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Shelby Cnty Judge of Probate, AL
12/17/1981 00:00:00 FILED/CERTIFIED

2.50
6.00
8.50

STATE OF ALABAMA)

470

SHELBY COUNTY)

SUBORDINATION AGREEMENT

This Subordination Agreement is entered into on December 15th, 1981 between Percy W. Brower, Jr. ("Brower"), and National Bank of Commerce of Birmingham, a national banking association (the "Bank").

Recitals

A. On September 25th, 1981 Harbar Homes, Inc., an Alabama corporation ("Harbar"), executed and delivered to Brower a purchase money mortgage that is recorded in Real Volume 415, Page 775, in the Office of the Judge of Probate of Shelby County, Alabama (the "Brower Mortgage").

B. The Brower Mortgage covers the real estate described on Exhibit A attached hereto (the "Real Estate").

C. Harbar has applied to the Bank for a land development loan in the principal amount of \$230,000 (the "Development Loan") and a series of construction loans for the development and construction of improvements on the Real Estate, the aggregate principal amount of which will not at any one time outstanding exceed \$600,000 (the "Construction Loan Line of Credit").

D. Harbar has agreed to give the Bank a mortgage on the Real Estate as security for the Development Loan (the "Development Mortgage") and various mortgages on individual lots within the Real Estate as security for advances under the Construction Loan Line of Credit (the "Construction Mortgages").

E. As a condition to making the Development Loan and extending credit under the Construction Loan Line of Credit, the Bank has required that the Brower Mortgage be subordinated to the Development Mortgage and the Construction Mortgages (collectively, the "Bank Mortgages"), and Brower has agreed to subordinate the Brower Mortgage to the Bank Mortgages as provided herein.

NATIONAL BANK OF COMMERCE

P.O. BOX 10686 BIRMINGHAM, ALABAMA 35202

BOOK 417 PAGE 388

Agreement

NOW, THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Brower hereby agrees that the Brower Mortgage, and the lien and other rights of Brower thereunder, are hereby fully subordinated and made subject to the Bank Mortgages, as fully as though the Brower Mortgage had been executed, delivered, filed for record and recorded subsequent to the execution, delivery and filing for record of the Bank Mortgages; and Brower waives and relinquishes any and all rights and claims to assert that the Brower Mortgage is prior or superior to the Bank Mortgages.

This agreement shall be binding on the heirs, administrators, executors and assigns of Brower and shall inure to the benefit of the Bank's successors and assigns.

IN WITNESS WHEREOF, Brower and the Bank have executed or caused this instrument to be executed as of the day and year first above written.

NATIONAL BANK OF COMMERCE OF
BIRMINGHAM

By John H. Holcomb Jr.
Its Assistant Vice President

Percy W. Brower Jr.
PERCY W. BROWER, JR.

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STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public, in and for said County in said State, hereby certify that John H. Holcomb III, whose name as Assistant Vice President of National Bank of Commerce of Birmingham, a national banking association, 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, he, as such officer and with full authority, executed the same voluntarily for and as the act of said national banking association.

Given under my hand and official seal this 15 day of December, 1981.

Debbie M. Seay
Notary Public

(AFFIX NOTARIAL SEAL)

My commission expires: 2-18-85

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public, in and for said County in said State, hereby certify that Percy W. Brower, Jr., 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, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of December, 1981.

Debbie M. Seay
Notary Public

(AFFIX NOTARIAL SEAL)

My commission expires: 2-18-85

This instrument was prepared by:

John D. Johns

CABANISS, JOHNSTON, GARDNER, DUMAS & O'NEAL

1900 First National-Southern Natural Building

Birmingham, Alabama 35203

(205) 252-8800

SCHEDULE A

LEGAL DESCRIPTION

Part of the SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 25, Township 19 South, Range 3 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 an Easterly direction along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for a distance of 1,110.38 feet to a point on the Southwesterly right-of-way line of Old Montgomery Highway, being the point of beginning thence turn an angle to the left of 180 deg. and run in a Westerly direction along said North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for a distance of 480.34 feet; thence turn an angle to the left of 90 deg. and run in a Southerly direction for a distance of 283.43 feet; thence turn an angle to the left of 90 deg. and run in an Easterly direction for a distance of 228.61 feet; thence turn an angle to the right of 51 deg. 10'41" and run in a Southeasterly direction for a distance of 124.77 feet; thence turn an angle to the left of 90 deg. and run in a Northeasterly direction for a distance of 70.82 feet; thence turn an angle to the right of 90 deg. and run in a Southeasterly direction for a distance of 70.0 feet; thence turn an angle to the left of 90 deg. and run in a Northeasterly direction for a distance of 45.20 feet to a point of curve, said curve being concave in a Northwesterly direction and having the following characteristics: a delta of 31 deg. 15'49", a radius of 385.00 feet; thence turn an angle to the left and run along the arc of said curve for a distance of 210.08 feet to the end of said curve; thence tangent to the end of said curve, run in a Northeasterly direction for a distance of 5.22 feet to a point of a second curve, said second curve being concave in a Southeasterly direction and having the following characteristics: a delta of 13 deg. 16'47" and a radius of 365.00 feet; thence turn an angle to the right and run along the arc of said curve for a distance of 84.60 feet to the end of said curve; thence tangent to the end of said curve, run in a Northeasterly direction for a distance of 9.90 feet to a point on the Southwesterly right-of-way line of Old Montgomery Highway; thence turn an angle to the left and run in a Northwesterly direction along the arc of said Southwesterly right-of-way line of Old Montgomery Highway for a distance of 165.29 feet, more or less, to the point of beginning.

Situated in Shelby County, Alabama

According to survey of Laurence D. Weygand, Reg. C.E. -L.S. #10373, dated September 18 1981, and revised September 24, 1981.

JUDGE OF ALA. PROBATE
I CERTIFY THIS
FILED AS FILED

Recd 6.00
Ind 1.00
7.00

1981 DEC 17 AM 10:20

Thomas D. Weygand, Jr.
REG. C.E.