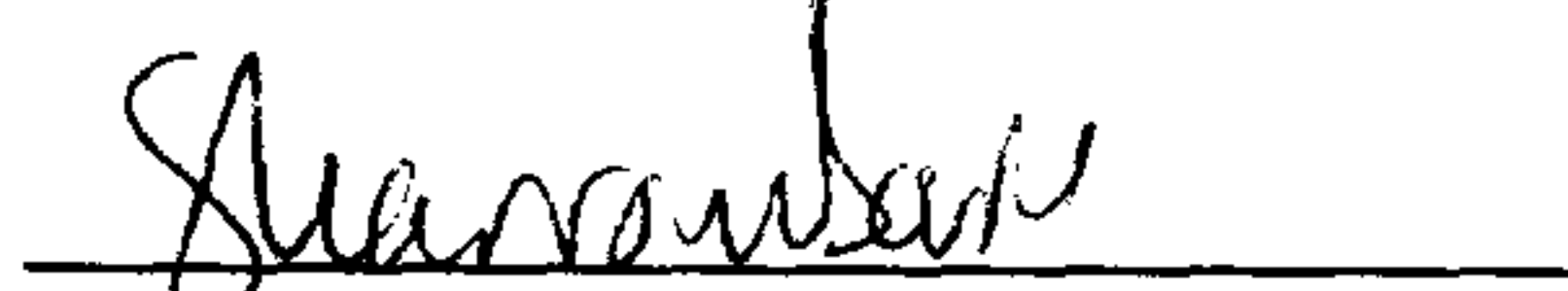
Executed this 24th day of July, 2003.

IN THE PRESENCE OF


Witness Signature



Printed Name


Witness Signature


Print Name


STATE OF FLORIDA
COUNTY OF DUVAL

MERRILL LYNCH CREDIT CORPORATION
By: Cendant Mortgage Corporation, Authorized Agent

By: 
Name: W. Brian Jones
Title: Assistant Vice President

The foregoing instrument was acknowledged before me this 24th day of July, 2003, by W. Brian Jones, Assistant Vice President, of Cendant Mortgage Corporation, the duly authorized agent of Merrill Lynch Credit Corporation, a Delaware corporation, on behalf of the corporation. He/She is personally known to me.




Name: Patricia R. King
Notary Public, State of Florida
Commission No.: CC861201
My Commission Expires: 080503