

**WAIVER AND SUBORDINATION OF LIEN
AND CONSENT TO ASSIGNMENT**
(Contractor)

WHEREAS, the undersigned Thornton Construction Co., Inc. (the "Contractor") has entered into a construction contract with Ingram & Associates, Inc. (the "Borrower") dated July 9, 2000 (as amended from time to time in accordance with the terms hereof, the "Construction Contract") pursuant to which the Contractor has furnished or contracted to furnish, or may in the future furnish or contract to furnish, labor, services and/or materials (the "Work") in connection with the construction of a certain project generally described as: an approximately 5,000 square feet, 1-1/2 story office building (the "Project"), on certain real property located in Shelby County, Alabama more particularly described in Exhibit A attached hereto and made a part hereof (the "Property").

WHEREAS, Colonial Bank (the "Lender") has made, or is about to make, a \$485,000 construction loan (the "Loan") to the Borrower for the construction of the Project, secured by the Property and the improvements located or to be located thereon, pursuant to Credit Agreement between the Borrower and the Lender (the "Credit Agreement"), and has made, or is about to make, a disbursement to the Borrower under the Loan;

NOW, THEREFORE, for and in consideration of the sum of \$10.00 in hand paid by the Borrower and the Lender to the Contractor, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, and in order for the Lender to enter into the Credit Agreement, the Contractor does hereby:

(a) Acknowledge and consent to the assignment to the Lender by the Borrower of the Construction Contract and the related plans and specifications (the "Plans and Specifications") under the terms of the Security Documents executed or to be executed by the Borrower in favor of the Lender as security for the Loan.

(b) Acknowledge that, under the terms of the Security Documents, the Borrower will assign and transfer to the Lender, and grant to the Lender a security interest in, all right, title and interest of the Borrower in, to and under (1) the Construction Contract and the Plans and Specifications, (2) all changes, additions, extensions, revisions, modifications and guaranties of performance with respect to the Construction Contract and the Plans and Specifications, and (3) all rights of the Borrower to modify or terminate, or waive or release performance or observance of any obligations or condition of the Construction Contract or the Plans and Specifications.

(c) Agree that if an Event of Default exists under the Credit Agreement or other Credit Documents described therein and if the Lender elects to assert its rights under this instrument and the Security Documents: (1) the Lender shall have the right, but not the obligation, to enforce the Borrower's rights under the Construction Contract; (2) the Contractor will not charge or impose any additional costs for the Work under the Construction Contract; and (3) if requested to do so by the Lender, and provided that the Contractor is paid the amounts due to the Contractor under

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the Construction Contract, the Contractor will fully and completely perform its duties and obligations under the Construction Contract for the Lender without regard to whether it might be required to do so for the Borrower.

(d) Confirm to the Lender that the Contractor has furnished Work in connection with the Property before the date hereof for which the Contractor has or might have a lien or right to lien on or against the Property. Contractor subordinates any such lien or right to any lien the Contractor has or might have on or against the Property on account of Work furnished by the Contractor for the improvement of the Property on or before the date hereof, to the lien of the Lender created by the mortgage.

(e) Subordinate any lien or right to any lien of the Contractor on or against the Property to the lien and title of the Lender in and to the Property (as granted to the Lender by the documents evidencing and securing the Loan, including without limitation, the Lender's Mortgage and Security Agreement covering the Property and the other Security Documents described in the Credit Agreement) on account of Work furnished by the Contractor for the improvement of the Property after the date hereof.

(f) Warrant and represent that any and all parties who have supplied Work to the Contractor in connection with the Property will be paid in full all amounts accrued by virtue of such Work through and including the date hereof from the advances of the Loan and the Borrower's equity injection.

(g) Warrant and represent that the Contractor (or the individual executing this instrument on behalf of the Contractor) has personal knowledge of the matters herein stated, and is authorized and fully qualified to execute this instrument as or on behalf of the Contractor.

(h) Covenant and agree that this instrument is made in consideration of the payment of the aforesaid sums to the Contractor, and pursuant to the statutes of the State of Alabama with respect to the liens of laborers and materialmen.

(i) Subject to Borrower paying for the Work, agree to indemnify and hold the Lender harmless from and against all claims, suits, claims of action, demands, damages, losses, costs and expenses (including court costs and attorneys' fees) of any kind that may be suffered by, or asserted against, the Lender on account of, or arising out of, or in connection with, any lien, right to lien or claim of lien by any subcontractor, supplier or employee of the Contractor that may now or hereafter have priority over the lien and title of the Lender in and to the Property under the Security Documents and any other documents evidencing and securing the Loan.

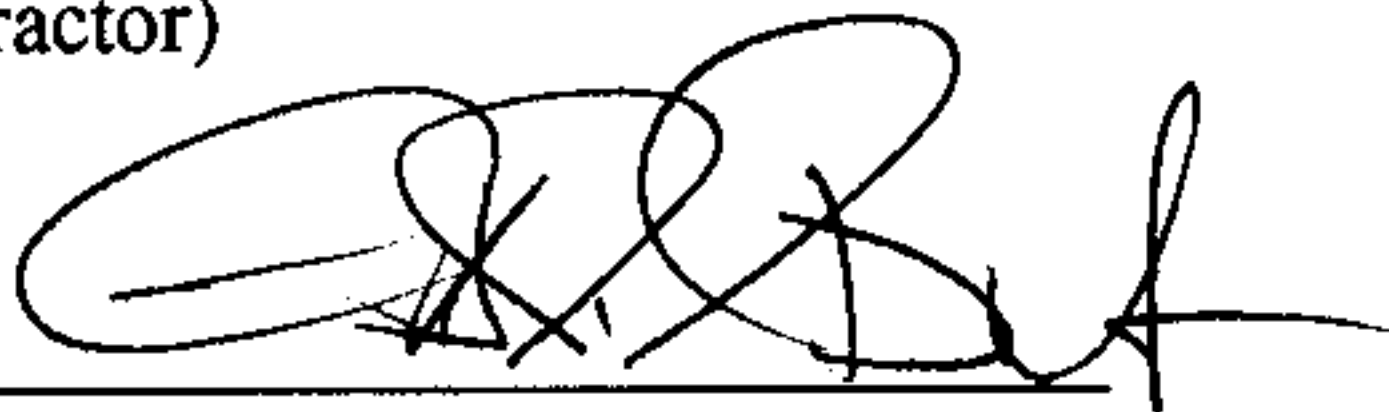
(j) Acknowledge that the Contractor is providing this instrument so that (a) any title insurance company will issue its affirmative mechanic's lien coverage and (b) the Lender will enter into the Credit Agreement and make the Loan available to the Borrower. This instrument shall not inure to the benefit of any person or entity other than the Lender, the title insurance company and their respective successors and assigns.

(k) Acknowledge and agree that (1) the Contractor is not a third-party beneficiary of the Credit Documents and (2) the Lender has no obligation to the Contractor with respect to the Loan or any advance thereunder.

(l) Acknowledge and agree that nothing contained in this instrument shall impose any obligation on the Lender in favor of the Contractor for payment or performance unless the Lender notifies the Contractor in writing (1) of the existence of an Event of Default under the Credit Documents, (2) that the Lender elects to assert the Borrower's rights under the Construction Contract and (3) that the Lender agrees to pay the Contractor sums due or to become due to the Contractor under the Construction Contract.

IN WITNESS WHEREOF the Contractor has caused this instrument to be dated as of July 19, 2000, although the Contractor has actually executed this instrument on the date of the acknowledgment of the Contractor's signature below.

THORNTON CONSTRUCTION CO., INC.
(Contractor)

By: 

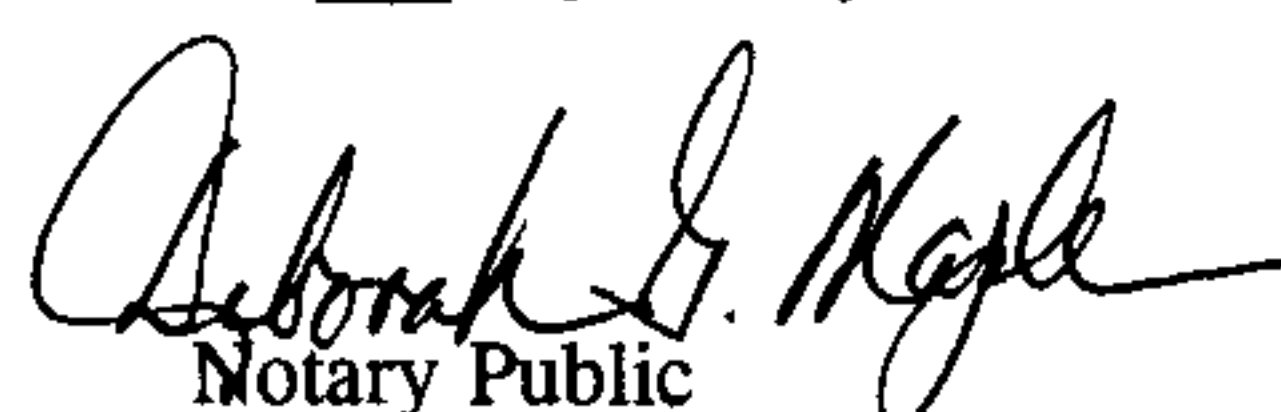
Name: Gary R. Dent

Title: President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Gary R. Dent, whose name as President of Thornton Construction Co., Inc., an Alabama corporation, 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/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 19 day of July, 2000.


Notary Public

AFFIX SEAL

My commission expires: 10/16/2000

This instrument was prepared by:

Robert R. Sexton, Esq.
MAYNARD, COOPER & GALE, P.C.
1901 Sixth Avenue North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203-2602
(205) 254-1000

Inst # 2000-25067

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