

## STATE OF ALABAMA

## COUNTY OF SHELBY

## SUBORDINATION

WHEREAS, Auto Oasis, Inc., through its predecessors, George R. Simpson, II; James B. Smith, Jr., James W. Fletcher and James M. Kennedy hereinafter termed "Borrower", is presently indebted to the Small Business Administration, hereinafter termed SBA, as evidenced by that certain Promissory Note executed by said Borrower in favor of Alabama Community Development Corp. dated October 28, 1987, in the original principal amount of \$ 86,000.00

WHEREAS, said Note is secured by that certain mortgage executed by said Borrower Auto Oasis, Inc.

in favor of Alabama Community Development Corp.

on November 16, 1987, and recorded in Real Property Book 159 at Page 978 et seq. in the Office of the Judge of Probate of Shelby County, Alabama; and transferred and assigned to SBA recorded in Real Volume 161, page 236, in the Probate Office of Shelby County, AL.

WHEREAS, Borrower is desirous of obtaining an additional loan in the amount of \$433,500.00 from SouthTrust Bank, N.A. Alabama, herein termed "Lender", for the purpose of refinancing the first mortgage in favor of SouthTrust Bank, N.A. and for constructing certain improvements.

WHEREAS, the Lender requires the Borrower to secure said loan with a Mortgage on the real estate described in SBA's Mortgage and further requests that SBA subordinate its Mortgage to that Mortgage being taken by said Lender.

NOW THEREFORE, in and for good and valuable consideration, and to induce Lender to make said additional loan to borrower, SBA does hereby subordinate its mortgage to that Mortgage taken by the Lender and which secures said additional loan.

IT IS EXPRESSLY UNDERSTOOD AND AGREED that neither this Subordination Agreement nor anything contained herein shall in any wise alter or affect the validity of the Mortgage of SBA first mentioned herein, or the lien on the Real Estate so subordinated herein or any of the other collateral securing the indebtedness of the Borrower to SBA.

IT IS FURTHER EXPRESSLY UNDERSTOOD AND AGREED that this Subordination is to extend only to the loan amount and purpose as expressly set forth herein, and will not be valid or extend to any future advancements made by said Lender on the Note evidencing its loan.

03/15/1995-06726  
09:22 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCD 13.50

Inst # 1995-06726

IN WITNESS WHEREOF, Small Business Administration has caused this Subordination Agreement to be executed by Harold G. Mayfield, Chief, Portfolio Management Division, Birmingham District Office of the Small Business Administration, pursuant to the authority contained in 47 Federal Register 2305.

This the 22<sup>nd</sup> day of February, ~~xxxx~~ 1995.

SMALL BUSINESS ADMINISTRATION

by:

Harold G. Mayfield  
Harold G. Mayfield  
Chief, Portfolio  
Management Division  
Birmingham District Office

STATE OF ALABAMA

COUNTY OF JEFFERSON

Before me, the undersigned Notary Public in and for said County in said State personally appeared Harold G. Mayfield, with whom I am acquainted, and who, upon oath acknowledged himself to be Chief, Portfolio Management Division, Birmingham District Office, Small Business Administration, and that he, as such, being authorized to do so, executed and delivered the foregoing Subordination Agreement, freely and voluntarily and with full knowledge of the contents thereof, for the purposes herein expressed, by signing the name of said Small Business Administration by himself as Chief, Portfolio Management Division.

WITNESS MY HAND and official seal of office in Birmingham, Alabama, this the 22nd day of February, ~~xxxx~~ 1995.

Betty H. Brown  
Notary Public

My Commission Expires:  
November 15, 1996

IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of the herein Subordination Agreement, this the \_\_\_\_\_ day of ~~1992~~ 1995.

(BANK'S SEAL)

LENDER SOUTHTRUST BANK, N.A.

ATTEST

by:

Its:

W. W. L. L. L.  
Vice President

BORROWER: AUTO OASIS, INC.

By:

Richard A. Brooks

Its:

President

STATE OF ALABAMA

COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John W. Livings Richard A. Brooks, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 2<sup>nd</sup> day of March, ~~1992~~ 1995.

R. Stephen Griffis

Notary Public

My Commission Expires:

\_\_\_\_\_

THIS INSTRUMENT PREPARED BY:

R. Stephen Griffis, Esq.  
2838 Culver Road  
Birmingham, AL 35223

Inst # 1995-06726

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