

THIS INSTRUMENT PREPARED BY:

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STATE OF ALABAMA)
 :
SHELBY COUNTY)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("this Memorandum") is made and entered into as of the 1st day of April, 2008, by and between **MICHAEL E. STEPHENS**, not in his individual capacity, but solely in his capacity as Trustee of the Michael E. Stephens Charitable Remainder Unitrust dated December 31, 1992 (and any successor trustee thereunder) ("Landlord"), and **SUPERIOR BANK**, a federally-chartered savings bank ("Tenant").

WITNESSETH:

WHEREAS, the Landlord and Tenant have made and entered into a certain Lease Agreement of even date (the "Lease"); and

WHEREAS, the parties desire to enter into this Memorandum to file for record in the office of the Judge of Probate of Shelby County, Alabama, to provide record notice of the Lease;

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and in the Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Parties.** The name and address of each party to the Lease are as follows:

(a) *Landlord:*

Michael E. Stephens, not in his individual capacity, but solely in his capacity as Trustee of the Michael E. Stephens Charitable Remainder Unitrust dated December 31, 1992 (and any successor trustee thereunder)
3230 Cahaba Valley Road
Indian Springs, Alabama 35124

(b) *Tenant:*

Superior Bank
17 North 20th Street, Suite 300
Birmingham, Alabama 35203
ATTN: Rick D. Gardner, COO


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2. **Term.** The term of the Lease is as follows:

(a) *Initial Term.* The Initial Term commences on the date hereof and expires 180 months thereafter.

(b) *Extension.* Tenant may, by written notice to Landlord not less than 180 days prior to the expiration of the Initial Term, extend the term of this Lease after the Initial Term for three (3) consecutive periods of five (5) years subject to, and in accordance with, all terms and provisions of the Lease. If the Lease is extended for the first five-year extension period, then an extension of the Lease for any additional five-year extension period must be exercised by written notice to Landlord not less than 180 days prior to expiration of the then-existing five-year extension term.

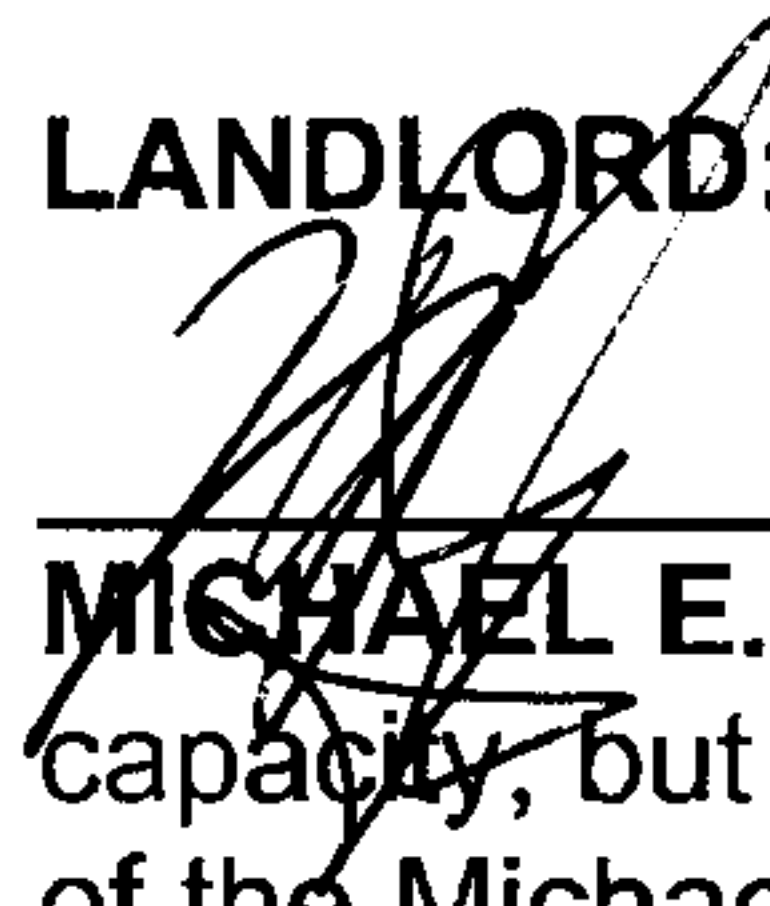
3. **Legal Description.** The legal description of the leased premises is set forth on Exhibit A attached hereto and incorporated herein by reference.

4. **Incorporation of Lease.** The provisions set forth in the Lease are hereby incorporated into this Memorandum as if set out in full herein. In the event of any conflict or inconsistency between the terms of this Memorandum and the terms of the Lease, the terms of the Lease shall govern and control for all purposes.

[Remainder of page intentionally left blank. Signatures begin on following page.]

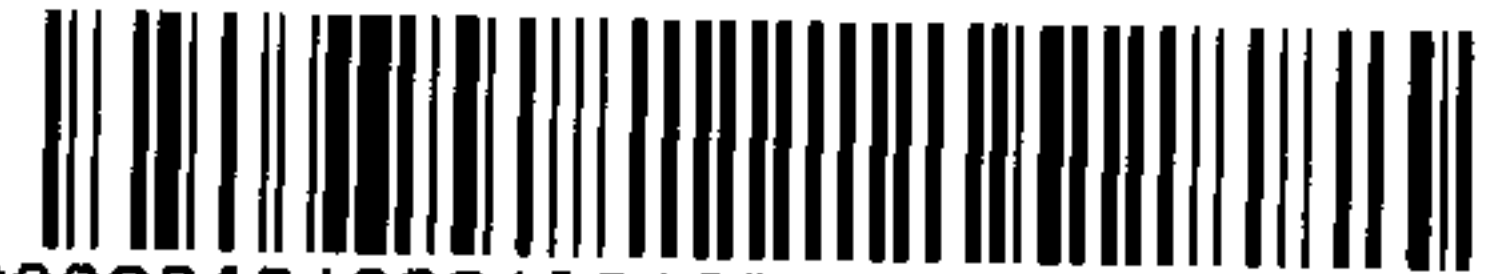
IN WITNESS WHEREOF the parties have executed this Memorandum as of the date set forth above.

LANDLORD:



MICHAEL E. STEPHENS, not in his individual capacity, but solely in his capacity as Trustee of the Michael E. Stephens Charitable Remainder Unitrust dated December 31, 1992 (and any successor trustee thereunder)

*[Remainder of page intentionally left blank.
Signatures continued on following page.]*



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TENANT:

SUPERIOR BANK, a federally-chartered
 savings bank

By: *Rick Gardner*
 Its: Chief Operating Officer

STATE OF ALABAMA)
 :
 SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby
 certify that **MICHAEL E. STEPHENS**, not in his individual capacity, but solely in his
 capacity as **Trustee of the Michael E. Stephens Charitable Remainder Unitrust**
 dated **December 31, 1992** (and any successor trustee thereunder), 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, executed the same
 voluntarily on the day the same bears date.

Given under my hand and official seal, this the 1ST day of APRIL,
 2008.

Janet A. Strickland
 Notary Public

[NOTARIAL SEAL]

My Commission Expires: NOTARY PUBLIC STATE OF ALABAMA AT LARGE
~~MY COMMISSION EXPIRES: Jan 29, 2012~~
 BONDED THRU NOTARY PUBLIC UNDERWRITERS



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STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Rick D. Gardner, whose name as an officer of **SUPERIOR BANK**, a federally-charted savings bank, 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.

Given under my hand and official seal, this the 1 day of April, 2008.

Jane M. Watson
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 10-25-08

EXHIBIT A

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A parcel of land in the Southwest 1/4 of the Southwest 1/4 of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama being more particularly described as follows:

Commence at the Southwest corner of said Section 32; thence run in a Northerly direction along the West line of said Section 32 for a distance of 761.91 feet to the Northwest corner of Lot 1 John Bell Addition to Hoover, as recorded in Map Book 27, Page 22 in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an exterior angle left of 76 degrees 30 minutes 39 seconds and run in an Easterly direction along the North line thereof for a distance of 20.48 feet to the POINT OF BEGINNING; thence continue along the previous call for a distance of 133.84 feet; thence turn an interior angle right of 189 degrees 16 minutes 18 seconds and run in an Easterly direction along the North line thereof for a distance of 244.32 feet to the Westernmost right of way of Highway 119 also known as Cahaba Valley Road (R.O.W. 80'); thence turn an interior angle to the right of 88 degrees 56 minutes 21 seconds and run in a Northerly direction along said right of way for a distance of 174.45 feet; thence turn an interior angle to the right of 138 degrees 24 minutes 45 seconds and run in a Northwesterly direction along said right of way for a distance of 107.74 feet to the Southeastern most right of way of Old Highway 280 (R.O.W. 80'); thence leaving said right of way of Highway 119 turn an interior angle to the right of 134 degrees 30 minutes 28 seconds and run Westerly along said right of way of Old Highway 280 for a distance of 204.40 feet; thence leaving said right of way turn an interior angle to the right of 90 degrees 00 minutes 00 seconds and run in a Southerly direction for a distance of 196.92 feet; thence turn an exterior angle to the left of 90 degrees 00 minutes 00 seconds and run in a Northwesterly direction for a distance of 126.99 feet to the Easternmost right of way of Lyndon Drive (40' R.O.W.); thence turn an interior angle to the right of 65 degrees 22 minutes 57 seconds and run in a Southerly direction along said right of way for a distance of 96.69 feet to the POINT OF BEGINNING.

Shelby County, AL 04/01/2008
State of Alabama

Deed Tax: \$2177.50