

SUBORDINATION, ATTORNMENMENT AND NON-DISTURBANCE AGREEMENT

4787

Agreement made this 3rd day of October, 1977 between W. E. Walker Stores, Inc. a(n) corporation (hereinafter referred to as lessee) and PROTECTIVE LIFE INSURANCE COMPANY, an Alabama corporation (hereinafter referred to as Mortgagee).

WHEREAS:

1. Mortgagee is now the owner and holder of a first mortgage, dated Feb. 18, 1977, in the principal amount of \$ 500,000.00 (hereinafter referred to as the Mortgage) on the real estate described in the attached Exhibit "A", said mortgage recorded in the Register's Office of Shelby County, Alabama, in Mortgage Book 362, Page 585.
2. Lessee is the holder of a lease (hereinafter referred to as the Lease), dated the 19th day of May, 1976, between Victor & Charlene H. Scott (hereinafter referred to as Lessor), as lessor, and W. E. Walker Stores, Inc. as lessee.

3. Lessee and Mortgagee desire to confirm their understanding with respect to the Lease and the Mortgage;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, Mortgagee and Lessee hereby agree and covenant as follows:

FIRST: The Lease shall be subject and subordinate to the Mortgage and to all renewals, modifications or extensions thereof.

SECOND: So long as Lessee is not in default (beyond any period given Lessee to cure such default) in the payment of rent or additional rent or in the performance of any of the terms, covenants or conditions of the Lease or Lessee's part to be performed, Lessee's possession of those certain premises containing approximately 13,000 square feet in the Vallo Plaza Shopping Center and Lessee's rights and privileges under the Lease, or any extensions or renewals thereof which may be effected in accordance with any option therefor in the Lease, shall not be diminished or interfered with by Mortgagee for any reason whatsoever during the term of the lease or any such extensions or renewals thereof.

THIRD: If the interests of Lessor shall be transferred to and owned by Mortgagee by reason of foreclosure or other proceedings brought by it under the Lease, Lessee shall be bound to Mortgagee under all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with any option thereof in the Lease, with the same force and effect as if Mortgagee were the Lessor under the Lease, and Lessee does hereby attorn to Mortgagee as its Lessor, said attornment to be effective and self-operative without the execution of any further instruments on the part of any of the parties hereto immediately upon Mortgagee succeeding to the interest of the Lessor under the Lease; provided, however, that Lessee shall be under no obligation to pay rent to Mortgagee until Lessee receives written notice from Mortgagee that it has succeeded to the interest of the Lessors under the Lease. The respective rights and obligations of Lessee and Mortgagee upon such attornment, to the extent of the then remaining balance of the term of the Lease and any such extensions and renewals, shall be and are the same as now set forth therein; it being the intention of the parties hereto for this purpose to incorporate the Lease in this Agreement by reference with the same force and effect as if set forth at length herein.

FOURTH: Lessee certifies that the term of the Lease has commenced and is presently in full force and effect; that Lessee has accepted possession of the above described real estate and that any improvement required by the terms of the Lease have been completed to the satisfaction of Lessee; that no rent under the Lease has been paid more than thirty (30) days in advance of its due date, and that Lessee, as of this date, has no charge, lien or claim of offset under the Lease, or otherwise, against the rents or other charges due or to become due thereunder.



19771129000127410 1/4 \$.00
Shelby Cnty Judge of Probate, AL
11/29/1977 12:00:00 AM FILED/CERT

Handwritten signature

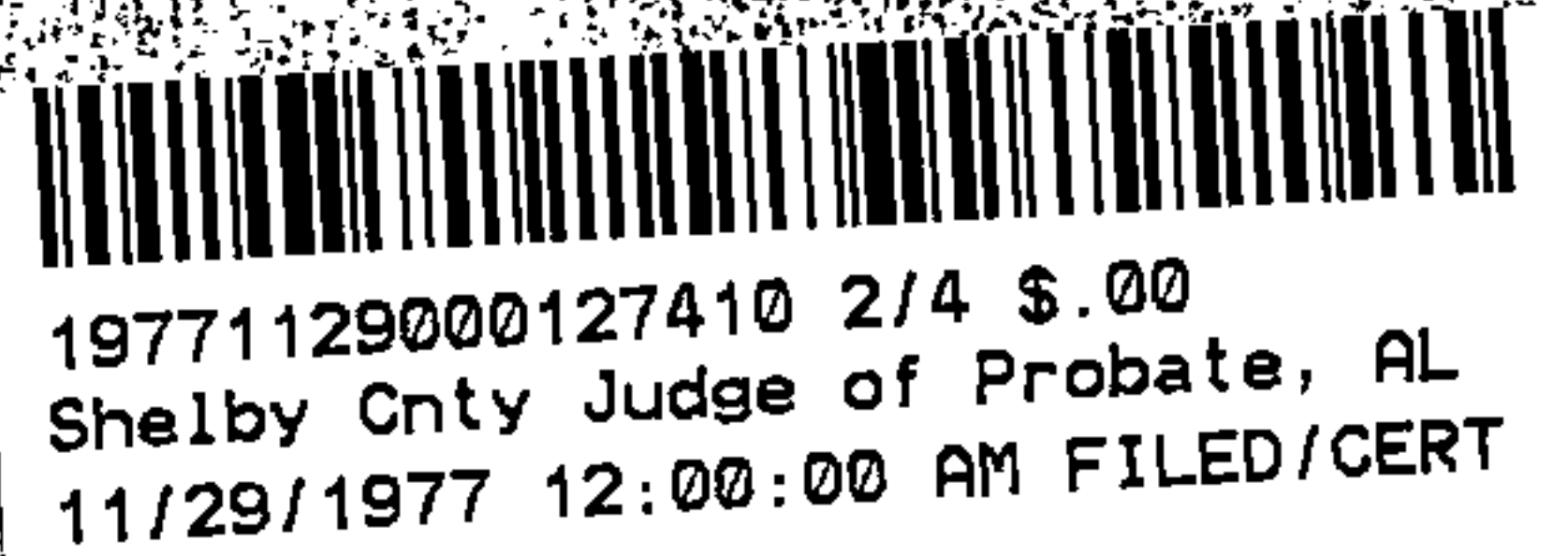
BOOK 22 PAGE 674
FIFTH: If Mortgagee shall succeed to the interest of Lessor under the Lease, Mortgagee shall be bound to Lessee under all the terms, covenants and conditions of the Lease, and Lessee shall, from and after Mortgagee's succession to the interest of Lessor under the Lease, have the same remedies against Mortgagee for the breach of an agreement contained in the Lease that Lessee might have had under the Lease against Lessor if Mortgagee had not succeeded to the interest of Lessor; provided further, however, that Mortgagee shall not be

(a) liable for any act or omission of any prior landlord (including Lessor); or

(b) subject to any offsets or defenses which Lessee might have against any prior landlord (including Lessor); or

(c) bound by any rent or additional rent which Lessee might have paid for more than the current month to any prior landlord (including Lessor); or

(d) bound by any amendment or modification of the Lease made without Mortgagee's consent.



SIXTH: The Lease now is, and shall at all times continue to be, subject and subordinate in each and every respect, to the Mortgage and to any and all renewals, modifications and extensions, but any and all such renewals, modifications and extensions shall nevertheless be subject to and entitled to the benefits of the terms of this Agreement.

SEVENTH: This Agreement may not be modified orally or in any other manner than by an agreement in writing signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the day and year first above written.

ATTEST:

By _____
Its _____

PROTECTIVE LIFE INSURANCE COMPANY

By Robert V. Lewis
Its 2nd V.P. Mtg Secs

ATTEST:

By Paul Barrett
Its Treasurer

LESSEE:

By James E. Hassard
Its Vice President of Finance

STATE OF
COUNTY OF

I, the undersigned Notary Public in and for said County, in said State, hereby certify that _____

whose name(s) are (is) signed to the foregoing instrument and who are (is) known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they (he) executed the same voluntarily on the day the same bears date.

Given under my hand and seal this _____ day of _____,

NOTARY PUBLIC

COUNTY _____

My Commission Expires: _____

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BOOK

STATE OF Miss
COUNTY OF Shelby



19771129000127410 3/4 \$.00
Shelby Cnty Judge of Probate, AL
11/29/1977 12:00:00 AM FILED/CERT

I, the undersigned Notary Public in and for said County, in said State, hereby certify that James E. Glasscock whose name as Vice President of W. E. Mosher Stores, Inc. a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of said corporation.

Given under my hand and seal this 3rd day of October, 1977.

Mary L. Morris
NOTARY PUBLIC

Shelby COUNTY Miss
My Commission Expires: 8-30-81

STATE OF
COUNTY OF

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Walter V. Lee, Jr. whose name as 2nd Vice Pres. Mortgage Loans of Protective Life Insurance Company a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of said corporation.

Given under my hand and seal this 22 day of November, 1977.

Kathryn Jean Hallman
NOTARY PUBLIC

Jefferson COUNTY Alabama
My Commission Expires: 12-17-78

3.5634 ACRES

LEGAL DESCRIPTION - VALLO PLAZA
MONTEVALLO, ALABAMAMAIN PORTION - SHOPPING
CENTER19771129000127410 4/4 \$.00
Shelby Cnty Judge of Probate, AL
11/29/1977 12:00:00 AM FILED/CERT

A portion of the $W\frac{1}{2}$ of the $NE\frac{1}{4}$ and the $SE\frac{1}{4}$ of the $NW\frac{1}{4}$ of Section 3, Township 24 North, Range 12 East more particularly described as follows:

Begin at the S.E. corner of the $SW\frac{1}{4}$ of the $NE\frac{1}{4}$ of Section 3, Township 24 North, Range 12 East and run northerly along the east side of the said quarter-quarter for 708.9 ft. to a point on the north side of the 60 ft. wide right of way of State Highway #25, then turn an angle of 82 deg 58 min 53 sec to the left and run northwesterly and parallel to the said R.O.W. for 974.37 ft., then turn an angle of 90 deg 06 min 57 sec to the right and run northerly for 20.00 ft. to the point of beginning, (said point also being on the north side of the 100 ft. wide R.O.W. of State Highway #25). Then turn an angle of 90 deg 00 min to the left and run westerly along the said 100 ft. wide R.O.W. for 205.54 ft., then turn an angle of 7 deg 31 min 11 sec to the right and run 100.87 ft. to a point on the north R.O.W. of State Highway #155, then turn an angle of 7 deg 32 min 11 sec to the right and run westerly along the 80 ft. wide R.O.W. of said Hwy. #155 for 82.84 ft., then turn an angle of 74 deg 56 min 38 sec to the right and run northerly for 266.44 ft. to a point on the south side of the 100 ft. wide R.O.W. of Southern Railroad, then turn an angle of 61 deg 23 min 15 sec to the right and run northeasterly along the said railroad R.O.W. for 91.13 ft., then turn an angle of 1 deg 04 min 36 sec to the left and run northeasterly along the said railroad R.O.W. for 351.71 ft., then turn an angle of 119 deg 41 min 21 sec to the right and run southerly for 519.00 ft. back to the point of beginning.

The above described parcel contains 3.5634 acres and is subject to the easements, rights of ways, and restrictions of record.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1977 NOV 29 PM 3:51

Thomas A. Swann, Jr.
JUDGE OF PROBATE

Rec. 6.00

Ind. 1.00

7.00

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