

Tax/Parcel Identification No.:
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
PHH Mortgage Corporation
3000 Leadenhall Road
Mt. Laurel, New Jersey 08054
Mail Stop: DC
Loan No: 0051424885

SUBORDINATION AGREEMENT

WHEREAS, PHH Mortgage Corporation, doing business as Charles Schwab Bank, NA, ("Lender"), whose address is 5201 Gate Parkway, Jacksonville, Florida 32256, is the holder of record of the following described mortgages, covering that certain property in Shelby County, 4276 Ashington Drive, Birmingham, Alabama 35242 (the "Premises") more fully described as on attached Exhibit "A".

(1) Mortgage executed by Horace C. Ireland, III and Margaret S. Ireland ("Owner"), dated April 7, 2004, to secure a loan in the amount of \$100,000.00 in favor of PHH Mortgage Corporation, doing business as Charles Schwab Bank, which mortgage was recorded on April 7, 2004, in Official Record as Book/Instrument 20040415000197210, of the Public Records of Shelby County, Charles Schwab Bank, N.A. (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 \$141,419.00 in favor of Lender (the "New Mortgage"); and

WHEREAS, Lender 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, Lender 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 27th day of February, 2008.

IN THE PRESENCE OF

Sue Taylor
Witness Signature

Sue Taylor
Printed Name

Lauren Haynes
Witness Signature

Lauren Haynes
Print Name

Charles Schwab Bank, N.A.

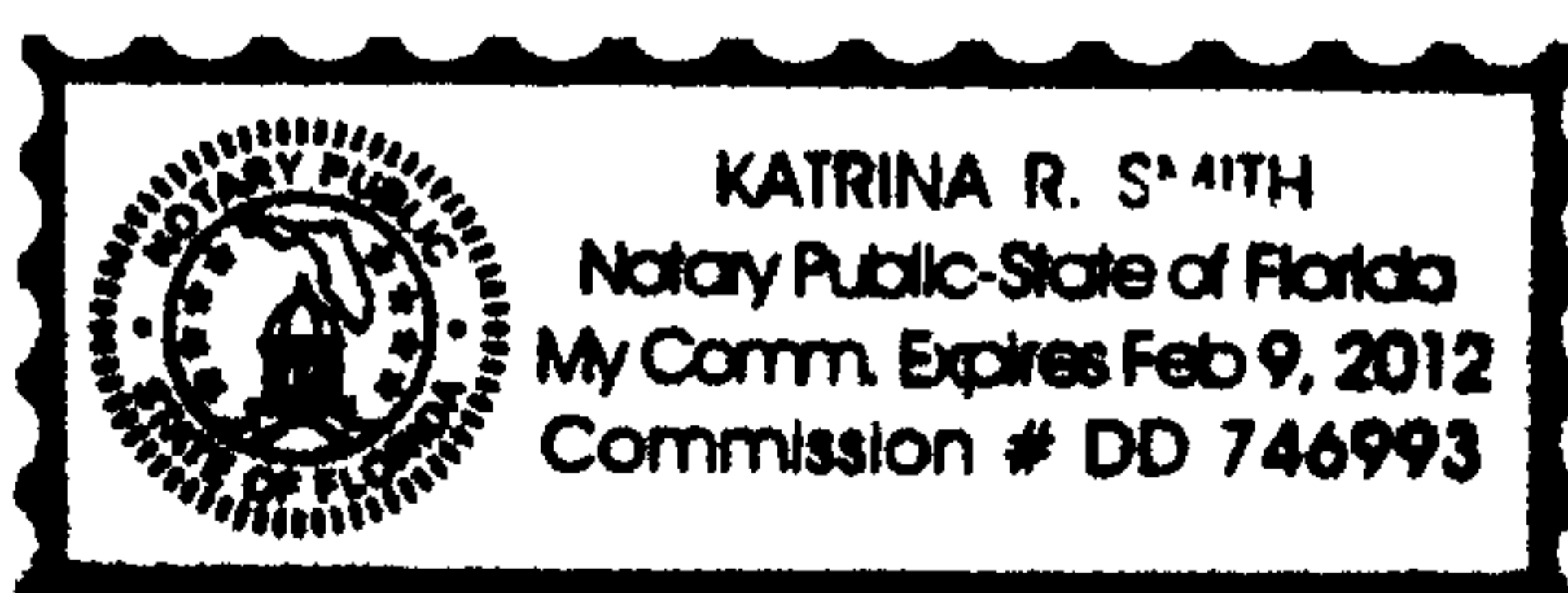
By: PHH Mortgage Corporation, Authorized Agent

By: Lauren Perkins
Name:
Title: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 27th day of Feb., 2008, by Lauren Perkins Vice President, of PHH Mortgage Corporation, the duly authorized agent of Charles Schwab Bank, NA, on behalf of the corporation. He/She is personally known to me.

WITNESS my hand and official seal.



Katrina R. Smith
Name:
Notary Public, State of Florida
Commission No.:
Commission Expires:



20080229000082470 2/2 \$14.00
Shelby Cnty Judge of Probate, AL
02/29/2008 11:01:37AM FILED/CERT

Exhibit "A"

Lot 224, according to the Survey of Brook Highland, an Eddleman Community, 6th Sector, 2nd Phase, as recorded in Map Book 15, Page 50 A & B, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama. Mineral and mining rights excepted.