

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: 7079723255

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 Hugh E. Parish ("Owner"), dated April 21, 2003, to secure a loan in the amount of \$25,000.00, in favor of Merrill Lynch, which mortgage was recorded on May 5, 2003 in Official Records as Book/Instrument 20030505000275980, Page, of the Public 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 \$600,000.00, 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 17th day of December, 2003.

IN THE PRESENCE OF

Maria Pedretti
Witness Signature

Maria Pedretti
Printed Name

Alinda Towers
Witness Signature

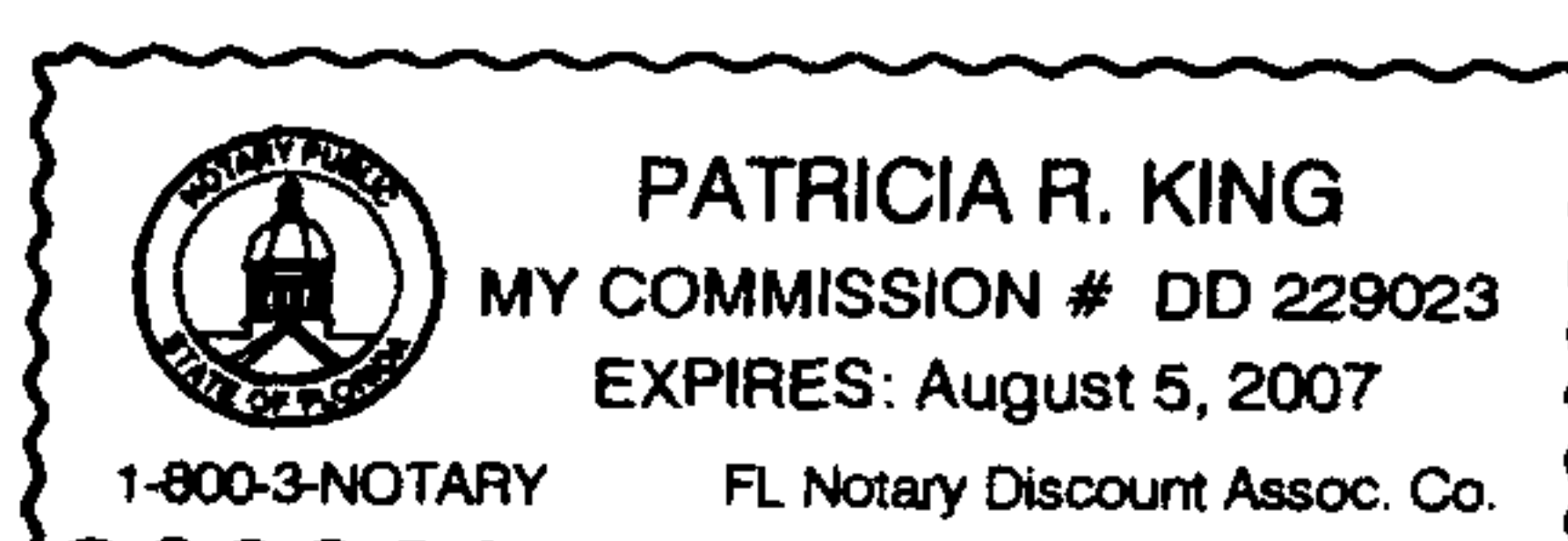
Glenda Towers
Print Name

STATE OF FLORIDA
COUNTY OF DUVAL

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

By: *[Signature]*
Name: W. Brian Tramm
Title: Assistant Vice President

The foregoing instrument was acknowledged before me this, 17th day of December 2003, by W. Brian Tramm, 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.



[Signature]
Name:
Notary Public, State of Florida
Commission No.: DD229023
My Commission Expires: 0805-07

EXHIBIT "A"

20031229000829080 Pg 2/2 14.00
Shelby Cnty Judge of Probate, AL
12/29/2003 15:44:00 FILED/CERTIFIED

Lot 167, according to the Map of Highland lakes, 1st Sector, an Eddleman Community, as recorded in Map Book 18, Page 37 A, B, C, D, E, F, & G in the Probate Office of Shelby County, Alabama.