

STATE OF ALABAMA
SHELBY COUNTY

SUBORDINATION AGREEMENT

The undersigned is the holder and owner of a Mortgage made entered into by STYLE CONSTRUCTION, INC., (hereinafter referred to as the "Borrower(s)"), in favor of ABM DEVELOPERS, L.L.C. (hereinafter designated as the lienholder) dated May 14, 1996, recorded in Instrument # 1996-16269 in the deed records of Shelby County, Alabama which was made to secure an indebtedness of \$37,000.00.

The said borrower has applied for a loan in the sum of \$188,250.00, to be secured by a security instrument conveying said property to COLONIAL BANK (hereinafter designated as the lender). The said lender has declined to make such loan unless said outstanding security instrument in favor of lienholder shall be subordinated to said new loan and the deed securing same.

THEREFORE, in consideration of TEN DOLLARS (\$10.00) in hand paid by the said borrower to the undersigned, and in consideration of the consummation of said loan in reliance upon this instrument, the undersigned hereby waives and subordinates all right, title or interest under said outstanding security instrument above set forth, or otherwise, in or to the property therein described, against said loan to be made by the said lender, so that the security deed to be executed by the said borrower to the said lender shall convey title to said property superior to said outstanding security deed of the undersigned and superior to the indebtedness thereby secured. This subordination agreement shall be binding upon the heirs and assigns of the undersigned, and shall operate to the benefit of the grantee in said security instrument, the successors and assigns of said grantee, and of any purchaser at any foreclosure sale thereunder.

THE said outstanding security instrument now held by the undersigned shall remain in full force and effect, the waiver and subordination herein provided being limited in application to the proposed loan herein set forth.

WITNESS the hand and seal of the undersigned, this 28 day of May, 1996.

ABM DEVELOPERS, L.L.C.

BY Joseph P. McCormick
Manager

STATE OF ALABAMA
JEFFERSON COUNTY

Inst. # 1996-18971

06/11/1996-18971
01:14 PM CERTIFIED
JEFFERSON COUNTY JUDGE OF PEACE

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Joseph P. McCormick, whose name as Managing Partner of ABM DEVELOPERS, L.L.C., an Alabama Limited Liability Company, and 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 said instrument, he, as such Managing Partner, and with full authority, executed the same voluntarily for and as the act for said Company.

Given under my hand and official seal this the 28 day of May, 1996.

lm
Notary Public

My Commission Expires 2/23/2000

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