

This instrument prepared by and upon
recording should be returned to:
Stephen R. Monk
Bradley, Arant, Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203

STATE OF ALABAMA)
SHELBY COUNTY)

Inst # 2001-02189

01/22/2001-02189
09:07 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
014 MMB 50.00

AMENDED AND RESTATED SUBORDINATION OF MORTGAGE AGREEMENT

THIS AMENDED AND RESTATED SUBORDINATION OF MORTGAGE AGREEMENT (this "Amendment"), dated this 19th day of January, 2001, is among **SOUTHERN INDIANA PROPERTIES, INC.**, an Indiana corporation ("SIPI"), **DANTRACT, INC.**, an Alabama corporation ("DanTract"), **GREYSTONE DEVELOPMENT COMPANY, LLC**, an Alabama limited liability company ("Greystone") and **SOUTHTRUST BANK**, an Alabama state banking corporation successor by conversion to SouthTrust Bank, National Association ("SouthTrust"), and amends and restates in its entirety that certain Subordination of Mortgage dated March 4, 1999 from DanTract and Greystone in favor of SouthTrust and SIPI, recorded as Instrument No. 1999-12272 in the Probate Office of Shelby County, Alabama (the "Original Agreement"). The Original Agreement, as amended and restated pursuant to this Amendment, is hereinafter referred to as the "Subordination Agreement"). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Original Agreement.

RECITALS:

A. Pursuant to Section 11 of the Original Agreement, DanTract has released the lien of the DanTract Mortgage as to the Golf Course Property and otherwise has retained the full benefit of the DanTract Mortgage as to the remaining property which is the subject of the DanTract Mortgage (the "Remaining DanTract Property").

B. Pursuant to Section 10.1 of the SouthTrust Loan Agreement, SouthTrust has released certain portions of the SouthTrust/SIPI Parcel comprising the "First Golf Course" and the "Second Golf Course" (each as defined in the SouthTrust Loan Agreement), and otherwise has retained the full benefit of the SouthTrust Mortgage as to the remainder of the SouthTrust/SIPI Parcel, which includes the Remaining DanTract Property.

C. Taking into account the foregoing releases and the provisions of the Original Agreement, the Remaining DanTract Property is currently subject to a first lien in favor of SouthTrust under the SouthTrust Mortgage, a second lien in favor of SIPI under the SIPI Mortgage, and a third lien in favor of DanTract under the DanTract Mortgage.

D. Pursuant to Section 4.10(b) of the SIPI Mortgage, SIPI agreed with Greystone that it would subordinate the lien of the SIPI Mortgage to the lien of the DanTract Mortgage as to the Remaining DanTract Property in the event SouthTrust released its lien as to the First Golf Course and the Second Golf Course.

Cahaba Title, Inc.

E. The parties desire to amend the Original Agreement for the purpose of realigning the priority of their respective liens on the Remaining DanTract Property so that SouthTrust shall continue to hold the first lien, DanTract shall hold the second lien, and SIPI shall hold a third lien, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees as follows:

1. **Additional Definitions.** (a) SouthTrust, SIPI and DanTract are collectively referred to herein as the "Lenders".

(b) The SouthTrust Loan Documents, the SIPI Loan Documents and the DanTract Loan Documents are hereinafter collectively referred to as the Loan Documents.

(c) As used in this Subordination Agreement, and irrespective of any other definition in the Loan Documents, any reference to a "Default" means a default which is capable of being cured within applicable notice and curative periods, and any reference to an "Event of Default" means a default which remains uncured following the expiration of applicable notice and curative periods.

(d) The term "DanTract/Greystone Deficiency Claim" means any unsecured deficiency claim that DanTract may have against Greystone or its assets arising out of the DanTract Loan Documents by virtue of Section 1111(b) of the United States Bankruptcy Code (Title 11 of the United States Code, as amended) or any election (the "1111(b) Election") available to DanTract thereunder.

2. **Subordination of DanTract Loan Documents to SouthTrust Priority Amount.** DanTract agrees with SouthTrust that the DanTract Loan Documents and specifically (but without limitation), the lien of the DanTract Mortgage, and all sums now or hereafter owing to DanTract pursuant thereto, continue to be and remain (as set forth in the Original Agreement) subject, subordinate and rendered junior in rights of payment, in rights of priority, and in all other respects to the prior payment in full and priority of all obligations now existing or hereafter owing to SouthTrust pursuant to the SouthTrust Loan Documents, whether for principal, interest, additional interest, fees (including, without limitation, reasonable attorneys' fees and disbursements), expenses, protective advances under the SouthTrust Loan Documents, or otherwise (collectively, the "SouthTrust Loan Obligations"); provided, however, that notwithstanding anything in this Subordination Agreement or the SouthTrust Loan Documents to the contrary, the maximum amount of the SouthTrust Loan Obligations to which DanTract shall be subordinated hereunder shall not exceed Eleven Million Dollars (\$11,000,000.00) (the "SouthTrust Priority Amount"). Nothing contained in this Section 2 shall be deemed to prohibit any payments to DanTract permitted in Section 4 below. DanTract acknowledges and agrees that the SouthTrust Loan is secured in part by certain collateral in which DanTract has no lien or security interest, and the SouthTrust Priority Amount shall be applicable only to the collateral which is common to all of SouthTrust and DanTract.

3. **Subordination of SIPI Mortgage to DanTract Mortgage and SouthTrust Mortgage.**

(a) Subject to the provisions of Sections 3(b) and 3(c) below, SIPI agrees with DanTract that the lien of the SIPI Mortgage is and shall be subject, subordinate and rendered junior in right of priority to the lien of the DanTract Mortgage. The SIPI Mortgage shall not be deemed to be a "Prior Mortgage" as that term is used in the DanTract Mortgage. SIPI acknowledges and agrees that SIPI shall not be entitled to

receive or apply to the SIPI Loan Obligations any moneys derived from the Remaining DanTract Property unless and until (i) SouthTrust and DanTract shall have first received the full release prices due to them under the SouthTrust Mortgage and the DanTract Mortgage, respectively or (ii) this Subordination Agreement shall have terminated in accordance with Section 9 hereof.

(b) Following the occurrence of an Event of Default under the SouthTrust Loan Documents or the filing of a petition in bankruptcy by or against Greystone (and continuing thereafter until such Event of Default has been cured or such petition in bankruptcy has been dismissed), the provisions of Sections 4 and 5 below shall be applicable.

(c) Following the occurrence of an Event of Default under the DanTract Loan Documents (which does not constitute an Event of Default under the SouthTrust Loan Documents) or the filing of a petition in bankruptcy by or against Greystone (and continuing thereafter until such Event of Default has been cured or such petition in bankruptcy has been dismissed), SIPI acknowledges and agrees that SIPI shall not be entitled to receive or apply to the SIPI Loan Obligations any moneys derived from the Remaining DanTract Property unless and until all of the DanTract Loan Obligations have been paid in full (and all conditions set forth in the SouthTrust/SIPI Intercreditor Agreement are satisfied to permit such payments to SIPI), and to that end, SIPI assigns to DanTract all of SIPI's rights to receive any payment or distribution of any kind or character derived from the Remaining DanTract Property, whether in cash, property or securities, which may be payable or deliverable to SIPI in any such case, proceeding, dissolution, liquidation or other winding up or event, for application (in the case of cash) to, or as collateral (in the case of non-cash property or securities) for, the payment or prepayment of the DanTract Loan Obligations until all of the DanTract Loan Obligations shall have been paid in full (or, if earlier, upon the sale or other disposition of all of the DanTract Property), at which time such assignment shall terminate and be of no further force or effect.

(d) SIPI and SouthTrust have entered into that certain Intercreditor Agreement dated March 4, 1999, as amended by Amendment to Intercreditor Agreement dated as of December 21, 2000 (the "SouthTrust/SIPI Intercreditor Agreement"), which sets forth, without limitation, the subordination of the SIPI Loan Documents to the SouthTrust Loan Documents with respect to their common Collateral, the terms and conditions of which shall control any conflicting provisions set forth herein with respect to the agreements between SouthTrust and SIPI as to their respective priorities.

4. **Payments.** Until the earlier to occur of (a) the filing of a petition in bankruptcy by or against Greystone, or (b) the consummation of foreclosure proceedings or a deed-in-lieu of foreclosure with respect to the SouthTrust Mortgage and ending on the date of dismissal or termination of such bankruptcy or foreclosure proceedings prior to the completion thereof (but subject in any event to any modifications imposed by a court of competent jurisdiction), DanTract shall be entitled to receive payments under Sections 2 and 3 of the DanTract Note. Upon the payment in full of the SouthTrust Priority Amount or any dismissal or termination of such bankruptcy or foreclosure proceedings prior to the completion thereof (but subject in any event to any modifications imposed by a court of competent jurisdiction), DanTract shall again be entitled to receive payments from Greystone under Sections 2 and 3 of the DanTract Note, together with accrued arrearages. During any period in which payments under Sections 2 and 3 of the DanTract Note are suspended, SIPI shall not be entitled to receive or apply to the SIPI Loan Obligations any moneys derived from the Remaining DanTract Property which otherwise would have been payable to DanTract in the absence of such suspension, and to that end, SIPI assigns to DanTract all of SIPI's rights to receive any payment or distribution of any kind or character derived from the Remaining DanTract Property, whether in cash,

property or securities, which may be payable or deliverable to SIPI during such suspension period in any such case, proceeding, dissolution, liquidation or other winding up or event, for application (in the case of cash) to, or as collateral (in the case of non-cash property or securities) for, the payment or prepayment of the DanTract Loan Obligations until all of the DanTract Loan Obligations shall have been paid in full (or, if earlier, upon the sale or other disposition of all of the DanTract Property), at which time such assignment shall terminate and be of no further force or effect. SIPI acknowledges and agrees that the provisions of this Section 4 are for the benefit of SouthTrust and DanTract, not SIPI.

5. **Liquidations.** Upon any distribution of any or all of the assets of Greystone in the event of (a) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relating to Greystone or its creditors or assets, or (b) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of Greystone, then, (i) until the holders of the SouthTrust Loan Obligations shall have received payment in full of the SouthTrust Priority Amount, including post-petition interest thereon, DanTract shall not be entitled to receive any payment on account of principal of (or premium, if any) or interest on or with respect to the DanTract Loan Documents, and to that end, DanTract assigns to SouthTrust all of DanTract's rights to receive any payment or distribution of any kind or character derived from any of the collateral encumbered or secured by both the SouthTrust Loan Documents and the DanTract Loan Documents (including, without limitation, any rights assigned to DanTract by SIPI under Section 3(c) hereof), whether in cash, property or securities, which may be payable or deliverable to DanTract in any such case, proceeding, dissolution, liquidation or other winding up or event, for application (in the case of cash) to, or as collateral (in the case of non-cash property or securities) for, the payment or prepayment of the SouthTrust Loan Obligations until the SouthTrust Priority Amount has been paid in full, at which time such assignment shall terminate and be of no further force or effect, and (ii) following the payment in full of all of the SouthTrust Loan Obligations, the provisions of Section 3(c) above shall then be applicable.

6. **Notices and Loan Document Remedies.**

(a) Each Lender agrees that it will provide to each other Lender copies of any written notices of Defaults or Events of Defaults which are given by such Lender or protective advances made pursuant to such Lender's respective Loan Documents, contemporaneously with the giving of such notices to Greystone or the making of such advances.

(b) Until indefeasible payment in full of the SouthTrust Priority Amount to SouthTrust, neither DanTract nor SIPI shall have any right to participate in any negotiations or proceedings involving any condemnation of any collateral for any of the SouthTrust Loan Obligations or involving any insurance that may be available for loss of or damage of any collateral for any of the SouthTrust Loan Obligations, nor shall DanTract or SIPI have any right to receive any proceeds of insurance or condemnation with respect of any collateral for any of the SouthTrust Loan Obligations.

(c) Until indefeasible payment in full of the DanTract Loan Obligations to DanTract, SIPI shall not have any right to participate in any negotiations or proceedings involving any condemnation of the Remaining DanTract Property or involving any insurance that may be available for loss of or damage of the Remaining DanTract Property, nor shall SIPI have any right to receive any proceeds of insurance or condemnation with respect of the Remaining DanTract Property.

7. **Default Pursuant to Loan Documents.**

(a) Upon the occurrence and during the continuance of any Event of Default under the SouthTrust Loan Documents, Greystone will promptly cease making any further payments of any kind pursuant to the DanTract Loan Documents unless and until written notice is provided by SouthTrust that such Event of Default has been cured or waived or that the SouthTrust Priority Amount has been paid in full.

(b) SouthTrust agrees that SIPI and DanTract shall have the right (but not the obligation) to cure any Event of Default under the SouthTrust Loan Documents which can be cured solely by the payment of money (a "Monetary Event of Default"), including, without limitation, payments of principal and/or interest due on the SouthTrust Loans under the SouthTrust Loan Documents. DanTract's and SIPI's cure period for a Monetary Event of Default shall be five (5) Business Days beyond the cure period granted to Greystone under the applicable SouthTrust Loan Documents. Neither SIPI nor DanTract shall have any right, unless agreed to by SouthTrust in its sole and absolute discretion, to cure any Event of Default other than a Monetary Event of Default.

(c) DanTract agrees that SIPI shall have the right (but not the obligation) to cure any Event of Default under the DanTract Loan Documents which can be cured solely by the payment of money (a "DanTract Monetary Event of Default"), including, without limitation, payments of principal and/or interest due on the DanTract Loan under the DanTract Loan Documents. SIPI's cure period for a DanTract Monetary Event of Default shall be five (5) Business Days beyond the cure period granted to Greystone under the applicable DanTract Loan Documents. SIPI shall not have any right, unless agreed to by DanTract in its sole and absolute discretion, to cure any Event of Default other than a DanTract Monetary Event of Default.

8. **Amendment of Documents.**

(a) Each Lender agrees that, except as hereinafter set forth, any of the Loan Documents may be modified, amended, extended, or renewed, without the prior consent of any other Lenders and without affecting the subordination set forth herein. Notwithstanding anything in this Subordination Agreement to the contrary, SouthTrust agrees that it will not, except for any protective advances permitted under the SouthTrust Loan Documents and increases for unpaid interest which are added to the principal balance of the SouthTrust Loan, increase the principal balance of the SouthTrust Loan above \$11,000,000.00 without the prior consent of SIPI and DanTract (but any such increases shall remain subject to the provisions of Section 2 hereof). Further notwithstanding anything in this Subordination Agreement to the contrary, SIPI agrees that it will not (i) increase the principal balance of the SIPI Loan above \$12,500,000 without DanTract's prior written consent, other than for increases (1) for protective advances permitted under the SIPI Loan Documents, (2) for unpaid interest which is added to the principal balance of the SIPI Loan (as set forth in the SIPI Note), or (3) for amounts expended by SIPI in connection with SIPI's purchase of the SouthTrust Loan or (ii) change any other material provisions of the SIPI Loan Documents that may affect adversely either SouthTrust or DanTract without the prior written consent of such Lenders.

(b) No amendment or modification shall be made to any of the DanTract Loan Documents which either (i) increases the principal amount thereof above \$5,676,247.50 (other than for protective advances permitted under the DanTract Loan Documents), (ii) alter the repayment terms thereof, (iii) alters the collateral encumbered by the DanTract Loan Documents (other than partial releases contemplated by the DanTract Loan Documents), or (iv) changes any other material provision of the

DanTract Loan Documents (including without limitation the Non-Recourse Provisions referred to in Section 11) that may affect adversely either SouthTrust or SIPI without the prior written consent of such Lenders.

9. **Duration.** This Subordination Agreement shall remain in full force and effect until the SouthTrust Loan Obligations and DanTract Loan Obligations are paid in full, at which time this Subordination Agreement shall immediately terminate and become of no further force or effect. This Subordination Agreement and the subordination effected hereby shall not be affected or impaired by (i) any modifications or amendments to the Loan Documents not prohibited by the terms of this Subordination Agreement, (ii) the exercise or non-exercise of any remedies by any Lender under any Loan Document, or (iii) the validity or enforceability of any Loan Documents.

10. **Notice.** Any notice required or permitted herein or by applicable law shall be deemed received upon the earlier of actual receipt or (a) three (3) days following the date sent by United States Mail, certified or registered, postage prepaid, return receipt requested, or (b) one (1) day following the date sent by Federal Express or overnight United States Mail or other national overnight carrier, or (c) one (1) day following the date sent by facsimile transmission if followed by a confirmatory copy sent by Federal Express or overnight United States Mail or other national overnight carrier, and addressed in each such case as set forth below:

If to DanTract to:

DanTract, Inc.
820 Shades Creek Parkway
Suite 1200
Birmingham, Alabama 35209
Attention: Mr. Charles W. Daniel
Facsimile Number: (205) 879-0906

With a copy to:

Bruce L. Gordon, Esq.
Gordon, Silberman, Wiggins & Childs, P.C.
1400 SouthTrust Tower
420 North 20th Street
Birmingham, Alabama 35203
Facsimile Number: (205) 254-1500

If to SouthTrust:

SouthTrust Bank
P.O. Box 2554 (35290)
420 North 20th Street
Commercial Real Estate Dept.
8th Floor
Birmingham, Alabama 35203
Attention: Mr. Stephen T. Hodges
Facsimile Number: (205) 254-4879

With a copy to:

Gail Livingston Mills, Esq.
Burr & Forman LLP
P.O. Box 830719 (35283) 420 North 20th Street
3100 SouthTrust Tower
Birmingham, Alabama 35203
Facsimile Number: (205) 458-5100

If to SIPI to:

Southern Indiana Properties, Inc.
100 NW Second Street
Old Post Office Place
Suite 310
Evansville, Indiana 47709
Attention: President
Facsimile Number: (812) 422-3270

With a copy to:

J. Waverly Pulley, III, Esq.
Hunton & Williams
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Facsimile Number: (812) 422-3270

If to Greystone, to:

Greystone Development Company, LLC
3595 Grandview Parkway, Suite 400
Birmingham, Alabama 35243-1930
Attention: Christopher A. Brown, Senior Vice President
Facsimile Number: (205) 443-4615

With a copy to:

Stephen R. Monk, Esq.
Bradley, Arant, Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203
Facsimile Number: (205) 521-8800

Any party may by notice given as herein provided change its address to another single address within the United States. Actual receipt of notice shall not be necessary in order to provide effective notice hereunder, except that any change of address shall not be effective until actually received by the other parties.

11. **DanTract Non-Recourse Mortgage.** The Lenders acknowledge that the DanTract Loan Documents, including Section 8 of the Non-Negotiable Promissory Note dated July 14, 1995, as amended (the "DanTract Note"), and Section 6.18 of the DanTract Mortgage, as amended (collectively, the "Non-Recourse Provisions") provide that, among other things, neither Greystone (as maker of the DanTract Note) nor the Borrower (as defined in the DanTract Mortgage), nor any of their respective members or managers or partners, shall be personally liable for the payment of any sums under the DanTract Note or DanTract Mortgage or the performance of any other Obligations (as defined in the DanTract Mortgage) and that no deficiency judgment shall be sought or taken against Greystone or Borrower (as defined in the DanTract Mortgage) or any of their respective members or managers or partners. DanTract agrees that, notwithstanding anything contained herein to the contrary, the Non-Recourse Provisions shall remain in full force and effect for the benefit of SouthTrust and SIPI as well as Greystone and the Borrower and this Subordination Agreement is not intended to and shall not increase any right or remedy under the DanTract Loan Documents as so limited by the Non-Recourse Provisions.

12. **Subordination of Lien Provisions Only Applicable to the Remaining DanTract Property.** The Lenders agree with each other that the provisions herein relating to the subordination of the lien of the SIPI Mortgage to the lien of the DanTract Mortgage and the subordination of both such liens to the lien of the SouthTrust Mortgage are only applicable to the Remaining DanTract Property, and not any other property that may be the subject of any lien held by SouthTrust or SIPI, and each Lender agrees that each of the Lenders may agree as to the priority of their respective liens or as to any other matter so long as such agreement is not contrary to the provisions of this Subordination Agreement. DanTract acknowledges that the DanTract Loan Obligations are and will be secured only by the DanTract Mortgage.

13. **DanTract/Greystone Deficiency Claim.** DanTract does hereby assign, transfer, set-over and convey unto SIPI all of DanTract's rights in and to any distributions and dividends payable to DanTract with respect to any DanTract/Greystone Deficiency Claim that may be allowed in any bankruptcy proceeding by or against Greystone, for application, subject to the provisions of the following sentence, of such distributions and dividends against the SIPI Loan Obligations until such time as SIPI has received payment in full of all of the SIPI Loan Obligations, at which time such assignment will terminate and be of no further force or effect. SIPI does hereby further assign, transfer, set-over and convey unto SouthTrust all of its rights in and to any distributions and dividends payable to it with respect to any DanTract/Greystone Deficiency Claim that may be allowed in any bankruptcy proceeding by or against Greystone for application of such distributions and dividends against the SouthTrust Loan Obligations until such time as SouthTrust has received payment in full of all of the SouthTrust Loan Obligations, at which time such assignment will terminate and be of no further force or effect.

14. **Miscellaneous.**

(a) This Subordination Agreement may be executed in any number of counterparts bearing the original signatures of all parties hereto, each of which shall constitute an original for all purposes, but all of which shall evidence but one and the same agreement.

(b) No waiver by any party hereto of the compliance by any other party with any term, provision, obligation or agreement contained herein shall constitute a waiver of such party's right to thereafter require full compliance therewith, provided, however, that the subordination contained herein is absolute, and no failure of any party to act in all respects in conformity with the requirements of this Subordination Agreement shall result in any invalidity or reversion of the priorities established hereby.

(c) This Subordination Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Each Lender acknowledges that each Lender has the right to assign its Loan and sell participation interests in its Loan, and any assignees and participants shall also be deemed to be included within the terms "successors and assigns". Except for such successors and assigns of the parties hereto, no other party shall be entitled to rely on the benefits of this Subordination Agreement and no third party shall be deemed to be a third party beneficiary hereof.

(d) **THE VALIDITY, INTERPRETATION, ENFORCEMENT AND EFFECT OF THIS SUBORDINATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ALABAMA.**

(e) **THE PARTIES HERETO WAIVE ANY RIGHT THAT ANY OF THEM MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY RELATED TO THIS SUBORDINATION AGREEMENT, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES IN CONNECTION WITH THIS SUBORDINATION AGREEMENT OR THE EXERCISE OF ANY PARTY'S RIGHTS AND REMEDIES UNDER THIS SUBORDINATION AGREEMENT OR OTHERWISE, OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES HERETO, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. ANY PARTY MAY FILE A COPY OF THIS SUBORDINATION AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY, AND BARGAINED AGREEMENT OF THE PARTIES IRREVOCABLY TO WAIVE RIGHTS TO TRIAL BY JURY, AND THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY DISPUTE OR CONTROVERSY WHATSOEVER (WHETHER OR NOT MODIFIED HEREIN) BETWEEN THE PARTIES SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.**

(f) Nothing in this Subordination Agreement is intended to (i) impair the obligations of Greystone to the Lenders, (ii) affect the relative rights against Greystone of any creditor of Greystone other than the Lenders, or (iii) except and only to the extent provided herein, prevent any Lender from exercising its rights and remedies on account of any Default, Event of Default, or any other default of Greystone in any agreement between Greystone and one or more of the Lenders.

(g) The Lenders acknowledge and agree that this Subordination Agreement shall be fully enforceable in any bankruptcy proceeding to the same extent that this Subordination Agreement is enforceable under applicable nonbankruptcy law.

15. **Representations of Parties.**

(a) Greystone represents to SouthTrust, SIPI and DanTract that, to the best of its knowledge, no Event of Default has occurred and is continuing under the SouthTrust Loan Documents, the SIPI Loan Documents, or the DanTract Loan Documents as of the date hereof.

(b) SouthTrust represents to SIPI and DanTract that, to the best of SouthTrust's knowledge, no Event of Default has occurred and is continuing under the SouthTrust Loan Documents as of the date hereof.

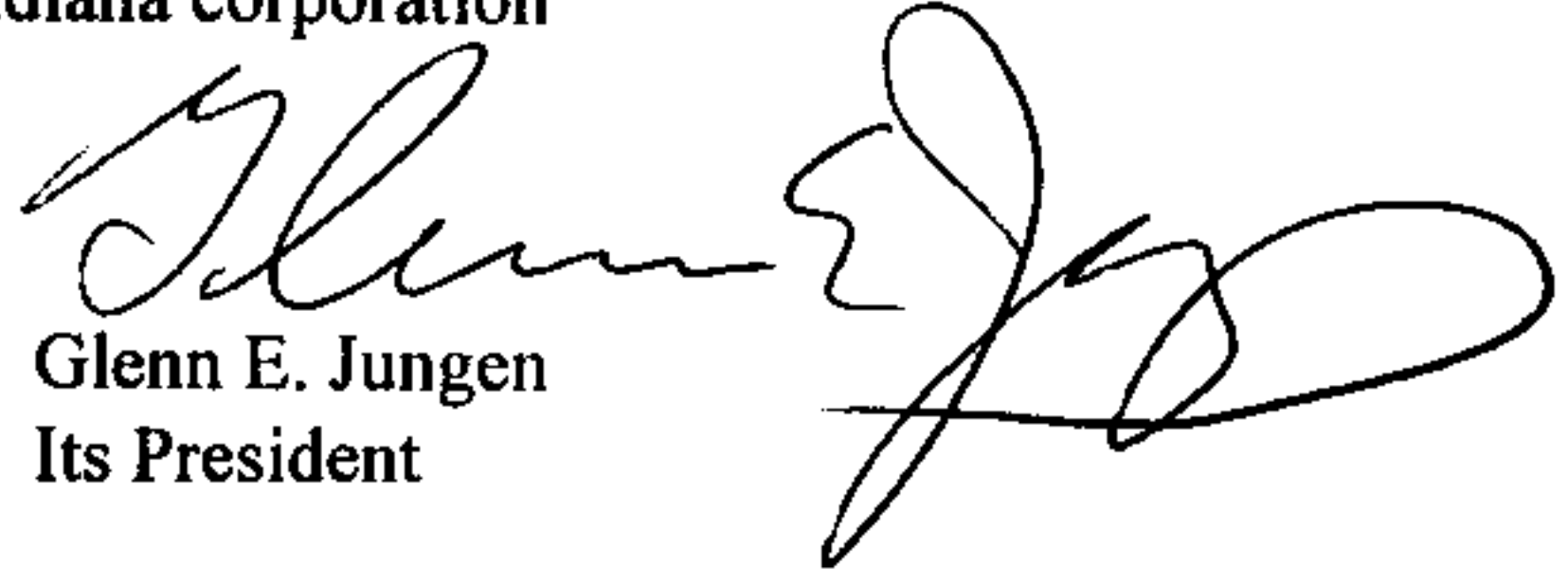
(c) SIPI represents to SouthTrust and DanTract that, to the best of SIPI's knowledge, no Event of Default has occurred and is continuing under the SIPI Loan Documents as of the date hereof.

(d) DanTract represents to SouthTrust and SIPI that, to the best of DanTract's knowledge, no Event of Default has occurred and is continuing under the DanTract Loan Documents as of the date hereof.

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IN WITNESS WHEREOF, the undersigned has caused this Subordination Agreement to be duly executed as of the day and year first above written.

SOUTHERN INDIANA PROPERTIES, INC.,
an Indiana corporation

By: 
Glenn E. Jungen
Its President

STATE OF INDIANA)
COUNTY OF Vanderburgh)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Glenn E. Jungen, President of Southern Indiana Properties, Inc., an Indiana corporation, 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 instrument, he, as such officer, executed the same voluntarily and with full authority for and as the act of said corporation.

Given under my hand and official seal this 17th day of January, 2001.

Debra A. Somers [SEAL]
Notary Public, Debra A. Somers
My Commission Expires: March 2, 2008

IN WITNESS WHEREOF, the undersigned has caused this Subordination Agreement to be duly executed as of the day and year first above written.

DANTRACT, INC.,
an Alabama corporation

By: Charles W. Daniel
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 Charles W. Daniel, as President of DanTract, Inc., an Alabama corporation, 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 instrument, he, as such officer, executed the same voluntarily and with full authority for and as the act of said corporation.

Given under my hand and official seal this 18th day of January, 2001.

[Signature] [SEAL]
Notary Public
My Commission Expires: 8/27/01

IN WITNESS WHEREOF, the undersigned has caused this Subordination Agreement to be duly executed as of the day and year first above written.

**GREYSTONE DEVELOPMENT COMPANY,
LLC**, an Alabama limited liability company

By: **DANIEL REALTY CORPORATION**,
an Alabama corporation, its Manager

By: *Christopher A. Brown*
Christopher A. Brown
Its Senior Vice President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Christopher A. Brown, whose name as Senior Vice President of Daniel Realty Corporation, an Alabama corporation, as Manager of Greystone Development Company, LLC, an Alabama limited liability company, 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 officer, and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as aforesaid.

Given under my hand and official seal this 21st day of December, 2000.

Benie B. Mirabito [SEAL]

Notary Public

My Commission Expires: 7-2-02

IN WITNESS WHEREOF, the undersigned has caused this Subordination Agreement to be duly executed as of the day and year first above written.

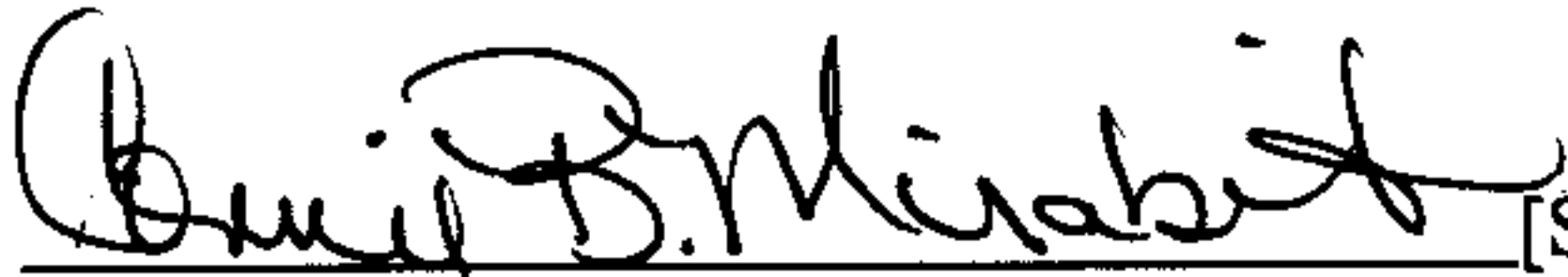
SOUTHTRUST BANK,
an Alabama banking corporation

By: 
Stephen T. Hodges
Its Group Vice President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Stephen T. Hodges, whose name as Group Vice President of SouthTrust Bank, an Alabama banking 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, as such officer, and with full authority, executed the same voluntarily for and as the act of said banking corporation.

Given under my hand and official seal this 21st day of December, 2000.

 [SEAL]

Notary Public

My Commission Expires: 7-2-02

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Inst # 2001-02189

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09:07 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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