

Prepared by *Alvita D. Wilcox*
Alvita D. Wilcox
RECORD AND RETURN TO:
MERS as nominee for
PHH Mortgage Corp.
(FKA Cendant Mortgage Corp.)
1 Mortgage Way
Mt. Laurel, NJ 08054
Attn: Doc Control
866-470-2262
Loan No.: 0032108789

MIN 1000200 0032108789 6

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 15th day of March, 2012, by MERS as nominee for PHH Mortgage Corp. (FKA Cendant Mortgage Corp.), 1 Mortgage Way, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Cartus Home Loans, ISAOA/ATIMA ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated November 30th, 2005, in the amount of \$23,250.00 executed by Thomas J. Bennett and Janet R. Bennett ("Borrower," which term includes all parties executing such instrument) in favor of MERS as nominee for PHH Mortgage Corp. (FKA Cendant Mortgage Corp.), recorded in Book/Instrument 2373, Page 167, of the public records of De Soto County, Mississippi on December 14th, 2005 (the "Subordinate Security Instrument"), which encumbers the following described real property; and

SEE ATTACHED "SCHEDULE A"

Hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount not to exceed \$171,175.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

*"MERS" is a Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the mortgagee under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of 1595 Spring Hill Road, Suite #310, Vienna, VA 22182, tel. (888) 679-MERS.

TRG Settlement

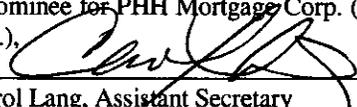
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

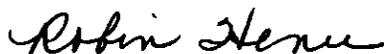
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Mortgage Electronic Registration Systems, Inc.
As nominee for PHH Mortgage Corp. (FKA Cendant Mortgage Corp.),



Carol Lang, Assistant Secretary

Signed, sealed, and delivered
in the presence of:



Name: Robin Hence

Corporate Seal

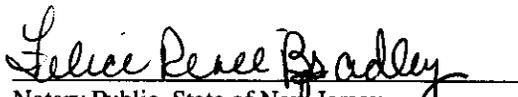


Name: Christina M. Watt

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 15th day of March, 2012, by Carol Lang, who is Assistant Secretary of MERS as nominee for PHH Mortgage Corp. (FKA Cendant Mortgage Corp.), on behalf of the corporation.



Notary Public, State of New Jersey

Felice Renee Bradley
Notary Public
New Jersey
My Commission Expires 4-12-16

SCHEDULE "A"

Lot 95, Section C, Bridgemoore Subdivision, situated in Sections 22 and 27, Township 2 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 75, Page 6, in Office of the Chancery Clerk of DeSoto County, Mississippi.