

SUBORDINATION AGREEMENT

This Subordination Agreement is executed this 10th day of January, 1994, by **The Harbert - Equitable Joint Venture** (the "Joint Venture") in favor of **First Commercial Bank** (the "Bank").

RECITALS

A. By instrument dated December 29, 1993, Brigham-Williams & Associates, Inc. (the "Mortgagor") granted to the Joint Venture that certain Mortgage, recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument Number 1994-00561 (the "Joint Venture Mortgage").

B. Under the terms of the Joint Venture Mortgage, the Joint Venture is granted a security interest in the real estate described on Exhibit A attached hereto and made a part hereof (the "Real Estate").

C. By instrument dated January 7, 1994, the Mortgagor granted to the Bank that certain Mortgage, covering the Real Estate, recorded in said Probate Office as Instrument Number 1994-01557 (the "Bank Mortgage").

D. The Bank Mortgage secures a note in the principal amount of \$99,000, with a maturity date of May 30, 1999, and any and all renewals and extensions thereof.

E. The Joint Venture desires to subordinate the lien of the Joint Venture Mortgage on the Real Estate to the lien of the Bank Mortgage.

AGREEMENT

NOW THEREFORE, in consideration of the above Recitals and other good and valuable consideration, the Joint Venture hereby subordinates its interest in the Real Estate to the interest of the Bank, and does hereby amend the Joint Venture Mortgage so as to cause the same to be subordinate and inferior to the Bank Mortgage, with the same effect as if the Bank Mortgage had been executed and recorded prior to the Joint Venture Mortgage.

In the event of a default under the Bank Mortgage and prior to commencing any foreclosure action, the Bank shall provide written notice to the Joint Venture, and the Joint Venture shall have 30 days from such notice to cure such default.

Inst # 1994-03960

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SHELBY COUNTY JUDGE OF PROBATE
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IN WITNESS WHEREOF, the Joint Venture has caused this Subordination Agreement to be executed by its duly authorized general partners as of the date first set forth above.

THE HARBERT - EQUITABLE JOINT VENTURE
An Alabama General Partnership

By: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES
Its: General Partner

By: *Terrell E. Daffer*
Its: Terrell E. Daffer
Investment Officer

By: HARBERT PROPERTIES CORPORATION
Its: General Partner

By: *Barnett J. Earles*
Its: BARNETT J. EARLES
PRESIDENT

STATE OF GEORGIA)

Sutton COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that *Terrell E. Daffer*, whose name as Investment Officer of The Equitable Life Assurance Society of the United States, a corporation, as General Partner of The Harbert - Equitable Joint Venture, 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 Subordination Agreement, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as general partner of The Harbert - Equitable Joint Venture.

Given under my hand and official seal this the 10th day of January, 1994.

J. Sue King
Notary Public

AFFIX SEAL

My commission expires:

Notary Public, Cobb County, Georgia
My Commission Expires April 27, 1995.

STATE OF ALABAMA)

Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Barnett J. Eales, whose name as President of Harbert Properties Corporation, a corporation, as General Partner of The Harbert - Equitable Joint Venture, 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 Subordination Agreement, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as general partner of The Harbert - Equitable Joint Venture.

Given under my hand and official seal this the 7 day of January, 1994.


Notary Public

AFFIX SEAL

My commission expires: 9/16/97

EXHIBIT A
TO
SUBORDINATION AGREEMENT

Lot 101, according to the Survey of Riverchase West, Fourth Addition as recorded in Map Book 7 page 156 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

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