

STATE OF ALABAMA)
JEFFERSON COUNTY)

876



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Shelby Cnty Judge of Probate, AL
06/08/1978 12:00:00 AM FILED/CERT

A G R E E M E N T

THIS AGREEMENT made and entered into this 11th day of
November, 1975 by and between Mae G. Thrasher
(hereinafter referred to as "Mortgagee"); and Arthur P. Cook and
Philip Cook, Jr. (hereinafter referred to as "Mortgagors").

WITNESSETH:

WHEREAS, Mortgagors did heretofore on, to-wit: December 22,
1973 execute to Mortgagee a note in the amount of One Hundred Thirty
Thousand and no/100 (\$130,000.00), a copy of which is attached hereto
designated exhibit A and incorporated herein by reference and, further,
the said Mortgagors executed a mortgage, a copy of which is attached
hereto designated Exhibit B and incorporated herein by reference, and;

WHEREAS, the Mortgagors were negotiating with third parties
for the purpose of constructing substantial improvements on a portion
of the real property described in Exhibit B, which said improvements
will enhance the value of said real property, and ;

WHEREAS, Mortgagors have requested Mortgagee to subordinate
the lien of said mortgage as respects that portion of said real property
to be improved and further, have requested Mortgagee to waive the
provision in Exhibit A which provides:

Any secondary financing arrangement by payor which
encumbers, or attempts to encumber the title to
that Real Property which is mortgaged security
for the debt evidenced by this Note shall constitute
a default of this Note.

And further, Mortgagors have requested Mortgagee to waive the similar
covenant contained in the mortgage, and;

WHEREAS, the parties hereto agree that the proposed improvement
will substantially enhance the value of all of the property covered

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Ala Tucker Realty
2923 - Crescent Ave
B'ham
2.5.2.89



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by said mortgage-Exhibit B and said enhancement will enure to the benefit of Mortgagee, her heirs, personal representatives, and assigns.

NOW, THEREFORE, in consideration of the mutual benefits and advantages moving to each of the parties, the sufficiency whereof is hereby acknowledged by the parties, it is agreed as follows:

1. Mortgagee shall and by these presents does hereby subordinate the lien of her mortgage-Exhibit B on the hereinafter described real property to the lien of any mortgage secured by Mortgagors in the future for the exclusive use and purpose of constructing improvements thereon upon the express conditions that the proceeds of any such mortgage loan be applied for and used in the actual construction of improvements on said real property:

Part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 30, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

From the northwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section run in a southerly direction along the west line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 400.55 feet, thence turn an angle to the left of 90° and run in an easterly direction for a distance of 825.23 feet to a point on the southwest right of way line of Cahaba Beach Road which is the point of beginning, thence turn an angle to the right of 145°-59' and run in a southwesterly direction for a distance of 103.18 feet, thence turn an angle to the left of 28°-57' and run in a southwesterly direction for a distance of 101.89 feet, thence turn an angle to the right of 89°-30' and run in a northwesterly direction for a distance of 132.99 feet, thence turn an angle to the left of 39°-55' and run in a southwesterly direction for a distance of 73.57 feet, thence turn an angle to the right of 82°-48' and run in a northwesterly direction for a distance of 16.15 feet, thence turn an angle to the left of 37°-42' and run in a northwesterly direction for a distance of 68.37 feet, thence turn an angle to the left of 109°-10' and run in a southwesterly direction for a distance of 215.27 feet, thence turn an angle to the right of 10°-57' and run in a southwesterly direction for a distance of 100.41 feet, thence turn an angle to the left of 3°-37' and run in a southwesterly direction for a distance of 149.86 feet, thence turn an angle to the left of 32°-21' and run in a southwesterly direction for a distance of 29.89 feet, thence turn an angle to the left of 39°-08' and run in a southeasterly direction for a distance of 78.34 feet, thence turn an angle to the left of 72°-56' and run in a northeasterly direction for a distance of 37.62 feet, thence turn an angle to the left of 36°-27' and run a northeasterly direction for a distance of 115.97 feet, thence turn an angle to the right of 79°-07' and run in a southeasterly direction for a distance of 165.78 feet, thence turn an angle to the left of 3°-32' and run in a southeasterly direction for a distance of 329.02 feet to a point on the west right of way line of said Cahaba Beach Road, thence turn an angle to the left and run along said west right of way line for a distance of 532 feet, more or less, to the point of beginning, containing 5.2 acres, more or less

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2. It is further understood and agreed by and between the parties that at such time as the sum of Twenty-five Thousand and no/100 (\$25,000.00) Dollars has been paid on the principal debt evidenced by said note and mortgage, commencing with the payment due December 27, 1975, the undersigned mortgagee agrees to release from the lien of said mortgage the real property hereinabove described.

3. Mortgagors represent that they have discussed with Mortgagee and/or her agent or representatives, the general plans for improvements proposed to be constructed which, in general, consists of a newspaper printing or publishing plant and related facilities.

4. It is understood and agreed by the parties that this agreement to subordinate is expressly conditioned upon the commencement of construction of the proposed improvements on or before the 11th day of November, 1975.

IN WITNESS WHEREOF, we have set our hands and seals this 11th day of November, 1975.



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Mae G. Thrasher
Arthur P Cook
A. Phil Cook

STATE OF ALABAMA
JEFFERSON COUNTY

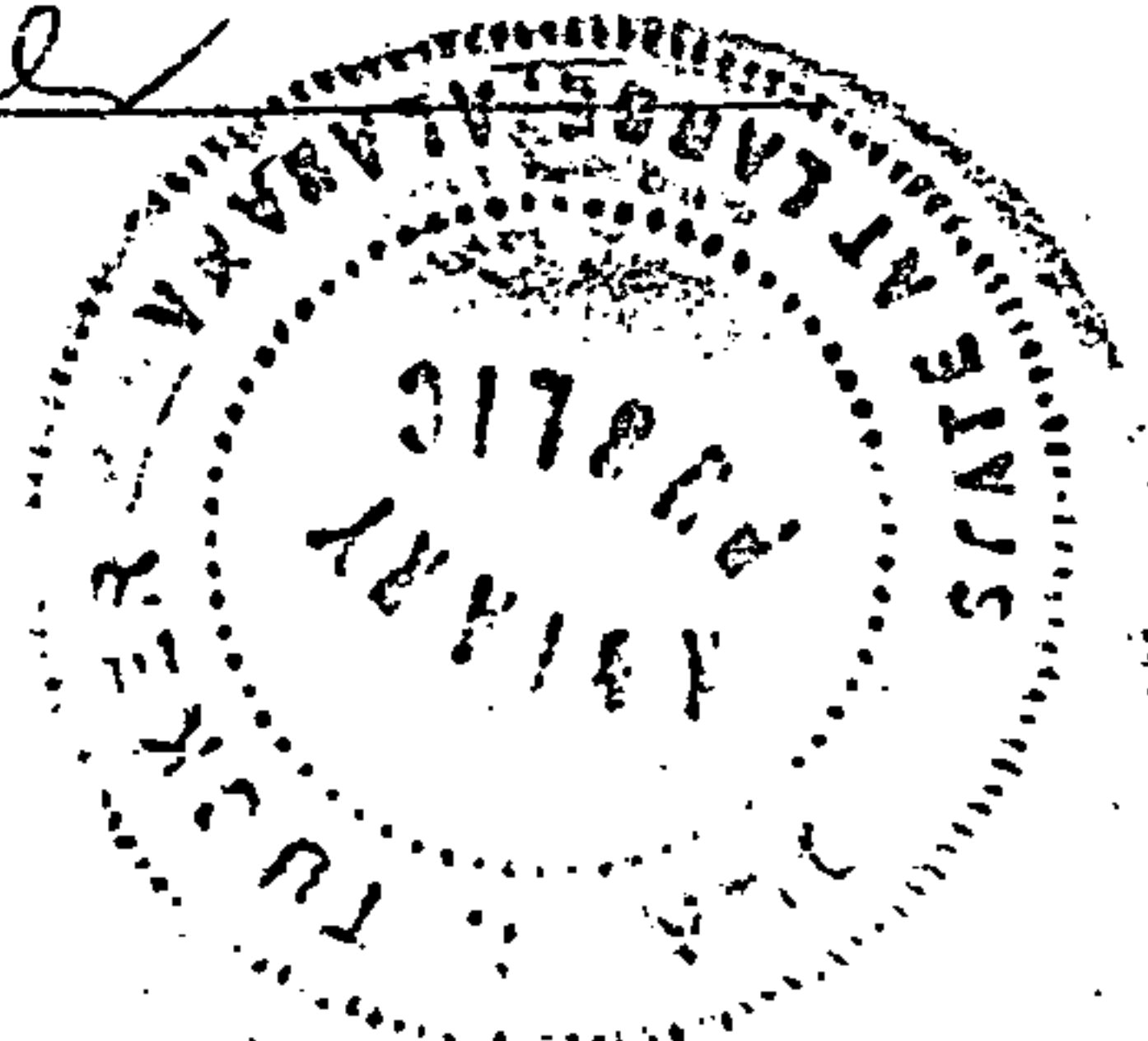
Before me, the undersigned Notary Public, appeared Mae G. Thrasher, who being informed of the foregoing document, voluntarily affixed her signature and executed the same on this the 11th day of November, 1975.

Ola C. Tucker
NOTARY PUBLIC

STATE OF ALABAMA
JEFFERSON COUNTY

Before me, the undersigned Notary Public, appeared Arthur P. Cook, who being informed of the foregoing document, voluntarily affixed his signature and executed the same on this the 11th day of November, 1975.

Ola C. Tucker
NOTARY PUBLIC



STATE OF ALABAMA
JEFFERSON COUNTY

Before me, the undersigned Notary Public, appeared Philip Cook, Jr.,
who being informed of the foregoing document, voluntarily affixed his
signature and executed the same on this the 11th day of November, 1975.

Oliver C. Tucker
NOTARY PUBLIC



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

1978 JUN -8 PM 2:23

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec-650
Ind-100
750