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SUBORDINATION AGREEMENT

STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON

1991 OCT 30 PM 2:08

RECORDED & INDEXED
DEED TAX HAS BEEN PD. ON THIS INSTRUMENT

This Subordination Agreement made on or as of the 29th day of October, 1991, by and among First Commercial Bank, an Alabama banking corporation (hereinafter called "Bank"), Jean S. Bissell (hereinafter called "Creditor"), Harold E. Bissell ("Guarantor"), and Bissell Realty, Incorporated, an Alabama corporation (hereinafter called "Borrower");

W I T N E S S E T H:

WHEREAS, Borrower is or is about to become indebted to Bank for a loan (the "Loan") in the amount of \$1,330,000, as evidenced by a promissory note of even date herewith (the "Note"), which will be secured by, among other things, a first mortgage (the "Mortgage") on all of the real property owned by the Borrower;

WHEREAS, Guarantor has agreed to guaranty the Loan;

WHEREAS, Borrower is or is about to become indebted to Creditor in the amount of up to \$640,000, as evidenced by that certain Subordinated Promissory Note of even date herewith;

WHEREAS, to induce Bank to make the Loan to Borrower, Creditor is willing to subordinate Borrower's Indebtedness to Creditor (as hereafter defined) in the manner hereinafter set forth; and

WHEREAS, Bank is willing to make such loan or loans to Borrower but only upon the faith of this Agreement.

NOW, THEREFORE, it is agreed among the parties hereto as follows, each intending to be legally bound hereby:

1. "Borrower's Indebtedness to Bank" shall mean all obligations of the Borrower to the Bank under the Note, and all other documents executed in connection with the Loan (the "Loan Documents"), whether matured or unmatured, absolute or contingent, secured or unsecured, joint or several, due or not due, and whether now existing or hereafter incurred and all interest and other charges now accrued or hereafter accruing thereon, and any renewals or extensions of any thereof.

2. "Borrower's Indebtedness to Creditor" shall mean all indebtedness now or hereafter owing by Borrower to Creditor including, without limitation, that certain Subordinated Promissory Note dated of even date herewith in the original principal amount of \$640,000 by Borrower to Creditor (the "Creditor Note").

BOOK 371 PAGE 97

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3. Creditor represents and warrants that the only collateral of Borrower which secures Borrower's Indebtedness to Creditor is a certain subordinate Real Estate Mortgage and Security Agreement dated of even date herewith, executed by Borrower in favor of Creditor (the "Creditor Collateral"). Creditor acknowledges and agrees that its right in and to Creditor Collateral, and the priority thereto, are wholly subordinate and inferior to the rights of Bank thereto (except with respect to any security interest in non-fixture personal property of the Borrower, in which Creditor shall be granted a first priority security interest). Creditor agrees that it will not accept any additional collateral security for the Borrower's Indebtedness to Creditor other than the Creditor Collateral. In the event that Creditor should hereafter acquire any such collateral in violation of this agreement, its security interest in and lien thereon shall in all respects be subordinated to that of Bank in such collateral and such collateral shall be held in trust by it for Bank, and it will immediately assign, transfer, and deliver the same to Bank to be held by Bank as security for Borrower's Indebtedness to Bank.

4. Creditor agrees that so long as any of Borrower's Indebtedness to Bank remains outstanding, Creditor will not accept, demand, or take any legal action or accept, demand, or institute any other proceedings for the collection of all or any part of Borrower's Indebtedness to Creditor, which indebtedness shall be subordinated in all respects to Borrower's Indebtedness to Bank. Creditor agrees that in the event it receives any such payment it will hold the same in trust for, and immediately pay the same over to, Bank and in the event that it obtains any lien, judgment, or decree against Borrower, it will immediately assign the same to Bank, or mark the same to the Bank's use. Creditor agrees further that, so long as any of Borrower's Indebtedness to Bank shall remain outstanding, Creditor will take no action of any kind to foreclose or otherwise realize upon the Creditor Collateral, or that in any way might impair the Borrower's use of, or Borrower's or Bank's rights in, such collateral. Creditor hereby irrevocably waives any statutory or common-law right to require Creditor to marshal assets or collateral of Borrower, and agrees that Bank may realize upon any or all of its collateral, and apply the proceeds thereof, all in such manner of priority and application as Bank may elect in its sole discretion. If Borrower shall default in the payments required to be made to Creditor under the terms of the Creditor Note and such default shall remain uncured after all applicable notice and grace periods have expired, then, upon delivery of written certification of this fact to Bank by Creditor, Bank, in lieu of permitting creditor to exercise any other remedies, shall offer to sell the Loan to Creditor. The purchase price for the Loan shall be the outstanding balance of principal and accrued interest on the Loan, together with all other costs and expenses incurred by the Bank through the date of such sale, as provided in the Loan Documents. Creditor must accept or reject the offer within five (5) days. If not accepted within said period, the offer shall be deemed rejected. If the offer is accepted, the closing of the sale of the Loan shall occur within fifteen (15) days of the date of acceptance, at which time creditor shall tender the purchase price in cash or immediately available funds. If Creditor elects not to purchase the Loan, it shall continue to refrain from taking any action to realize upon the Creditor Collateral until all of Borrower's Indebtedness to Bank shall have been paid in full.

5. Except the \$150,000 loan to Guarantor made contemporaneously herewith, Borrower agrees that it will make no other loans or advances to any person, firm or corporation in any form so long as any of Borrower's Indebtedness to Bank remains outstanding. Creditor agrees that she will not accept any loan or advance from Borrower in any form during said period.

6. Bank is hereby authorized in its sole discretion to alter the terms or extend the maturity of any portion of Borrower's Indebtedness to Bank, release any security and/or obligors therefor, and to accept any renewal note or notes from time to time from Borrower, all without notice to, or approval or consent by, Creditor, and without any impairment of the obligations of Creditor hereunder.

7. Except as this Subordination Agreement may expressly provide to the contrary, Borrower and Guarantor agree that they will not make, and Creditor agrees that she will not accept, any payment to or for the benefit of Creditor on account of Borrower's Indebtedness to Creditor so long as there remains unpaid any of Borrower's Indebtedness to Bank, without the prior written consent of Bank, nor will Borrower provide any collateral security, other than the Creditor Collateral, to Creditor on account of Borrower's Indebtedness to Creditor. Borrower and Guarantor agree to notify Bank of any legal proceedings taken by Creditor against Borrower or Guarantor and at Bank's request to defend such proceedings to the best of their ability.

8. Creditor agrees that so long as there remains outstanding any of Borrower's Indebtedness to Bank, Creditor will not voluntarily assign or transfer, other than to Bank, any of Borrower's Indebtedness to Creditor or any instrument evidencing the same, and in the event of any such assignment or transfer Creditor shall thereupon immediately become liable to Bank in the amount of the indebtedness so assigned or transferred.

9. Notwithstanding any provision in this Subordination Agreement which may be to the contrary, the parties to this Subordination Agreement agree that so long as no event of default under any of the Loan Documents shall have occurred, the Borrower may pay, and the Creditor may accept, scheduled payments of interest only (but not any payments or prepayments of principal, whether due to acceleration or otherwise) on the Creditor Note; provided, however, that the Creditor Note shall bear interest at a per annum rate no greater than seven percent (7%) prior to maturity, or no greater than nine percent (9%) after default; and provided further, that if the maturity date of the Creditor Note is extended beyond November 1, 1997, the outstanding principal balance of the Creditor Note shall begin to accrue interest at a per annum rate equal to the greater of nine percent (9%) or the Bank's Prime Rate. The Creditor agrees not to accept any payments on the Creditor Note after it has received notice of the occurrence of an event of default under the Loan Documents.

10. Pursuant to the provisions of the Mortgage, the Bank has agreed, so long as no event of default shall have occurred and be continuing under any of the Loan Documents, to release its lien on the Mortgaged Property (as defined in the Mortgage) upon the fulfillment by the Borrower of certain conditions set forth therein. Provided the

Borrower can comply with the release provisions of the Mortgage, the Bank has agreed that thirty percent (30%) of the Net Proceeds of the Sale (as defined in the Mortgage) may be paid to Creditor in partial prepayment of the debt evidenced by the Creditor Note. It is expressly understood and agreed that, if any event of default under any of the Loan Documents shall have occurred and be continuing, the agreement of the Bank to release parcels of Mortgaged Property from the Mortgage upon receipt of less than one hundred percent (100%) of the net sales proceeds shall be of no force and effect. The Bank acknowledges that, pursuant to the terms of the Creditor Note, Borrower has an option to extend the maturity date of the Creditor Note upon the prepayment of \$50,000.00 of the outstanding principal balance thereunder on the extension date. If Borrower's Indebtedness to Bank remains outstanding at that time, Borrower shall be permitted to make, and Creditor can accept, such payment.

11. Bank's delay in or failure to exercise any right or remedy shall not be deemed a waiver of any obligation of Creditor or right of Bank. This agreement may be modified, and any of Bank's rights hereunder waived, only by agreement in writing signed by Bank.

12. This agreement shall inure to the benefit of Bank's successors and assigns and bind the heirs, executors, administrators and assigns of Creditor and Guarantor.

13. This agreement shall constitute a continuing agreement of subordination with respect to the obligations or liabilities of Borrower evidenced by the Loan Note, and all extensions, modifications or renewal thereof.

14. This agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements or understandings pertaining thereto.

15. This agreement may be executed in counterparts, all of which together shall constitute one agreement binding on the parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

16. This agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the parties hereto have executed or caused this agreement to be executed and their seals to be hereunto affixed as of the date first above written.

FIRST COMMERCIAL BANK

By: William A. Jones
Its: ASSISTANT VICE PRESIDENT

BOOK 371 PAGE 101

BISSELL REALTY, INCORPORATED

By:

Harold E. Bissell
Harold E. Bissell
Its President

Jean S. Bissell

Harold E. Bissell
Harold E. Bissell

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that William H. Pitts, whose name as Asst Vice Pres. of First Commercial Bank, an Alabama banking corporation, 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 said 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 seal this 29 day of October, 1991.

Blair E. Haglund
Notary Public

[NOTARIAL SEAL]

My commission expires: 11-13-94

BISELL REALTY, INCORPORATED

By: _____

~~Its:~~

~~Jean S. Bissell~~

Harold E. Bissell

~~in President~~


~~Jean S. Bissell~~

~~Harold E. Bissell~~

BOOK 371 PAGE 102

STATE OF ALABAMA

JEFFERSON COUNTY

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I, the undersigned, a Notary Public in and for said County and State, hereby certify that _____, whose name as _____ of First Commercial Bank, an Alabama banking corporation, 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 said 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 seal this ____ day of _____, 1991.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Harold E. Bissell, whose name as President of Bissell Realty, Incorporated, an Alabama corporation, 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 said 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 seal this 29 day of October, 1991.

[Signature]
Notary Public

My commission expires: 11-13-94

[NOTARIAL SEAL]

STATE OF NEW MEXICO)
COUNTY OF _____)

I, the undersigned, hereby certify that Jean S. Bissell, 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 _____ day of _____, 1991.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF ALABAMA

JEFFERSON COUNTY

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I, the undersigned, a Notary Public in and for said County and State, hereby certify that ; Harold E. Bissell whose name as President of Bissell Realty, Incorporated, an Alabama corporation, 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 said 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 seal this ____ day of _____, 1991.

BOOK 371 PAGE 104

[NOTARIAL SEAL]

Notary Public

My commission expires: _____

STATE OF NEW MEXICO

COUNTY OF Santa Fe

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I, the undersigned, hereby certify that Jean S. Bissell, 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 29th day of October, 1991.

[NOTARIAL SEAL]

Mary Lou Salazar
Notary Public

My commission expires: 07/18/94

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, hereby certify that Harold E. Bissell, 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 29 day of October, 1991.


Notary Public

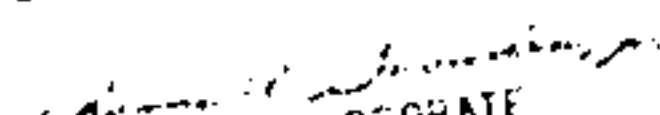
[NOTARIAL SEAL]

My commission expires: 11-13-94

BOOK 371 PAGE 105

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

91 OCT 31 PM 4:25


JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mig. Tax	\$	
3. Recording Fee	\$	22.50
4. Indexing Fee	\$	2.00
5. No Tax Fee	\$	
6. Certified Fee	\$	1.00
Total	\$	26.50