

STATE OF ALABAMA)

SHELBY COUNTY)

MORTGAGEES' SUBORDINATION AGREEMENT

RECITALS


- A. **J.D. Falkner and wife, Lorene J. Falkner, and Oliver P. Head and wife, Ann B. Head**, (the "Lenders") are the record holders of that certain Purchase Money Mortgage executed by **Loreann, Inc.**, (the "Borrower") recorded as Instrument No. 1999-36212 in the Probate Office for Shelby County, Alabama, (the "Mortgage") encumbering certain property located in Shelby County, Alabama (the "Property").
- B. The Property is subject to that certain Covenants and Restrictions recorded as Instrument No. 1999-36673 in the Probate Office for Shelby County, Alabama (the "Declaration").


NOW, THEREFORE, for and in consideration of the Recitals and other good and valuable consideration, the Lenders hereby (i) approve the terms and conditions of the Declaration; (ii) subordinate the lien of the Mortgage to the easement rights and other privileges under the terms of the Declaration; and (iii) acknowledge and agree that the foreclosure of the Mortgage, or any conveyance in lieu of foreclosure, shall not affect the rights or obligations of any parties under the terms of the Declaration.

IN WITNESS WHEREOF, the undersigned have executed this instrument on the 1st day of September, 1999.


J.D. Falkner


Lorene J. Falkner


Oliver P. Head


Ann B. Head

Inst # 1999-36674

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09/01/1999-36674
09:15 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MMS 13.00

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned authority, a notary public in and for said County, in said State, hereby certify that J.D. Falkner and wife, Lorene J. Falkner, and Oliver P. Head and wife, Ann B. Head, are signed to the foregoing Mortgagees' Subordination Agreement, and who are known to me, acknowledged before me on this day that being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 1ST day of Sept 1999.

Lance Brasher
Notary Public.

My Commission expires: 12.2.2000

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Shelby Co. J.O.P.
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