

SUBORDINATION AND RELEASE AGREEMENT

THIS AGREEMENT is made and entered into on this 25th day of March, 2011 by IBERIABANK, successor in interest to CapitalSouth Bank f/k/a Capital Bank (hereinafter referred to as "Mortgagee"), in favor of James H. Strickland, Jr., his heirs and assigns (hereinafter referred to as "Grantee").

RECITALS

Mortgagee loaned to Southeast Construction, LLC, an Alabama limited liability company, formerly known as Southeast Developers, LLC (the "Grantor", whether one or more) the sum of \$590,000.00. Such loan is secured by a Mortgage recorded as **Instrument #20021121000582540**, and a UCC recorded as **Instrument #20070622000293800**, in the Office of the Judge of Probate of Shelby County, Alabama. Grantor desires to grant an easement to Grantee (the "Grant of Easement") over and across a parcel of land situated in the SW ¼ of the SE ¼ of Section 23, Township 21 South, Range 1 West, Shelby County, Alabama, for the purpose of stormwater or surface water drainage, including constructing, installing, cleaning and maintaining ditches, drains, pipes, and associated features and equipment, being more particularly described as follows:

Commence at a found capped rebar stamped Shifflet marking the Southeast corner of Lot 1 of Strickland Commercial Subdivision as recorded in Map Book 41, Page 49 in the Office of the Judge of Probate, Shelby County, Alabama, said point being on the Northern-most right of way of State Highway #25 (right of way varies); thence leaving said right of way run North along the East line of said Lot 1 for a distance of 75.28 feet; thence leaving said East line deflect right 90 degrees 00 minutes 00 seconds and run in an easterly direction for a distance of 5.00 feet to the POINT OF BEGINNING of the centerline of a 10 foot easement lying 5 feet on each side of, adjacent to, parallel to, and abutting the following described line; thence deflect right 90 degrees 00 minutes 00 seconds and run in a Southerly direction parallel with the East line of said Lot 1 for a distance of 70.35 feet; thence deflect left 89 degrees 12 minutes 29 seconds and run in an easterly direction for a distance of 285.20 feet to the end of said easement.

The location of said easement is shown on the attached diagram.

Grantor and Grantee have requested that Mortgagee execute this instrument.

AGREEMENT

In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Mortgagee agrees to forever

20110329000098470 2/2 \$15.00
Shelby Cnty Judge of Probate, AL
03/29/2011 02:04:12 PM FILED/CERT

subordinate the Mortgage and UCC to the Grant of Easement in favor of Grantee (said Grant of Easement recorded as **Instrument #20110124000023970**, on January 24, 2011 at 01:47:12 p.m., Office of the Judge of Probate of Shelby County, Alabama), and to release from the effects of the Mortgage the rights of Grantee, his heirs and/or assigns, but only insofar as it bears upon and affects the easement rights of Grantee to use the property for the purpose of stormwater or surface water drainage, including constructing, installing, cleaning, and maintaining ditches, drains, pipes, and associated features and equipment. (said easement instrument attached hereto as Exhibit "A")

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be executed by the undersigned officer on the day and date first set forth above.

Mortgagee:

IBERIABANK, successor in interest to
CapitalSouth Bank f/k/a Capital Bank

By: Don Thrash

Its: Vice President

STATE OF ALABAMA
COUNTY OF Montgomery

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Don Thrash, whose name as Vice President, of IBERIABANK, successor in interest to CapitalSouth Bank f/k/a Capital Bank, is signed to the foregoing Agreement; and who is known to me, acknowledged before me, that, being informed of the contents of said instrument, he/she, as such officer and with full authority, executed the same day the same bears date.

GIVEN under my hand and seal this 25 day of March, 2011.

[SEAL]

[Signature]
NOTARY PUBLIC

Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 9, 2013
BONDED THRU NOTARY PUBLIC UNDERWRITERS

This instrument prepared by:

Mark T. Davis
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