

THIS DOCUMENT PREPARED BY:

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THE STATE OF ALABAMA)
SHELBY COUNTY)

SUBORDINATION OF LEASING AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the undersigned Crook Realty Company (hereinafter "Company") did enter into a certain Leasing Agreement (hereinafter "Agreement") with Ernest C. Lee (hereinafter "Owner") dated the 12th day of January, 1988; and

WHEREAS, said Agreement provides for, among other things, certain fees to be paid by Owner to Company for the collection of rents from the various tenants of the real property described in Exhibit "A" which is attached hereto and expressly incorporated herein by reference; and

WHEREAS, Company is informed that Owner, the owner of said real property, has applied to JEFFERSON FEDERAL SAVINGS and LOAN ASSOCIATION OF BIRMINGHAM, a federally chartered savings and loan association (hereinafter "JEFFERSON") for a mortgage loan in the amount of FIVE HUNDRED ONE THOUSAND THREE HUNDRED and NO/100 DOLLARS (\$501,300.00) to be secured by a First Mortgage and Security Agreement covering the real property described in Exhibit "A", together with the buildings and improvements to be constructed, erected and completed thereon, and all of the chattels, fixtures, equipment and personal property which now or in the future may be owned by said Owner and used in connection with the operation, management and maintenance of the office building situated on said real property, and to be further secured by an Assignment of Lessors' Interest In Leases covering all leases, present and future, oral or written, of every office space within the office building situated on said real property described in Exhibit "A"; and

WHEREAS, JEFFERSON is not willing to make the mortgage loan applied for unless Company subordinates and makes junior and inferior any present and/or future lien which it has or may have in and to the land described in Exhibit "A", and the building and improvements situated thereon, fixtures, equipment and other items of personal property which may at any time be situated thereon or used in connection therewith, and all present

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and future leases, oral or written, covering the office space within the office building situated on said real property described in Exhibit "A" and the rental to be derived therefrom.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid to Company by JEFFERSON, the receipt, adequacy and sufficiency whereof are hereby acknowledged, Company does hereby agree to subordinate and make junior and inferior, and does hereby expressly subordinate and make junior and inferior any lien which it may now or in the future have on or against the said real property described in Exhibit "A", the buildings and improvements which may at any time be situated thereon, fixtures, equipment and items or personal property which may at any time be situated thereon or used in connection therewith, and the leases, present and future, oral or written, and the rentals to be derived therefrom to the Mortgage and Security Agreement and Assignment of Lessors' Interest In Leases which are being executed simultaneously herewith by Owner to JEFFERSON to secure a loan in the amount of FIVE HUNDRED ONE THOUSAND THREE HUNDRED and No/100 DOLLARS (\$501,300.00).

Company shall, during the term of said mortgage loan or any extension or expansion thereof, be entitled to collect the fees provided for in the Agreement and receive such fees therefrom so long as the now existing and future leases, or any renewals thereof, remain in full force and effect; and provided further, there exists no default under the terms of the Mortgage and Security Agreement and Assignment of Lessors' Interest In Leases and/or the Promissory Note which same secure. In the event of default under the terms of the Mortgage and Security Agreement and/or Assignment of Lessors' Interest In Leases and/or the Promissory Note, Company hereby waives, releases and quitclaims its rights to any fees while such default exists, and in the event of foreclosure of the Mortgage and Security Agreement or acceptance by JEFFERSON of a deed in lieu of foreclosure, any right, interest or claim of Company in and to said leases or any of the fees provided for in its Agreement, shall be automatically, absolutely and unconditionally terminated and forfeited forever; and Company shall have no right, title, interest or claim in said Agreement, or in said fees provided for therein.

Company does hereby further expressly subordinate and make junior and inferior all the terms, provisions, conditions and stipulations of the said Agreement to said Mortgage and Security Agreement in the amount of FIVE HUNDRED ONE THOUSAND THREE HUNDRED and NO/100 DOLLARS (\$501,300.00) and the Promissory Note which same secures and Company does further subordinate and make junior and inferior the Agreement to the Assignment of Lessors' Interest In Leases and all other loan documents which further and additionally secure said loan.

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The provisions hereof shall inure to the benefit of and be binding on JEFFERSON, its successors and assigns, and Owner and Company, their heirs, personal representatives, successors and assigns.

This document shall be null and void upon satisfaction of the Mortgage and Security Agreement referred to above.

IN WITNESS WHEREOF, Crook Realty Company has caused this Subordination of Leasing Agreement to be executed on this the 23rd day of January, 1989.

WITNESS:

CROOK REALTY COMPANY

Mary Douglas Harkins

By:


Its: President

(SEAL)

THE STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Robert A. Crook Jr. of President, whose name as President of Crook Realty Company, a corporation, is signed to the foregoing Subordination of Leasing Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of said Subordination of Leasing Agreement, 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 the 23 day of January, 1989.

Donna M. Davis
NOTARY PUBLIC

My Commission Expires July 2, 1992

EXHIBIT "A"

A parcel of land situated in the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 15, Township 19 South, Range 2 West, Shelby County, Alabama and more particularly described as follows:

Commence at the NW corner of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$; thence in a southerly direction along the west line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 814.57 feet; thence 90 degrees left in an easterly direction 625.94 feet; thence 44 degrees 56 minutes 27 seconds left in a northeasterly direction a distance of 193.48 feet to the point of beginning; thence continue northeasterly along last described course a distance of 187.24 feet; thence 99 degrees 23 minutes 21 seconds right in a southeasterly direction a distance of 47.93 feet; thence 33 degrees 15 minutes 17 seconds right in a southerly direction a distance of 466.44 feet to the northerly right of way line of Shelby County Highway No. 17; thence 104 degrees 44 minutes 26 seconds right in a northwesterly direction along said right of way line a distance of 65.48 feet to the beginning of a curve to the left; said curve having a radius of 866.63 feet and subtending a central angle of 6 degrees 47 minutes 36 seconds; thence in a northwesterly direction along the arc of said curve a distance of 102.75 feet; thence 82 degrees 03 minutes 10 seconds right as measured from tangent of curve; thence in a northerly direction a distance of 342.82 feet to the point of beginning; being situated in Shelby County, Alabama. *R.C.C.J.*

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

89 JAN 23 PM 4:11

James A. Bowden, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ 10 ⁰⁰
Index Fee	1 ⁰⁰
TOTAL	11⁰⁰