

*This Instrument Prepared By:*  
LAURIE BOSTON SHARP  
P. O. Box 382796  
Birmingham, AL 35238

## **SUBORDINATION AGREEMENT**

Agreement, made the 6<sup>th</sup> day of January, 2005, between REGIONS BANK, "Lender," LIKE NEW MOTORCARS, INC., "Borrower" and JOE M. ROBINSON, "Shareholder/Guarantor."

WITNESSETH:

Whereas, the said Lender currently holds the following lien and the note secured thereby: a UCC-1 Financing Statement given by Borrower and recorded in Instrument No. 04-0135771, said instrument being recorded in the Office of the Secretary of State of Alabama covering inventory and accounts receivable of Lender; and

Whereas, the Shareholder/Guarantor has personally guaranteed the above mentioned notes made by Lender to Borrower; and

Whereas, Lender is about to consolidate the above mentioned loans and extend additional credit to Borrower (hereinafter "Bank Promissory Notes") and whereas it is in the best interest of Shareholder/Guarantor that said credit pursuant to the Bank Promissory Notes be extended to Borrower, and the Shareholder/Guarantor acknowledges the sufficiency of the consideration to himself as the Shareholder/Guarantor; and

Whereas, Borrower has previously executed a Promissory Note Agreement dated June 30, 2004, in favor of Shareholder/Guarantor in the amount of Eight Hundred One Thousand Eight Hundred Thirty-One and 00/100 Dollars (\$801,831.00) (hereinafter "Company Promissory Note Agreement"), a copy of which is attached hereto as *Exhibit A* and incorporated herein as if set out in full; and

Whereas, said Lender has refused to fund any more loans or extend any additional credit to Borrower unless the Company Promissory Note Agreement held by the Shareholder/Guarantor be subordinated in the manner hereinafter mentioned; and

Now therefore, in consideration of the premises and to induce said Lender to fund additional loans and extend additional financing to Borrower, the receipt and sufficiency of said consideration is hereby acknowledged, the said Guarantor/Shareholder hereby covenants and agrees with said Lender that said Company Promissory Note Agreement held by said Guarantor/Shareholder be and shall continue to be subject and subordinate in lien and payment to the lien and payment of said Bank Promissory Note dated January 6<sup>th</sup>, 2005, by Borrower to the Lender and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purpose of consideration paid for making the loan, recording fees, documentary stamps, and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the Guarantor/Shareholder, and to any extensions, renewals and modifications thereof.

This agreement may not be changed or terminated orally. This agreement shall bind and enure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

In Witness Whereof, the said Lender, Borrower, and Shareholder/Guarantor have duly executed this agreement the day and year first above written.

***SIGNATURES APPEAR ON THE NEXT PAGE***



**LENDER:**

REGIONS BANK

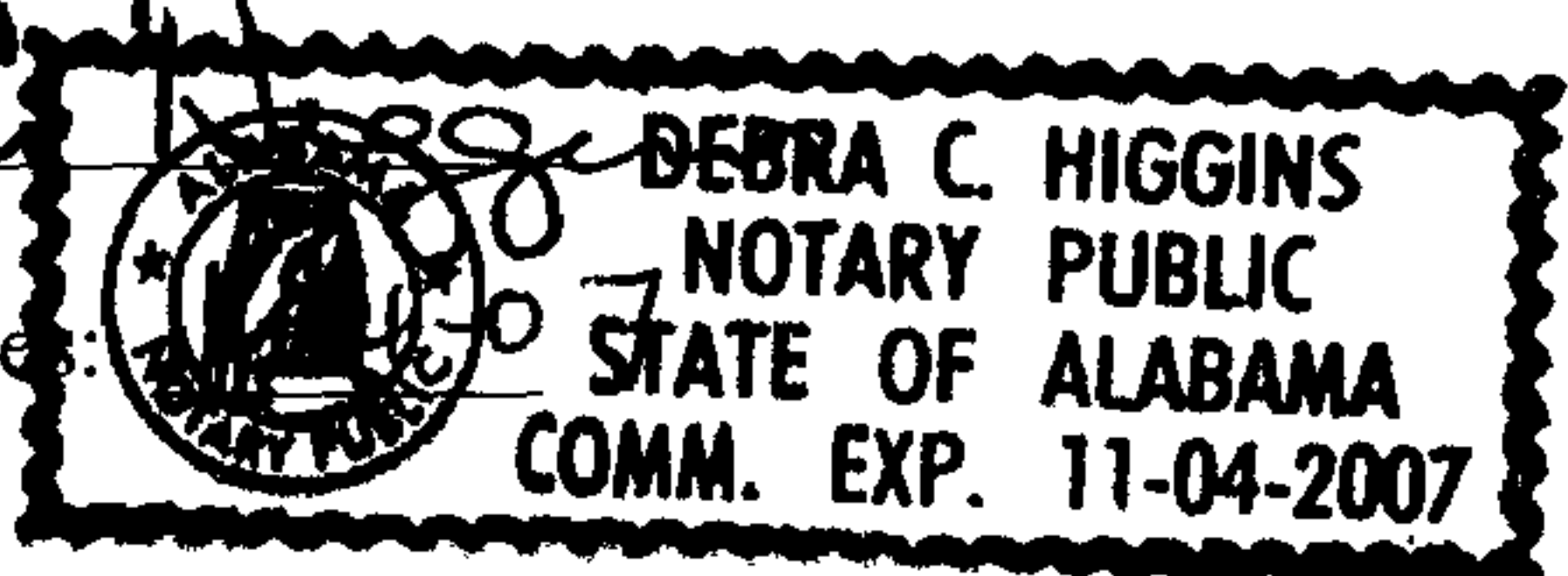
By: [Signature]  
Its: Asst. Vice President

STATE OF ALABAMA  
COUNTY OF SHELBY

I, the undersigned authority, in and for said County, in said State, hereby certify that Philip Webb, whose name as Asst. Vice President of REGIONS BANK, a 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 the instrument, he, as such officer, and with full authority, executed the same voluntarily, for and as the act of the corporation on the day the same bears date.

Given under my hand and official seal this 6<sup>th</sup> day of January, 2005.

Debra C Higgins  
Notary Public  
My Commission Expires: 11-4-07



**BORROWER:**

LIKE NEW MOTORCARS, INC.

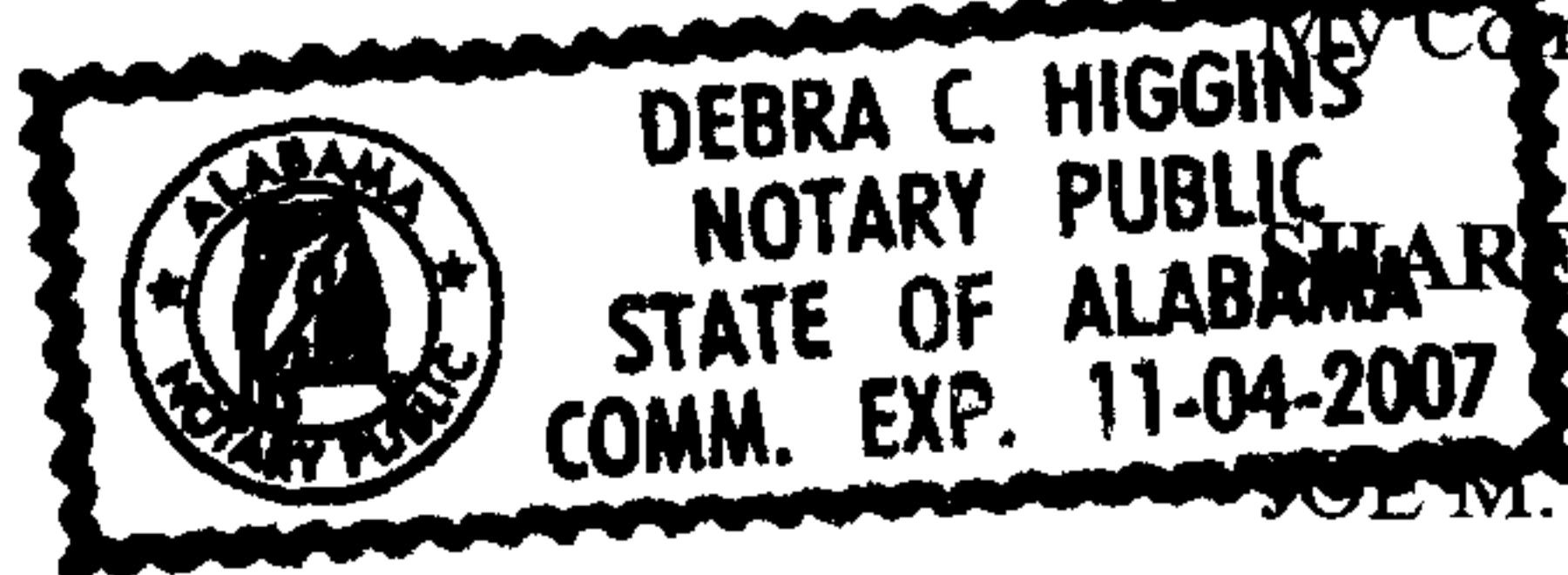
By: [Signature]  
Its: President

STATE OF ALABAMA  
COUNTY OF SHELBY

I, the undersigned authority, in and for said County, in said State, hereby certify that JOE M. ROBINSON, whose name as PRESIDENT, of LIKE NEW MOTORCARS, 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 the instrument, he, as such officer, and with full authority, executed the same voluntarily, for and as the act of the company on the day the same bears date.

Given under my hand and official seal this 6<sup>th</sup> day of January, 2005.

Debra C Higgins  
Notary Public  
My Commission Expires: 11-4-07



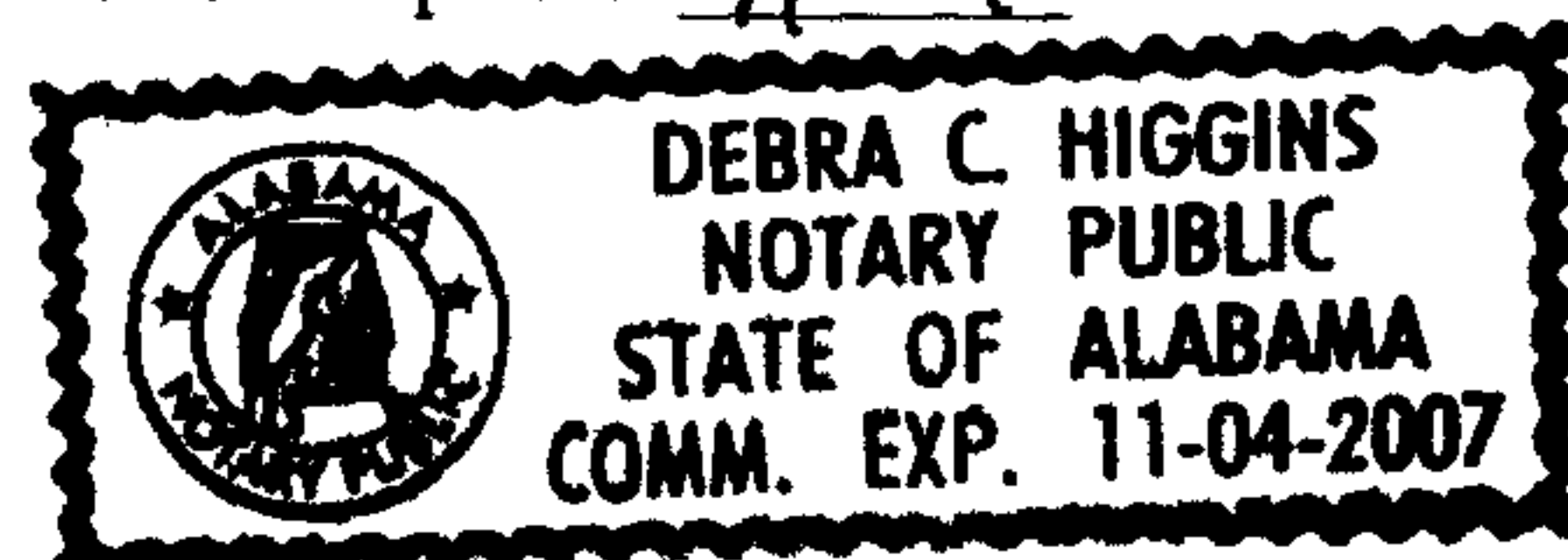
**SHAREHOLDER/GUARANTOR:**  
JOE M. ROBINSON  
[Signature]

STATE OF ALABAMA  
COUNTY OF SHELBY

I, the undersigned authority, in and for said County, in said State, hereby certify that JOE M. ROBINSON 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, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 6<sup>th</sup> day of January, 2005.

Debra C Higgins  
Notary Public  
My Commission Expires: 11-4-07





20050111000015480 Pg 3/3 17.00  
Shelby Cnty Judge of Probate, AL  
01/11/2005 09:51:00 FILED/CERTIFIED

## PROMISSORY NOTE AGREEMENT

Like New Motorcars Inc. hereby acknowledges its indebtedness to Joe Robinson for loans made to the company periodically as necessary for operating capital. These loans are repayable upon demand, and bear interest at the rate of 8% per annum.

The amount of total indebtedness as of June 30, 2004 is \$864,798.

These loans may be subordinated to secured party loans in the event such action becomes necessary.

Joe M. Robinson 6-30-04  
Like New Motorcars Inc.      Date  
Joe Robinson, President

Joe M. Robinson 6-30-04  
Joe Robinson, personally      Date