

SUBORDINATION AGREEMENT

AGREEMENT made August 27, 1979, between VALLEYDALE VILLAGE, INC. (hereinafter referred to as "Owner"), and VERA J. ANDERSON (hereinafter referred to as "Mortgagee").

WHEREAS, VALLEYDALE VILLAGE, INC. owns the property described in Exhibit "A" attached hereto, which is subject to a mortgage in favor of Mortgagee in the original principal sum of \$164,250.00 executed July 13, 1979; and

WHEREAS, the parties hereto contemplated that the Owner would, after the execution of said mortgage to Owner, execute and deliver to the Birmingham Trust National Bank (hereinafter "BTNB") a promissory note secured by a mortgage on said property in the original principal sum of \$930,000.00, exclusive of interest thereon, all of which would be secured by said mortgage to BTNB, for construction of improvements on said property;

NOW, THEREFORE, in consideration of the premises and the further sum of \$1.00, receipt of which is hereby acknowledged by the Mortgagee, and in order to induce BTNB to make the construction loan above referred to, it is agreed:

1. Subordination. Mortgagee hereby subordinates the lien of said mortgage executed July 13, 1979, by Owner to Mortgagee: (a) to the lien of the mortgage from Owner to BTNB, as recorded in Volume 396, Page 912, in the Probate Office of Shelby County, Alabama, and (b) to the lease between VALLEYDALE VILLAGE, INC. and BIG B DISCOUNT DRUGS, INC. dated July 10, 1979, and the lease between VALLEYDALE VILLAGE, INC. and PIGGLY WIGGLY ALABAMA DISTRIBUTING CO., INC. dated August 15, 1979. Mortgagee further agrees that the construction mortgage securing the note in favor of BTNB referred to above, and any renewals, extensions, modifications, amendments, or future loan advances up to a maximum principal sum of \$1,500,000, exclusive of interest thereon, shall be and remain at all times a lien on the property hereinafter described, prior and superior to the lien of the above referred to mortgage in favor of the Mortgagee.

2. Acknowledgment of Subordination. The Mortgagee acknowledges that she hereby intentionally waives, relinquishes, and subordinates the priority and superiority of the lien of the mortgage executed July 13, 1979, by Owner to her in favor of the lien upon such land of the mortgage in favor of BTNB and that said mortgagee understands that in reliance upon and in consideration of this waiver, relinquishment and subordination specific loans and advances are being and will be made, and as a part and parcel thereof specific monetary and other obligations are being and will be entered into by third parties which would not be made or entered into but for such reliance upon this waiver, relinquishment and subordination.

3. Binding Effect. This Agreement shall inure to the benefit and be binding upon the legal representative, heirs, devisees, successors and assigns of the parties.

19791005000129540 1/3 \$ .00  
Shelby Cnty Judge of Probate, AL  
10/05/1979 12:00:00 AM FILED/CERT

MORTGAGEE:

Vera J. Anderson (SEAL)  
VERA J. ANDERSON

OWNER:

VALLEYDALE VILLAGE, INC.

By:

SAM W. BENNETT  
SAM W. BENNETT, President

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STATE OF ALABAMA ]

JEFFERSON COUNTY ]

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that VERA J. ANDERSON, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 29<sup>th</sup>  
day of August, 1979.

*Janice B. Miller*  
NOTARY PUBLIC  
My Commission Expires Jun. 2, 1981

STATE OF ALABAMA ]

JEFFERSON COUNTY ]

19791005000129540 2/3 \$.00  
Shelby Cnty Judge of Probate, AL  
10/05/1979 12:00:00 AM FILED/CERT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that SAM W. BENNETT, whose name as President of VALLEYDALE VILLAGE, INC., is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of such instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of said Corporation.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 29<sup>th</sup>  
day of August, 1979.

*Janice B. Miller*  
NOTARY PUBLIC  
My Commission Expires Jun. 2, 1981

This Instrument Prepared By:  
Eddie Leitman, Attorney  
LEITMAN, SIEGAL & PAYNE, P.A.  
1015 First Alabama Bank Building  
417 North 20th Street  
Birmingham, AL 35203  
(205) 251-5900

173  
The land referred to in this Commitment is described as follows:

part of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  and the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 15, Township 19 South, Range 2 West, being more particularly described as follows:  
Commence at the N. E. Corner of the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 15, Township 19 South, Range 2 West; Thence run West along the North line of said  $\frac{1}{4}$ - $\frac{1}{4}$  Section line a distance of 26.25 feet to the Point of beginning; Thence continue along said North line a distance of 336.75 feet; Thence turn right 89 $^{\circ}$ -14'-15" and run North a distance of 360.0 feet; Thence turn left 89 $^{\circ}$ -14'-15" and run West a distance of 608.74 feet; Thence turn left 131 $^{\circ}$ -35' and run Southeasterly 440.25 feet; Thence turn right 90 $^{\circ}$ -00' and run Southwesterly 80.00 feet; Thence turn left 90 $^{\circ}$ -00' and run said right-of-way line being in a curve to the left (Having a radius of 2833.72 feet and an interior angle of 6 $^{\circ}$ -04'-18"); Thence turn left 82 $^{\circ}$ -11'-40" to the tangent of said curve and run Northeasterly along said right-of-way line an arc distance of 300.29 feet; Thence from the Tangent of said curve turn left 90 $^{\circ}$  and run Northwesterly a distance of 10.0 feet; Thence turn right 90 $^{\circ}$ -00' and run Northeasterly along said right-of-way line a distance of 252.60 feet to the point of beginning. Containing 6.77 acres, more or less.



19791005000129540 3/3 \$.00  
Shelby Cnty Judge of Probate, AL  
10/05/1979 12:00:00 AM FILED/CERT

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EXHIBIT "A" ATTACHED TO SUBORDINATION AGREEMENT  
BETWEEN VALLEY DALE VILLAGE, INC. and VERA J.  
ANDERSON, DATED JULY 13, 1979.

STATE OF ALA. SHELBY CO.  
JUDGE OF PROBATE

1979 OCT -5 AM 8:39

*William A. Anderson, Jr.*  
JUDGE OF PROBATE

Rec. 450  
Ind. 100  
550