

SUBORDINATION OF MORTGAGE

THIS AGREEMENT made this 4TH day of AUGUST, 2005

BETWEEN:

CHARTER ONE BANK, N.A.
833 Broadway
Albany, New York 12207

("Original Lender")

and

MORTGAGEIT, INC.
33 MAIDEN LANE, 6TH FLOOR
NEW YORK, NEW YORK 10038

("New Lender")

In consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, Original Lender, being the mortgagee under the following mortgage ("Subordinate Mortgage"):

Mortgage dated AUGUST 5, 2004, made by PAUL S MILAZZO AND AMY O MILAZZO to CHARTER ONE BANK, N.A., in the principal amount of SIXTY THOUSAND Dollars, \$60,000.00 and recorded in 2004 OF 2 000452 900 in the office of the Judge of Probate of SHELBY County, Alabama

Tax map designation
dist.
sec.
blk.
lot

And commonly known as 409 WINDCHASE WAY, BIRMINGHAM, ALABAMA 35242

does hereby waive and subordinate the priority and operation of the Subordinate Mortgage upon the therein described premises to the following described mortgage ("New Mortgage"):


Mortgage to be executed by PAUL S MILAZZO AND AMY O MILAZZO as borrower, to New Lender as Lender, securing a total indebtedness not to exceed TWO HUNDRED THOUSAND AND FIVE HUNDRED Dollars, (\$«newamount1»), upon the above described property in order that the lien of the Subordinate Mortgage be taken as junior and inferior to the lien of the New Mortgage without otherwise affecting the lien of the Subordinate Mortgage.

This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama applicable to contracts made and to be performed in said State, shall not be modified, amended or terminated orally, and shall be binding upon and inure to the benefit of the parties hereto and their respective successors, designees and assigns.

20050825000438430 2/2 \$14.00
Shelby Cnty Judge of Probate, AL
08/25/2005 12:33:22PM FILED/CERT

IN WITNESS WHEREOF, CHARTER ONE BANK, N.A. has hereunto caused this Subordination to be executed as of the date set forth above.

SIGNED IN THE PRESENCE OF:

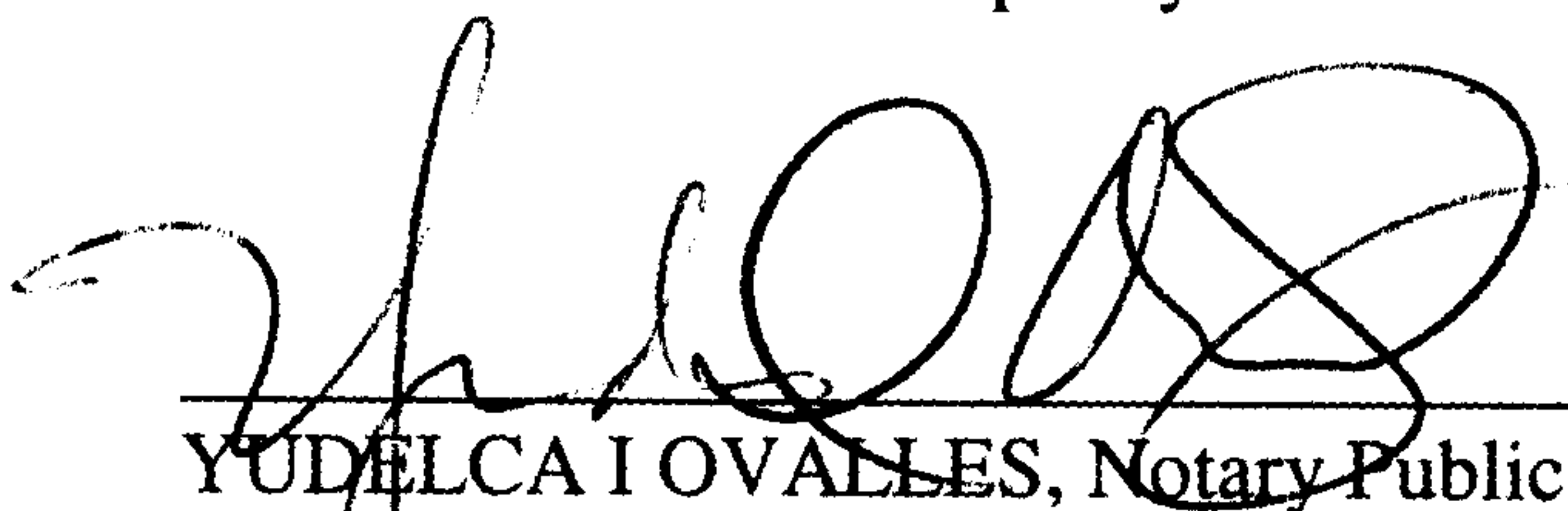

VANESSA M. CHRISTIANSEN

CHARTER ONE BANK, N.A.

By: 
SANDRA F. HARPER, VICE PRESIDENT

STATE OF RHODE ISLAND)
)ss.
COUNTY OF PROVIDENCE)

In RIVERSIDE, on this 4TH day of AUGUST, 2005 before me personally appeared SANDRA F. HARPER, the VICE PRESIDENT of CHARTER ONE Bank, N.A., a national banking association, to me known and known by me to be the party executing the foregoing instrument on behalf of said bank and acknowledged said instrument and the execution thereof to be his/her free act and deed in said capacity and the free act and deed of said bank.


YUDELCA I OVALLES, Notary Public

Print Name: _____
My Commission Expires: JUNE 20, 2009

This Instrument Prepared by and Return to:
Prepared by: VANESSA M. CHRISTIANSEN
CHARTER ONE BANK, N.A.
Attn: LOAN SERVICING
443 Jefferson Boulevard RJW 212
Warwick, RI 02886