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ACKNOWLEDGEMENT OF PRIORITY OF MORTGAGE LIEN

This Agreement is executed by and between Shelby Mart, Ltd. ("Shelby Mart"), an Alabama limited partnership, The University of Florida Foundation, Inc. ("Foundation"), a Florida nonprofit corporation, and Liberty National Life Insurance Company ("Liberty").

R E C I T A L S

A. Liberty is the holder of a Mortgage Note on which the maker is Shelby Mart. This note is secured by a Mortgage dated December 29, 1977 on certain real property situated in Shelby County, Alabama, said Mortgage being recorded at Book 373, Page 108, in the Probate Office of Shelby County, Alabama and amended by that certain Correction Mortgage recorded in Book 377, Page 647, in said Probate Office (the "Mortgage"). A portion of the property covered by the Mortgage is presently owned by Shelby Partners, Ltd. ("Shelby Partners"), and another portion is owned by Shelby Mart. Both parcels, which are described on Exhibit "A" attached hereto, continue to secure the Mortgage Note.

B. The Foundation is the assignee of a wrap-around Mortgage on Parcel I as described on Exhibit "A" by virtue of a Mortgage dated July 14, 1980 recorded in Mortgage Book 408, Page 156, in said Probate Office.

C. On October 12, 1989, Liberty exercised its option to declare the principal balance of the debt, with accrued interest thereon, immediately due and payable because of then existing defaults. Liberty also commenced foreclosure proceedings by publishing a foreclosure notice commencing November 8, 1989.

D. To postpone the foreclosure sale, the parties agreed to amend the Mortgage Note and Mortgage to increase the interest rate from 8 3/4% to 10%, to waive the prepayment penalty in the event of a sale of the property and payment of the Mortgage Note, and to add a due-on-sale clause.

E. Liberty also has required that Shelby Mart and the Foundation execute a written acknowledgement that Liberty's Note and Mortgage, as amended by agreements executed simultaneously herewith, shall continue to be valid and effective and prior in right to the liens and interests of Shelby Mart and the Foundation.

F. Both Shelby Mart and the Foundation are willing to execute such an acknowledgement.

NOW, THEREFORE, in consideration of the premises, the deacceleration and reinstatement of the Mortgage Note, as amended, by Liberty and other good and valuable consideration,

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✓ Large Simpson

receipt of which is hereby acknowledged, the undersigned Shelby Mart and the Foundation hereby acknowledge that the Note and Mortgage of Liberty, as amended by agreements executed herewith, continue to be valid and effective and prior in right to the liens and interests of Shelby Mart and the Foundation.

WHEREFORE, the parties have executed this Agreement this 29th day of December, 1989.

SHELBY MART, LTD.

By: James H. White
Its General Partner

By: [Signature]
Its General Partner

University of Florida Foundation, Inc. joins in the execution of this document solely to acknowledge it is aware of the reinstatement terms within and recognizes the note and

ATTEST:

THE UNIVERSITY OF FLORIDA
FOUNDATION, INC.

By: Michael A. House
Its Secretary

By: Paul B. Gudge
Its: Executive Vice President

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STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that James H. White, whose name as General Partner of Shelby Mart, Ltd., an Alabama limited partnership, is signed to the foregoing Acknowledgement of Priority of Mortgage Lien and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited partnership.

Given under my hand and official seal this the 29th day of January, 1990.

Paul B. Gudge
Notary Public
My Commission Expires: 11-14-93

mortgage of Liberty, as above amended, as valid and effective and prior in right to any liens and interests of Foundation.

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that THOMAS M. RODGERS, JR., whose name as GENERAL PARTNER of Shelby Mart, Ltd., an Alabama limited partnership, is signed to the foregoing Acknowledgement of Priority of Mortgage Lien and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited partnership.

Given under my hand and official seal this the 16th day of JANUARY, 1989.

James K. Yarnall
Notary Public

My Commission Expires: 4/29/98

STATE OF FLORIDA)
COUNTY OF ALACHUA)

I, the undersigned Notary Public in and for said County in said State, hereby certify that Robert R. Lindgren, whose name as EXEC. VICE PRESIDENT of The University of Florida Foundation, Inc., a Florida nonprofit corporation, is signed to the foregoing Acknowledgement of Priority of Mortgage Lien and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, 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 19 day of January, 1989.70.

Betty J. Yarnall
Notary Public

My Commission Expires: _____

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

90 JAN 26 PM 1:55

William H. Thompson, Jr.
JUDGE OF PROBATE

Rec 750
Ind 300
Cert 100
11.50

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 17, 1993
BONDED THRU GENERAL INS. UND.