

shelby
CO
STATE OF ALABAMA)

SHELBY COUNTY)

1659
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT executed this 17th day of ~~July~~^{August}, 1986 by MAX GRAY and ESTHER A. GRAY, husband and wife.

W I T N E S S E T H:

WHEREAS:

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- (a) The undersigned are the owners and holders of a certain mortgage to them from Southern Ready Mix, Inc. as recorded in Book 394, Page 177, in the Office of the Judge of Probate of Shelby County, Alabama;
 - (b) Subsequent to the granting of the above-referenced mortgage, Southern Ready Mix, Inc. has granted a certain easement for access and egress over a sixty-foot strip of property on the easternmost boundary of the mortgaged premises to Cross-Kimbrell Partnership, an Alabama general partnership composed of Kimbrell Homes, Inc., an Alabama corporation, and Cross Homebuilders, Inc., an Alabama corporation, which property is in the process of being sold to Colonial Properties, Inc.;
 - (c) In order to assure that Colonial Properties, Inc. receives free and clear to said easement;

NOW, THEREFORE, the undersigned do hereby expressly subordinate their interest as Mortgagee in and to the real estate described on Exhibit "A" to an easement over the portion of the mortgaged premises as described on Exhibit "B" and agrees that any foreclosure of the undersigned's mortgage shall not extinguish or otherwise affect the validity of the sixty-foot easement described on Exhibit "B".

Nothing herein shall in any way affect the validity of the mortgage or the debt which it secures, but the effect hereof is only to make the easement superior to the mortgage.

EXECUTED this 12 day of ~~July~~^{August}, 1986.

Max Gray
MAX GRAY

BY: Max Gray, Executor
ESTATE OF ESTHER A. GRAY

Land Title

STATE OF ALABAMA)

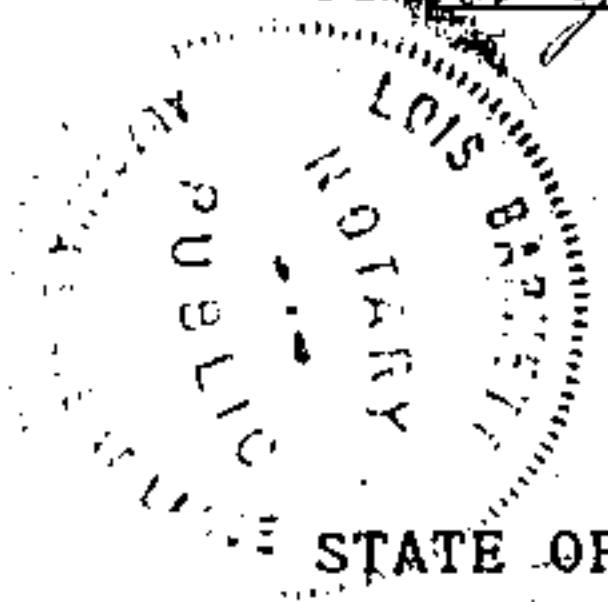
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that MAX GRAY, an individual whose name is signed to the foregoing Agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said Agreement, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12th day of August, 1986.

Lois Barnett
NOTARY PUBLIC

My Commission Expires: 1/29/90



STATE OF ALABAMA)

JEFFERSON COUNTY)

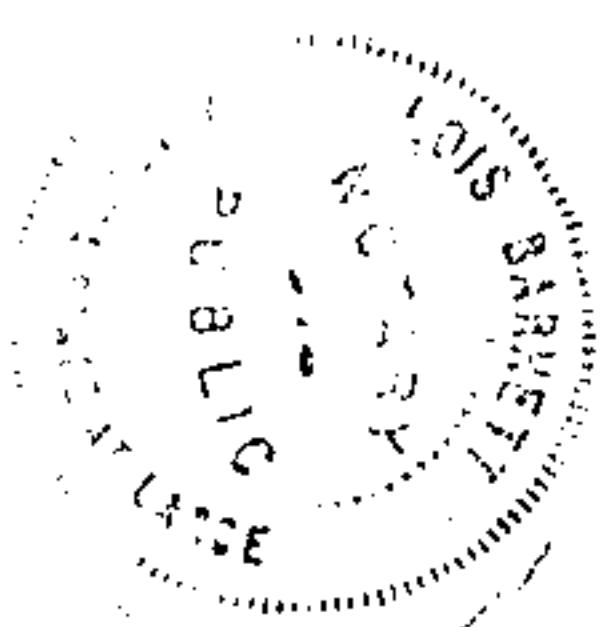
* Max Gray
Executed for:

I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that ESTHER A. * GRAY, an individual whose name is signed to the foregoing Agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said Agreement, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12th day of August, 1986.

Lois Barnett
NOTARY PUBLIC

My Commission Expires: 1/29/90



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EXHIBIT "A"

A part of the NE 1/4 of SE 1/4 of Section 31, Township 18 South, Range 1 West, more particularly described as follows: Begin at the N.E. corner of said 1/4-1/4 Section and run South 2 deg. 05' East along the East line of said 1/4-1/4 Section 1109.22 feet to an iron stake on the North right-of-way of U.S. Highway No. 280; thence right 69 deg. 50' and run Southwest along said right of way 65.04 feet to an iron stake; thence right 110 deg. 10' and run North 2 deg. 05' West parallel to the East line of said 1/4-1/4 Section 374.6 feet to an iron stake; thence left 90 deg. 00' and run West 205.00 feet to an iron stake; thence right 89 deg. 39' and run North 746.64 feet to an iron stake; thence right 88 deg. 09' and run East 270.81 feet to the point of beginning; being a part of the NE 1/4 of SE 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, and containing 5.14 acres, more or less.

EXHIBIT "B"

Beginning at the northeast corner of the northeast quarter of the southeast quarter of said Section 31; run thence in a southerly direction along the east line of said quarter-quarter section, for a distance of 1,118.3 feet to the north right-of-way line of U.S. Highway 280; thence turn an angle to the right of 69 degrees-32'-00" more or less and run in a southwesterly direction along said north line of said Highway 280 for a distance of 64.04 feet which is 60 feet measured at right angles from the east line of said quarter-quarter section; thence turn an angle to the right of 110 degrees-28'-00" more or less and run in a northerly direction parallel to said east line of said section and 60 feet west of same for a distance of 1,140.69 feet more or less to the north line of said northeast quarter of southeast quarter; thence turn an angle to the right and run in an easterly direction along the north line of said quarter-quarter section for a distance of 60.0 feet to the point of beginning.

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

1986 AUG 22 AM 11: 12

Thomas A. Henderson, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ 10.00
Index Fee	1.00
TOTAL	\$ 11.00