
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made, executed and delivered by James M. Gilmore, Sr. and Nancy M. Gilmore (collectively the "Prior Lender") as of the ____ day of July, 1995 for the purposes herein stated.

W I T N E S S E T H:

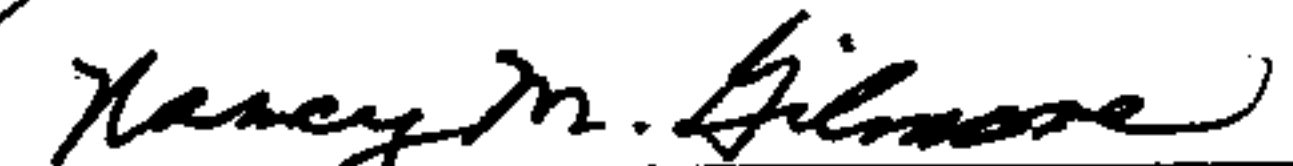
WHEREAS, the Prior Lender has previously made a loan to Plantation Golf, Inc. (the "Borrower"), and a mortgage (the "Prior Lender Mortgage") recorded in Instrument No. 1994-36288 in the Probate Court for Shelby County, Alabama was executed and delivered to secure the said loan of Borrower to the Prior Lender as more particularly described in the Prior Lender Mortgage; and

WHEREAS, Highland Bank ("Highland") has agreed to make a new loan in the amount of \$1,000,000.00 (the "New Loan") to the Borrower on the condition that, among other things, the Prior Lender Mortgage and all indebtedness secured by the Prior Lender Mortgage be junior and subordinate to a mortgage executed or to be executed by Borrower (the "New Mortgage") to secure the New Loan. The Prior Lender Mortgage and the New Mortgage cover and relate to the real property described in EXHIBIT A.

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Highland to make the New Loan, Prior Lender covenants and agrees that the Prior Lender Mortgage and all indebtedness secured by the Prior Lender Mortgage is and shall be junior and subordinate in all respects to the New Loan and the New Mortgage.

IN WITNESS WHEREOF, the Prior Lender has executed this Agreement as of the day and year first written above.


JAMES M. GILMORE, SR.


NANCY M. GILMORE

Inst # 1995-20381

07/31/1995-20381
03:07 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50

Inst # 1995-20381

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **JAMES M. GILMORE, SR.** 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 foregoing instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this 26TH day of July, 1995.


Notary Public

My Commission Expires: MY COMMISSION EXPIRES APRIL 28, 1999

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **NANCY M. GILMORE** 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 foregoing instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand this 26TH day of July, 1995.


Notary Public

My Commission Expires: MY COMMISSION EXPIRES APRIL 28, 1999

EXHIBIT A

All of the East 1/2 of NE 1/4 of Section 2, Township 20 South, Range 2 East, Shelby County, Alabama; all of the South 1/2 of SW 1/4 of Section 36, Township 19 South, Range 2 East, Shelby County, Alabama; all of the North 1/2 of NW 1/4, and the SW 1/4 of NW 1/4, and NW 1/4 of SW 1/4 in Section 1, Township 20 South, Range 2 East, Shelby County, Alabama, LESS AND EXCEPT those parts lying in road right of way for U.S. Highway #280, being situated in Shelby County, Alabama, more particularly described below as Tracts 1 and 2:

TRACT 1

Commencing at the northwest corner of the SE 1/4 of NE 1/4, Section 2, Township 20 South, Range 2 East; thence southerly along the west line of said SE 1/4 of NE 1/4 a distance of 880 feet, more or less, to a point that is 150 feet northeasterly of and at right angles to the centerline of Project No. F-248(17) and the point of beginning of the property herein excepted; thence South 54°07' East, parallel with the centerline of said project a distance of 595 feet, more or less, to the south line of said SE 1/4 of NE 1/4, the south property line; thence westerly along said south property line a distance of 215 feet, more or less, to the present northeast right of way line of U.S. Highway No. 280; thence northwesterly along said present northeast right of way line a distance of 320 feet, more or less, to the west line of said SE 1/4 of NE 1/4, the west property line, thence northerly along said west property line a distance of 162 feet, more or less, to the point of beginning.

Said strip of land lying in the SE 1/4 of NE 1/4, Section 2, Township 20 South, Range 2 East.

TRACT 2

Commencing at the northwest corner of the NW 1/4 of SW 1/4, Section 1, Township 20 South, Range 2 East; thence southerly along the west line of said NW 1/4 of SW 1/4 a distance of 615 feet, more or less, to a point that is 150 feet, northeasterly of and at right angles to the centerline of Project No. F-248(17) and the point of beginning of the property herein excepted, thence South 54°07' East, parallel with the centerline of said project a distance of 1,200 feet, more or less, to the south line of said NW 1/4 of SW 1/4, the south property line; thence westerly along said South property line a distance of 215 feet, more or less, to the present northeast right of way line of U. S. Highway No. 280, thence northwesterly along said present northeast right of way line a distance of 930 feet, more or less, to the west line of said NW 1/4 of SW 1/4, the west property line; thence northerly along said west property line a distance of 158 feet, more or less, to the point of beginning.

Said strip of land lying in the NW 1/4 of SW 1/4, Section 1, Township 20 South, Range 2 East.

All being situated in Shelby County, Alabama.

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