

4786

Agreement made this 4th day of October, 1977 between Reggie Taunton & John W. McLain 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 18 February 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 19 July 1977, between Victor Scott & Charlene / Scott (hereinafter referred to as Lessor), as lessor, and Reggie Taunton and John W. McLain, 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 1,896 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.



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Shelby Cnty Judge of Probate, AL
11/29/1977 12:00:00 AM FILED/CERT

Harrison & Conville

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.



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11/29/1977 12:00:00 AM FILED/CERT

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:

PROTECTIVE LIFE INSURANCE COMPANY

By _____
Its _____

By Robert V. L...
Its 2nd V.P. M. H. F...

ATTEST:

LESSEE:

By _____
Its _____

By Riggs L...
Its John W. McL...

LEGAL DESCRIPTION

VALLO PLAZA SHOPPING CENTER

MONTEVALLO, ALABAMA

A portion of the W 1/2 of the NE 1/4 and the SE 1/4 of the NW 1/4 of Section 3, Township 24 North, Range 12 East more particularly described as follows: Begin at the Southeast corner of the SW 1/4 of the NE 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 feet to a point on the North side of the 60 foot wide right-of-way of State Highway #25, then turn an angle of 82 deg. 58 min. 53 sec. to the left and run Northwesternly and parallel to the said right-of-way for 974.37 feet, then turn an angle of 90 deg. 06 min. 57 sec. to the right and run Northerly for 20.00 feet to the point of beginning. (said point also being on the North side of the 100 foot wide right-of-way of State Highway #25). Then turn an angle of 90 deg. 00 min. to the left and run Westerly along the said 100 foot wide right-of-way for 205.54 feet, then turn an angle of 7 deg. 31 min. 11 sec. to the right and run 100.87 feet to a point on the North right-of-way of State Highway #155, then turn an angle of 7 deg. 32 min. 11 sec. to the right and run Westerly along the 80 foot wide right-of-way of said Highway #155 for 82.84 feet, then turn an angle of 74 deg. 56 min. 38 sec. to the right and run Northerly for 266.44 feet to a point on the South side of the 100 foot wide right-of-way of Southern Railroad, then turn an angle of 61 deg. 23 min. 15 sec. to the right and run Northeasterly along the said railroad right-of-way for 91.13 feet, then turn an angle of 1 deg. 04 min. 36 sec. to the left and run Northeasterly along the said railroad right-of-way for 351.71 feet, then turn an angle of 119 deg. 41 min. 21 sec. to the right and run Southerly for 519.00 feet back to the point of beginning. Situated in Shelby County, Alabama.

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BOOK

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Shelby Cnty Judge of Probate, AL
11/29/1977 12:00:00 AM FILED/CERT

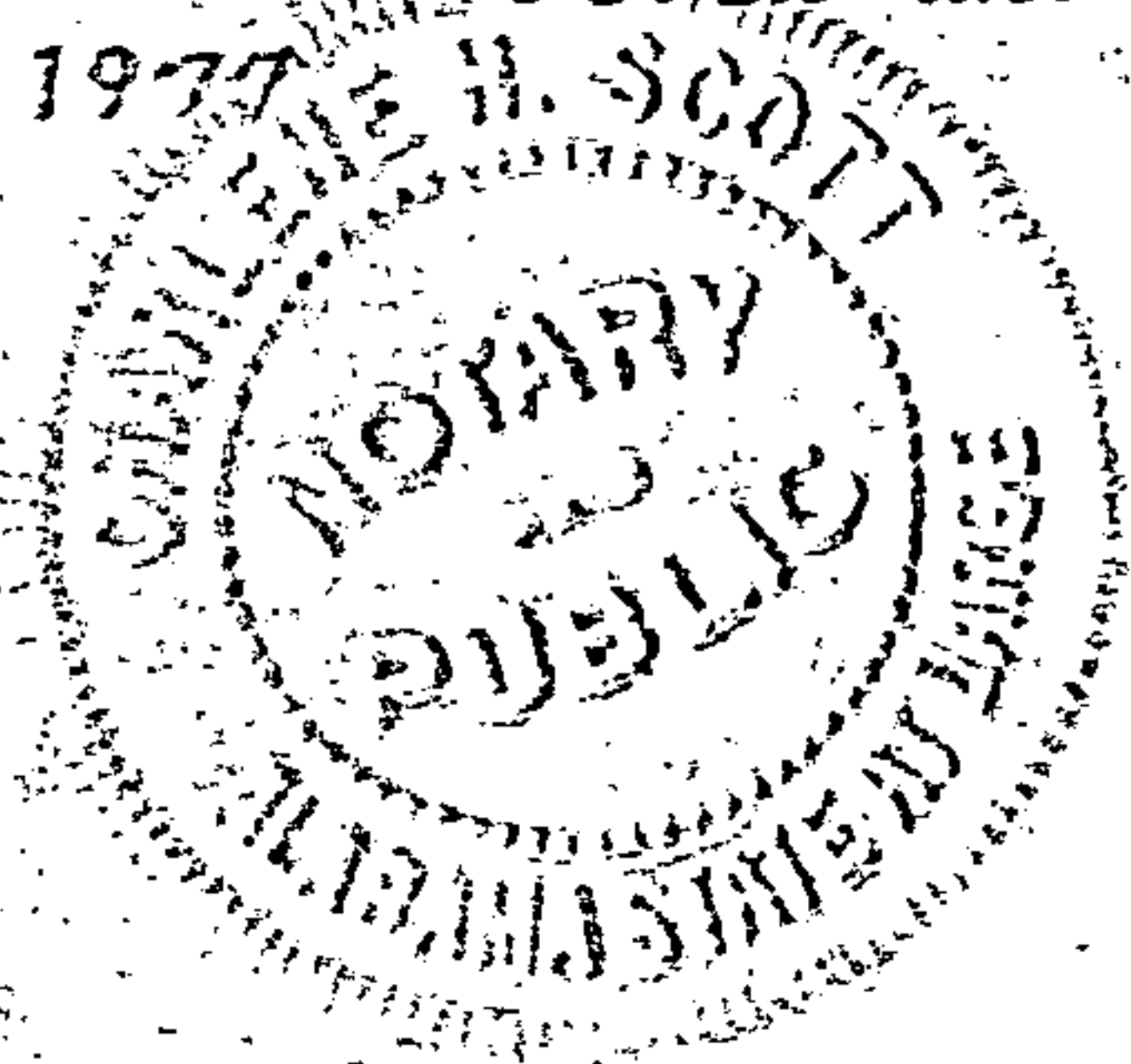
STATE OF
COUNTY OF

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

John H. McClain

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 4th day of October, 1977.



Charles H. Scott
NOTARY PUBLIC

Shelby COUNTY Alabama
My Commission Expires: Feb. 11, 1979

STATE OF Alabama
COUNTY OF Jefferson



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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 Roland V. Lee, Jr. whose name as 2nd Vice-President 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.

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

1977 NOV 29 PM 3:49

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Kathleen Ann Hallman
NOTARY PUBLIC

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

STATE OF
COUNTY OF

Rec. 6.00
Ind. 1.00
7.00

I, the undersigned Notary Public in and for said County, in said State, hereby certify that _____ of _____ 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 _____ day of _____, 1977.

NOTARY PUBLIC

COUNTY _____
My Commission Expires: _____