

SUBORDINATION AGREEMENT
(Real Property)

20070716000332400 1/2 \$15.00
Shelby Cnty Judge of Probate, AL
07/16/2007 12:31:08PM FILED/CERT

THIS AGREEMENT is made and entered into on this 9th day of July, 2007 by Jack E. Gray, Jean G. Gray and Helen Bell Caldwell (hereinafter referred to as "Holder") in favor of Wachovia Bank, its successors and assigns, as its interest may appear (hereinafter referred to as "Lender").

RECITALS

Holder loaned to Carol Gray Caldwell and Harry E. Caldwell, Jr. (the "Borrower", whether one or more) the sum of **\$123,143.43**. Such loan is evidenced by a note dated March 29, 1991, executed by Borrower in favor of Holder, which note is secured by a mortgage to secure debt, or other security agreement recorded June 24, 1991 in Book 349, Page 899, in the Probate Office of Shelby County, Alabama (the "Existing Mortgage") conveying the real property more particularly described below (the "Property"):

Lot 31, according to the Survey of Sector Two, Brookstone Subdivision, as recorded in Map Book 5, page 14, in the Probate Office of Shelby County, Alabama.

WHEREAS, the Borrower has requested that Lender lend to it the sum of \$350,000.00, which loan will be evidenced by a promissory note in such amount dated, and executed by Borrower in favor of Lender (the "Note"). The Note will be secured by a mortgage of the same date as the Note (the "Superior Mortgage"). Lender and Borrower have requested that Holder execute this instrument.

AGREEMENT

In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged by Holder, Holder hereby subordinates the lien of the Existing Mortgage to the lien of the Superior Mortgage to the extent the Superior Mortgage secures the debt evidenced by the Note and any and all renewals and extensions thereof, or of any part thereof, and all interest payable on all of said debt and on all such renewals and extensions, and to the extent of advances made under the Note or the Mortgage necessary to preserve the rights or interest of Lender thereunder, but not to the extent of any other future advances. Holder specifically acknowledges and agrees that the priority of the security interest of Holder and Lender in the Property shall be governed by this Subordination Agreement and not by the order in which the Existing Mortgage and the Superior Mortgage are or were filed or recorded.

IN WITNESS WHEREOF, Holder has caused this instrument to be executed the day and date set forth above.

Jack E. Gray
Jack E. Gray

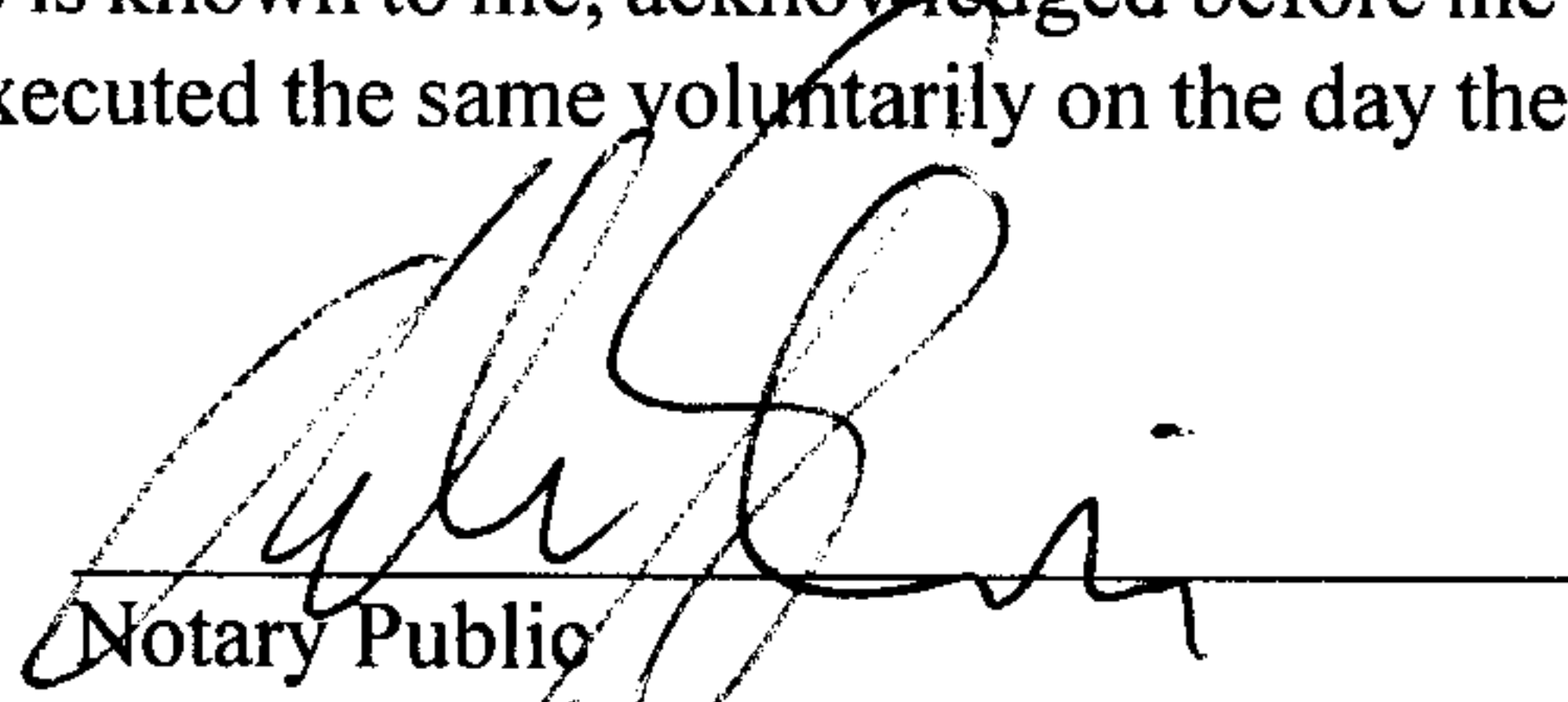
Jean G. Gray
Jean G. Gray

Helen Bell Caldwell (Riley)
Helen Bell Caldwell

State of Alabama
County of Jefferson

20070716000332400 2/2 \$15.00
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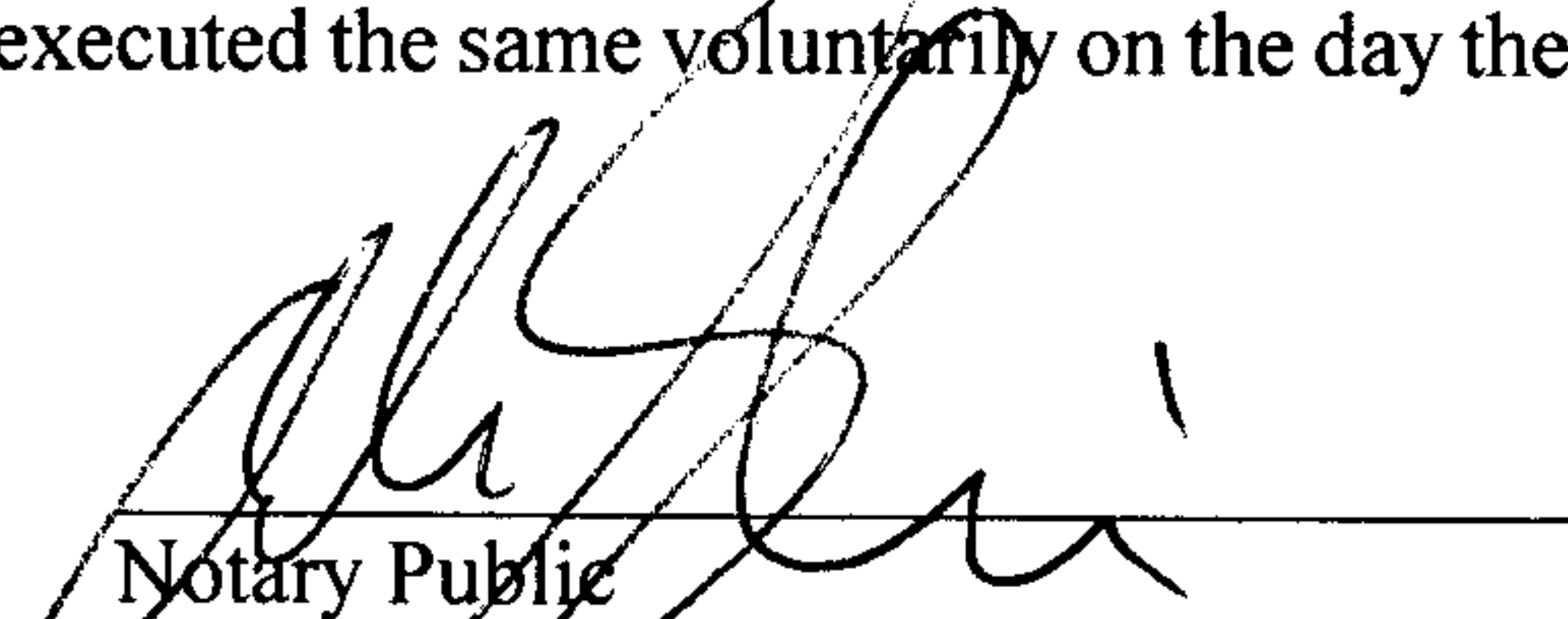
I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jack E. Gray whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the content of said instrument, he executed the same voluntarily on the day the same bears date.


Notary Public

My commission expires: **My Commission Expires October 3, 2010**

State of Alabama
County of Jefferson

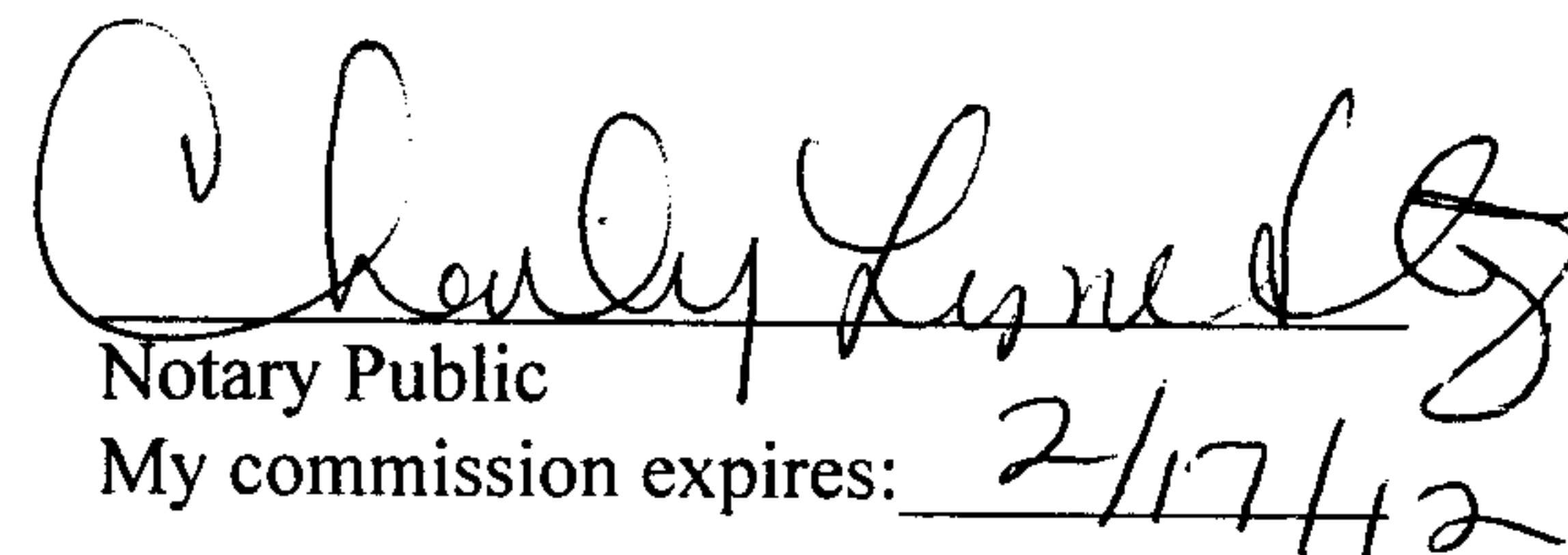
I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jean G. Gray whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the content of said instrument, she executed the same voluntarily on the day the same bears date.


Notary Public

My commission expires: **My Commission Expires October 3, 2010**

State of Michigan
County of Livingston

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Helen Bell Caldwell 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 content of said instrument, she executed the same voluntarily on the day the same bears date.


Notary Public
My commission expires: 2/17/12

CHARITY LYNNE STULZ
Notary Public Oakland County, MI
My Commission Expires 02-17-2012
Acting in Livingston County

This instrument prepared by:
R. Timothy Estes
Estes, Sanders & Williams, LLC
3800 Colonnade Parkway Suite 330
Birmingham, Alabama 35243