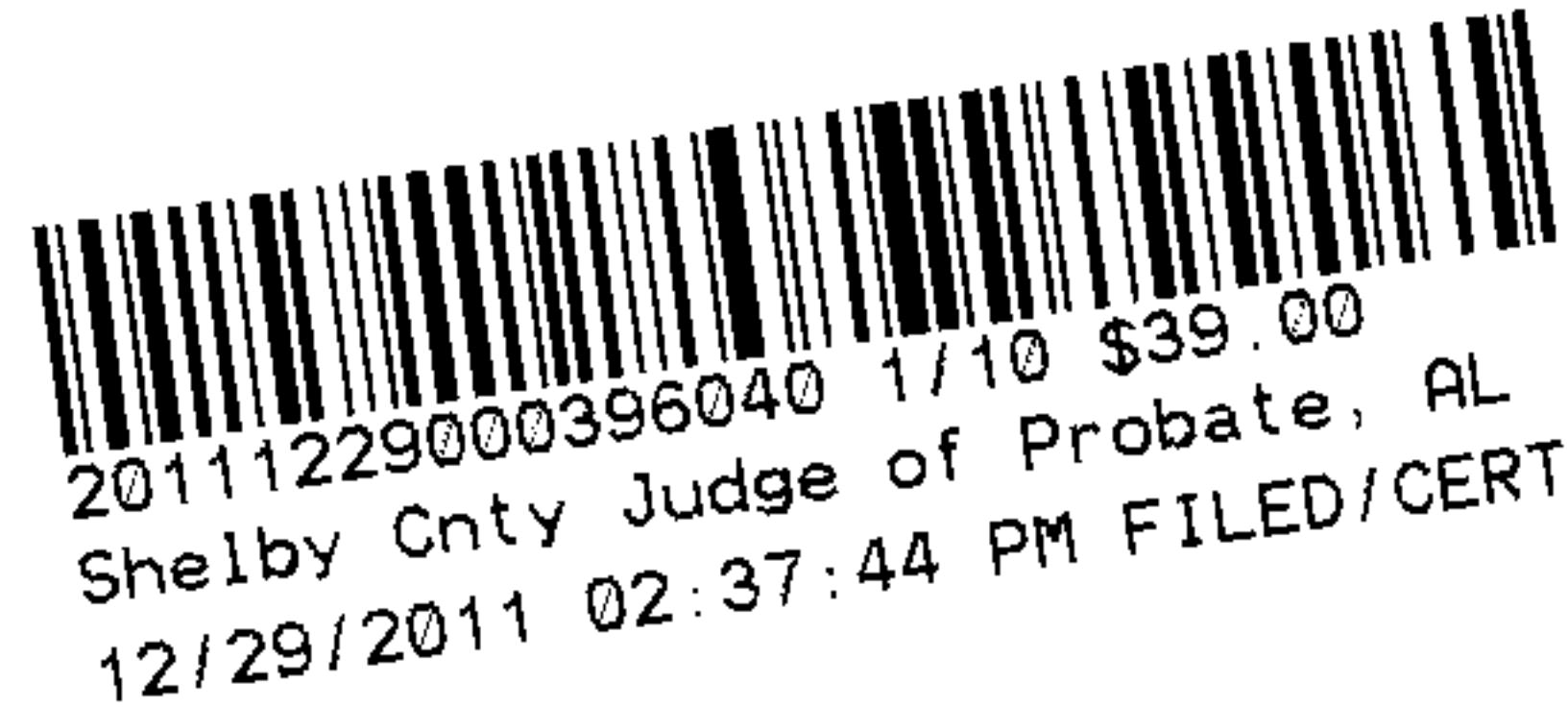


This instrument prepared by:

Michael J. Brandt
Wallace, Jordan, Ratliff & Brandt, L.L.C.
800 Shades Creek Parkway
Suite 400
Birmingham, Alabama 35209
(205) 870-0555

STATE OF ALABAMA)

COUNTY OF SHELBY)



SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (the "Agreement") is made as of the 29th day of December, 2011, by and between **COMPASS BANK**, an Alabama state banking corporation, **COMPASS MORTGAGE CORPORATION**, the address of each of which is 15 South 20th Street, Suite 201, Birmingham, Alabama 35233 (hereinafter collectively referred to as the "Subordinate Creditor") and **BRYANT BANK**, an Alabama state banking corporation, the address of which is 2700 Cahaba Village Plaza, Birmingham, Alabama 35243 (hereinafter referred to as the "Senior Creditor").

WITNESSETH:

WHEREAS, the Senior Creditor is the owner and holder of that certain Mortgage and Security Agreement ("Senior Mortgage") dated December 29, 2011 and recorded under instrument number 20111229000396040, Probate Office of Shelby County, Alabama and executed by Chelsea Park Holding, LLC, a Delaware limited liability company (the "Borrower"), covering certain real estate located in the County of Shelby and State of Alabama, together with all improvements located thereon (collectively the "Property"), and the note secured thereby (said note, and any extensions, modifications or substitutions thereof, being hereinafter referred to as the "Senior Note"), evidencing and securing a certain loan made by the Senior Creditor to the Borrower (the "Senior Loan"); and

WHEREAS, the Borrower has executed and delivered to the Subordinate Creditor those certain Mortgages recorded under the instrument numbers listed on Exhibit A in the Probate Office of Shelby County, Alabama (said mortgages and any extensions, modifications, substitutions and consolidations thereof, being hereinafter collectively referred to as the "Subordinate Mortgage"), securing certain obligations of the Borrower to the Subordinate Creditor as more particularly

described in that certain Settlement Agreement dated June 22, 2011 (the "Subordinate Mortgage Obligations"); and

WHEREAS, the Subordinate Creditor has agreed to subordinate the Subordinate Mortgage to the Senior Mortgage on the terms and conditions set forth herein; and

WHEREAS, the Senior Creditor, as a condition to making the Senior Loan, has required the Borrower to procure the Subordinate Creditor's agreement to the covenants, representations and warranties hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the Subordinate Creditor and the Senior Creditor hereby agree as follows:

1) The recitals hereinabove set forth are hereby incorporated by this reference herein.

2) Subject in all respects to the other terms and conditions of this Agreement, the Subordinate Mortgage shall be subject and subordinate in priority to the Senior Mortgage and any other documents evidencing, securing, guaranteeing or otherwise executed in connection with the Senior Loan (collectively, together with any extensions, modifications, substitutions and consolidations thereof, being hereinafter collectively referred to as the "Senior Loan Documents") and all advances made thereunder (up to, but not to exceed, \$4,400,000.00) without regard to the application of such proceeds, together with all interest, prepayment premiums and all other sums due under the Senior Mortgage, and the Senior Note. The foregoing shall apply, notwithstanding the availability of other collateral to the Senior Creditor or the actual date and time of execution, delivery, recordation, filing or perfection of the Senior Mortgage or the Subordinate Mortgage, or the lien or priority of payment thereof.

3) In addition, without limiting the foregoing, and subject in all respects to the other terms and conditions of this Agreement, the Subordinate Creditor agrees that all rights of the Subordinate Creditor under the Subordinate Mortgage in and to the Property and the proceeds thereof (including, without limitation, proceeds of sales, assignments of leases and rents, issues and profits and the rights with respect to insurance proceeds and condemnation awards) shall be expressly subject and subordinate:

(a) to the rights of the Senior Creditor in and to the Property and the proceeds thereof (including proceeds of sales, assignments of leases and rents, issues and profits and rights with respect to insurance proceeds and condemnation awards) on the terms set forth in the Senior Mortgage and the other Senior Loan Documents; and

(b) to any and all advances made (up to, but not to exceed, \$4,400,000.00) and other expenses incurred under, and as permitted in, the Senior Mortgage and the Senior Loan Documents.

Subordinate Creditor agrees to release property secured by the Subordinate Mortgage upon demand by Senior Creditor upon the sale of any such property by the Borrower or by Senior Creditor and the release of such property by Senior Creditor.

4) The Subordinate Creditor hereby represents and warrants that (a) it is now the owner and holder of the Subordinate Mortgage Obligations and the Subordinate Mortgage; and (b) the Subordinate Mortgage has not been modified or amended, except as reflected on instruments filed for record in the Probate Office of Shelby County, Alabama.

5) The Subordinate Creditor and Senior Creditor hereby agree that so long as any sum shall remain outstanding on the Senior Mortgage:

(a) The Subordinate Creditor shall simultaneously send to the Senior Creditor notices of all Events of Default declared in writing by the Subordinate Creditor under the Subordinate Mortgage. Written notice of any Event of Default under the Subordinate Mortgage shall not be deemed effective until such notice has been received by the Senior Creditor. The Senior Creditor shall have the right, but shall not have the obligation, (i) to cure any such Events of Default within thirty (30) days after the expiration of the applicable grace period permitted to the Borrower thereunder, if any, or (ii) as to any such Events of Default which are incapable of being cured with reasonable effort within any such grace or cure period (other than monetary defaults), and provided that the Senior Creditor gives written notice to the Subordinate Creditor within such thirty (30) day period, of its intention to cure any such default, the Senior Creditor shall have such additional time to cure the Events of Default as is reasonably necessary, not to exceed in any event an additional ninety (90) days, so long as the Senior Creditor has commenced and thereafter expeditiously and continuously proceeds to complete, such cure. Nothing contained in this Agreement shall be deemed or construed to require the Senior Creditor to commence or continue to prosecute any such cure to completion or prevent the Senior Creditor from discontinuing such cure;

(b) The Senior Creditor shall simultaneously send to the Subordinate Creditor notices of all Events of Default declared in writing by the Senior Creditor under the Senior Mortgage. Written notice of any Event of Default under the Senior Mortgage shall not be deemed effective until such notice has been received by the Subordinate Creditor. The Subordinate Creditor shall have the right, but shall not have the obligation, (i) to cure any such Events of Default within thirty (30) days after the expiration of the applicable grace period permitted to the Borrower thereunder, if any, or (ii) as to any such Events of Default which are incapable of

being cured with reasonable effort within any such grace or cure period (other than monetary defaults), and provided that the Subordinate Creditor gives written notice to the Senior Creditor within such thirty (30) day period, of its intention to cure any such default, the Subordinate Creditor shall have such additional time to cure the Events of Default as is reasonably necessary, not to exceed, in any event an additional ninety (90) days, so long as the Subordinate Creditor has commenced and thereafter expeditiously and continuously proceeds to complete, such cure. Nothing contained in this Agreement shall be deemed or construed to require the Subordinate Creditor to commence or continue to prosecute any such cure to completion or prevent the Subordinate Creditor from discontinuing such cure;

(c) The Senior Loan will not have a revolving loan feature and will never exceed \$4,400,000.00 in outstanding principal balance.

(d) Any Event of Default declared in writing by the Senior Creditor under the Senior Loan shall constitute an Event of Default under the Subordinate Mortgage Obligations.

(e) Any Event of Default declared in writing by the Subordinate Creditor under the Subordinate Mortgage Obligations shall constitute an Event of Default under the Senior Loan.

(f) The Subordinate Creditor shall not, without the prior written notice to the Senior Creditor, accelerate the indebtedness secured by the Subordinate Mortgage against the Property or commence any action to foreclose the Subordinate Mortgage against the Property or take any other Enforcement Action;

(g) The Senior Creditor shall not, without the prior written notice to the Subordinate Creditor, accelerate the indebtedness secured by the Senior Mortgage against the Property or commence any action to foreclose the Senior Mortgage against the Property or take any other Enforcement Action.

The term "Enforcement Action" shall mean the acceleration of all or any part of the respective Subordinate Mortgage Obligations or the Senior Loan, any foreclosure proceeding, the exercise of any power of sale, the acceptance of a deed or assignment in lieu of foreclosure, the obtaining of a receiver, the seeking of default interest, the taking of possession or control of the Property, the suing on the respective Subordinate Mortgage Obligations or the Senior Loan or any guaranty in favor of the Subordinate Creditor or the Senior Creditor, the exercising of any banker's lien or rights of set-off or recoupment, or the taking of any other enforcement action against the Property;



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The Subordinate Creditor acknowledges and agrees that no such Enforcement Action will affect the validity or priority of the Senior Mortgage, but rather that any such Enforcement Action shall be subject to and subordinate to the rights of Senior Creditor under the Senior Mortgage.

(h) In the event the Subordinate Creditor shall pledge, assign, hypothecate, transfer, convey or sell the Subordinate Mortgage or any interest in the Subordinate Mortgage, or modify, waive or amend any of the terms or provisions of the Subordinate Mortgage, the Subordinate Creditor shall send written notice of such action to the Senior Creditor.

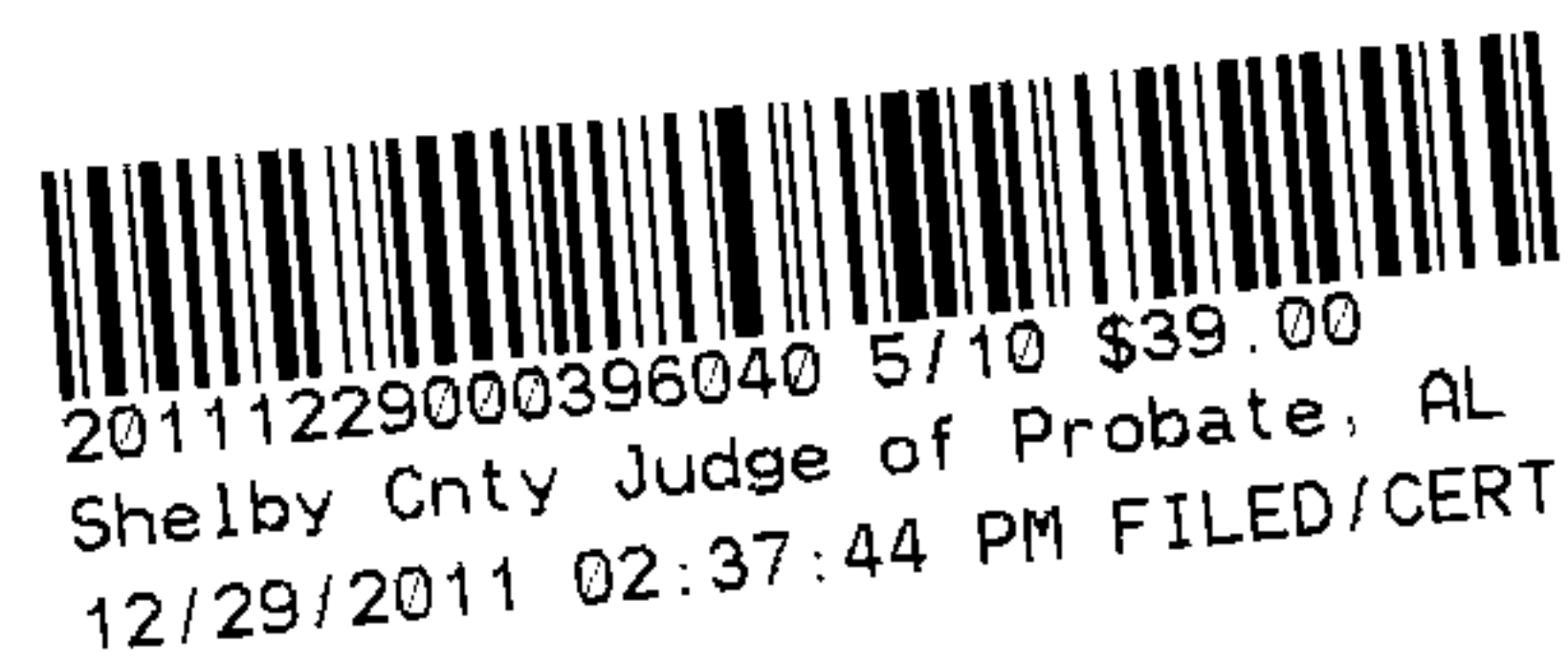
(i) To the extent any payment under the Senior Loan Documents (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law, the Senior Loan or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

(j) To the extent any payment under the Subordinate Mortgage Obligations (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law, the Subordinate Mortgage Obligations or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

(k) Nothing herein shall prohibit Subordinate Creditor from amending, modifying, extending, renewing or increasing the Subordinate Mortgage, subject to the provisions of this Agreement.

6) The Senior Creditor and the Subordinate Creditor shall cooperate fully with each other in order to promptly and fully carry out the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms hereof.

7) No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.



8) Each party hereto acknowledges and agrees that, in the event either party fails to comply with its obligations hereunder, and no adequate remedy at law exists for such failure, the other party shall have the right to obtain specific performance of the obligations of such defaulting party, injunctive relief or such other equitable relief as may be available.

9) Any notice to be given under this Agreement shall be in writing and shall be deemed to be given when received by the party to whom it is addressed. Notices shall be in writing and sent by certified mail, hand delivery or by special courier (in each case, return receipt requested). Notices to the other party hereto shall be sent to the address first set forth herein or such other address or addressees as shall be designated by such party in a written notice to the other parties.

10) In the event of any conflict between the provisions of this Agreement and the provisions of the Subordinate Mortgage or the Senior Loan Documents, the provisions of this Agreement shall prevail.

11) No person, including, without limitation, Borrower, other than the parties hereto and their successors and assigns as holders of the Senior Mortgage and the Subordinate Mortgage shall have any rights under this Agreement.

12) This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

13) No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against a party hereto unless it is in writing and is signed by said party.

14) In case any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereto.

15) This Agreement shall be construed in accordance with and governed by the laws of the State of Alabama.

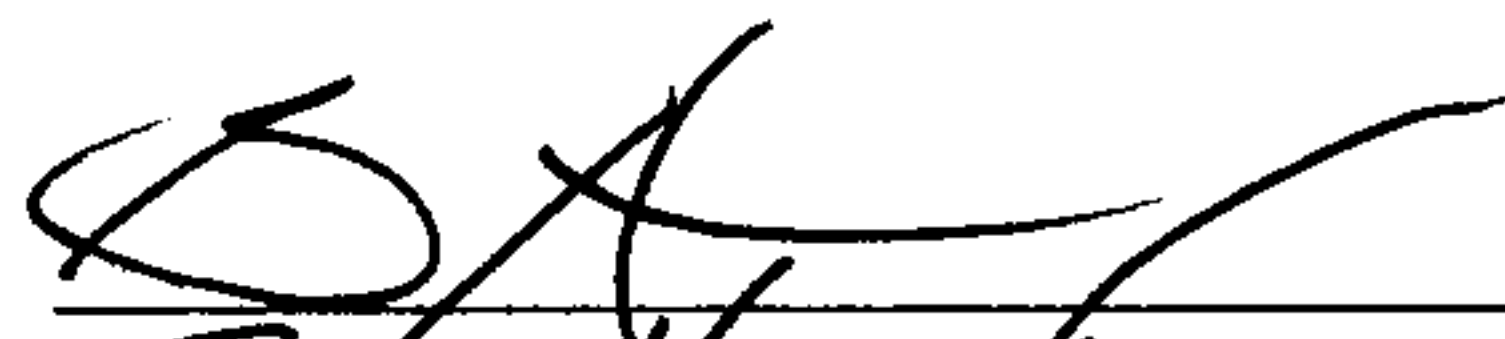
16) This Agreement shall bind and inure to the benefit of the Senior Creditor and the Subordinate Creditor and their respective successors, permitted transferees and assigns.



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SUBORDINATE CREDITOR:

Compass Bank,
an Alabama state banking corporation

By: 
Its Ben Hendrix
SR Vice President

STATE OF ALABAMA)


COUNTY OF JEFFERSON)

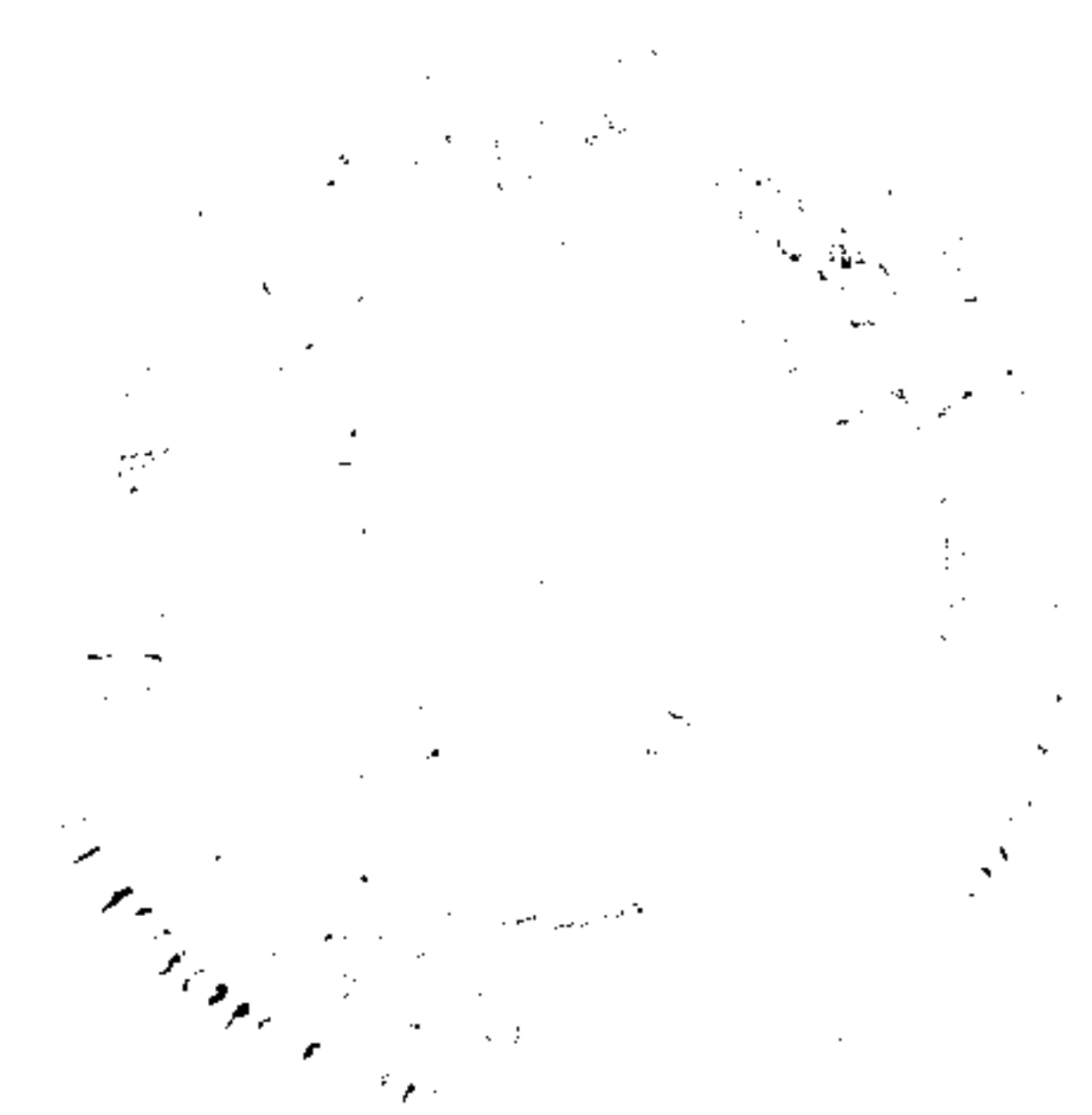
I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Ben Hendrix, whose name as SR Vice President of Compass Bank, an Alabama state banking corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, (s)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 22nd day of December, 2011.


Notary Public

My Commission Expires: 12-29-2014


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Compass Mortgage Corporation,
an Alabama corporation

By:

Shane T. White
Shane T. White
Its 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 Shane T. White, whose name as Vice President of Compass Mortgage Corporation, 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 thereof, (s)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 22nd day of December, 2011.

Alana W. Atchison
Notary Public

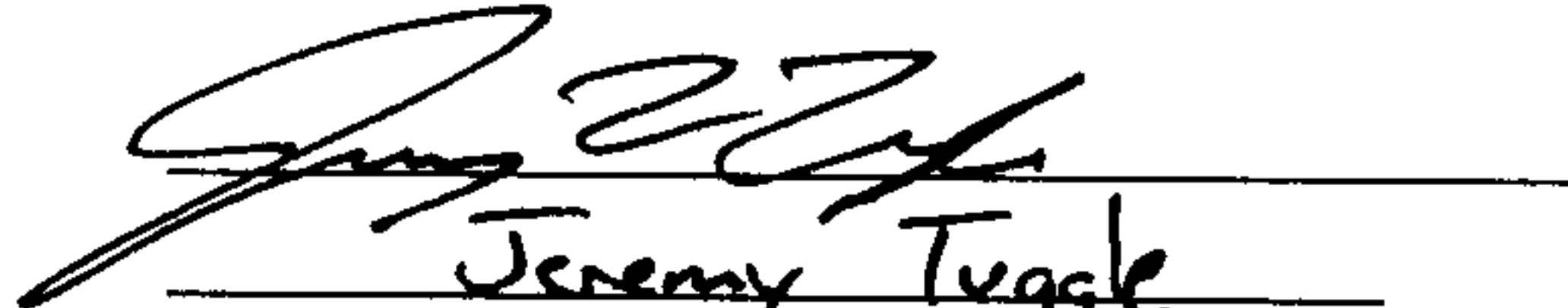
My Commission Expires: 12-29-2014


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SENIOR CREDITOR:

BRYANT BANK,
an Alabama state banking corporation

By:


Jeremy Tuggle
Its Commercial Banker

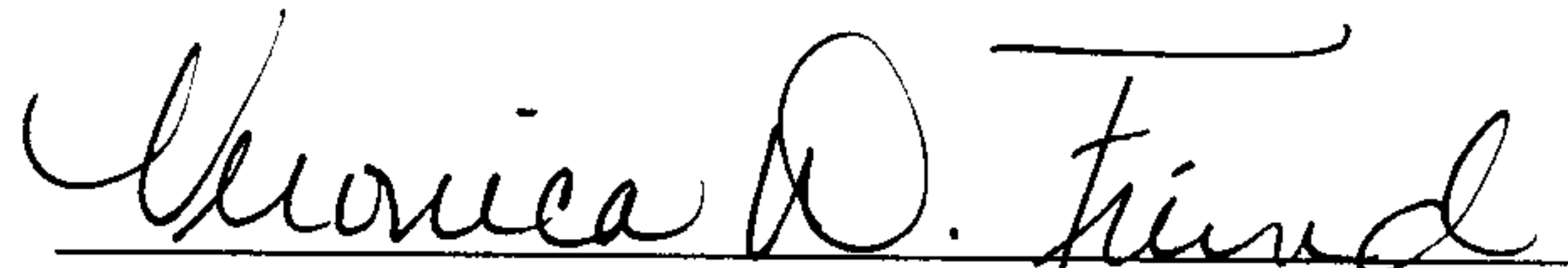
STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jeremy Tuggle, whose name as Commercial Banker of Bryant Bank, an Alabama state 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 thereof, 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 29th day of December, 2011.




Notary Public

My Commission Expires: **NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Mar 2, 2015
BONDED THRU NOTARY PUBLIC UNDERWRITERS**



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EXHIBIT "A"

SUBORDINATE MORTGAGES

1. Future Advance Accommodation Mortgage, Assignment of Rents and Leases and Security Agreement given by Chelsea Park Holding, LLC to Compass Bank dated September 9, 2011, filed September 19, 2011 and recorded in Instrument No. 20110919000277470, in the Probate Office of Shelby County, Alabama. (The New Parcel D Lots Mortgage)
2. Future Advance Accommodation Mortgage, Assignment of Rents and Leases and Security Agreement given by Chelsea Park Holding, LLC to Compass Bank dated September 9, 2011, filed September 19, 2011 and recorded in Instrument No. 2011091900277500, in the Probate Office of Shelby County, Alabama. (The New Unimproved Parcel D Mortgage)
3. Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement given by Chelsea Park Improvement District Three to Compass Mortgage Corporation filed February 18, 2009 and recorded in Instrument No. 20090218000058220 and amended in Instrument No. 20100106000004980 and Instrument No. 20110919000277430 in the Probate Office of Shelby County, Alabama. (The Chelsea District Three Mortgage)
4. Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement given by The Chelsea Park Improvement District Three and Chelsea Park Development, Inc. to Compass Mortgage Corporation dated February 16, 2009, filed February 18, 2009 and recorded in Instrument No. 20090218000058210 and amended in Instrument No. 20100106000004970 and Instrument No. 20110919000277440 in the Probate Office of Shelby County, Alabama. (The Chelsea Park Development Three Mortgage)
5. Future Advance Accommodation Mortgage, Assignment of Rents and Leases and Security Agreement given by Chelsea Park Lands, LTD. (Accommodation Mortgagor) and The Chelsea Park Improvement District Three (Borrower) to Compass Mortgage Corporation dated February 16, 2009, filed February 18, 2009 and recorded in Instrument No. 20090218000058200 and amended in Instrument No. 20100106000004960 and Instrument No. 20110919000277450 in the Probate Office of Shelby County, Alabama. (The Chelsea Park Lands Three Mortgage)
6. Mortgage, Assignment of Leases and Security Agreement given by Chelsea Park Lands, LTD. To Compass Bank, in the amount of \$6,500,000.00, dated August 1, 2005, filed August 26, 2005, and recorded in Instrument No. 20050826000442250, as amended and reaffirmed at Instrument No. 20100413000112900 and further amended in Instrument No. 20110915000274060 in the Probate Office of Shelby County, Alabama. (Parcel F Lots and Undeveloped Property Mortgage)