

This Instrument is being re-recorded to include the re-recording information of the Deed of Trust.

When recorded return to:
Ocwen Federal Bank FSB
Attn: Subordination Department
950 West 13th Street, Bay 3
Riviera Beach, Fla. 33404
Loan Number:32981508

PREPARED BY AND RETURN
TO: Bernhardt Law Firm
6333 Poplar Ave., Ste 405
Memphis, TN 38119

File No. BD30132

1/14/05 10:21:54
BK 2,144 PG 57
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

2/24/05 2:38:18
BK 2,164 PG 600
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

4/07/05 8:37:54
BK 2,192 PG 282
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

SUBORDINATION AGREEMENT

THIS AGREEMENT, is entered into this 10 day of JANUARY, 2005, by MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. AS NOMINEE FOR ACCREDITED HOME LENDERS, INC. (Lender) & MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. AS NOMINEE FOR ACCREDITED HOME LENDERS, INC. (Lienholder).

Recitals

Lienholder holds a second deed of trust originally granted by MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. AS NOMINEE FOR ACCREDITED HOME LENDERS, INC., dated 4/29/2003 and recorded 5/27/2003 among the Land Records of DESOTO County, MISSISSIPPI, in Book # 1728, Page # 0078, securing the original sum of \$ 47,000.00, securing an interest in the following described real estate ("the Property"):
* re-recorded in Book 2164, Page 592

PROPERTY ADDRESS: 9047 FOX COVE, OLIVE BRANCH, MISSISSIPPI

See legal description attached hereto and made a part hereof.

This agreement subordinates to a Mortgage/Deed of Trust executed by JOSE AGUIRRE AND ERIKA AGUIRRE in the amount not to exceed of \$ 188,000.00 in favor of the lender, FILED OF RECORD IN BOOK 1728, PAGE 86, rerecorded IN BOOK 2164, PAGE 569, SAID CLERK'S OFFICE.

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

1. Subordination. Lienholder agrees to and hereby does subordinate its second deed of trust lien in the Property to the first deed of trust lien filed in the foresaid County and State.
2. Effect. Lender agrees that Lienholder's second deed of trust shall in no way be impaired or affected by the Agreement except that the second deed of trust lien shall stand junior and subordinate to the Lender's first deed of trust in the same manner and to the same extent as if the Lender first deed of trust had been filed prior to the execution and recording of the Lien holder's second deed of trust.

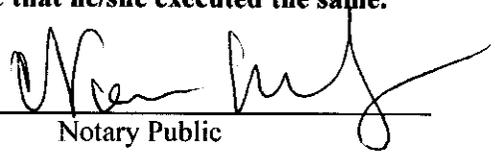
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.
AS NOMINEE FOR ACCREDITED HOME LENDERS, INC.



Paul Neff, Servicing Officer

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss

On JANUARY 10, 2005 before me, the undersigned Notary Public, personally appeared Paul Neff Servicing Officer for MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. AS NOMINEE FOR ACCREDITED HOME LENDERS, INC. the signor of the within instrument, who duly acknowledged to me that he/she executed the same.



Notary Public

 Noemi Morales
My Commission DD046884
Expires August 01, 2005

Bernhardt Law firm