

Department of the Treasury – Internal Revenue Service
Certificate of Subordination of Property From Federal Tax Lien
(Sec. 6325(d)(1) and/or Sec. 6325(d)(2) of the Internal Revenue Code)

Vital Inspection Professionals, Inc. of **180 Airpark Industrial Rd**, City of **Alabaster**, County of **Shelby**, State of **Alabama**, is indebted to the United States for unpaid internal revenue tax in the sum of Two Hundred Six Thousand, Six Hundred Sixty-Seven and 00/100 Dollars (\$206,667.00) as evidenced by:

Notice of Federal Tax Lien Serial Number (a)	Recording Information (b)	Date Recorded (c)	Taxpayer Identification Number (d)	Amount Shown on Lien (e)
720263610	#10-0631832	11/29/2010	63-1050552	\$152,076.62
770719911	#11-0174261	04/11/2011	63-1050552	\$150,038.20

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Shelby Cnty Judge of Probate, AL
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A lien attaching to all the property of the taxpayer was filed to secure the amount owed. The notice of lien was filed with the Alabama Secretary of State, in accordance with the applicable provisions of law.

The lien listed above is attached to certain property described as:

This Subordination/Forbearance Agreement relates to the Accounts Receivable Attached as Exhibit A for a One Year Period of time from April 30, 2012 thru April 30, 2013 agreeing to all terms of the Attached Forbearance Agreement and the Installment Agreement.

NOTE: Always include the address of real property or a descriptive narrative of personal property in this section when using "See Attachment" and a more detailed description is being attached.

Under provisions of Internal Revenue code section 6325(d)(1) and/or section 6325(d)(2), the Internal Revenue Service subordinates the lien on the property described above to (Gulf Coast Business Credit / Gulf Coast Bank & Trust) with a UCC Financing Statement recorded with the Alabama Secretary of State on February 27, 2012. However, the lien remains in effect for all other property, or rights to property, to which the lien is attached.

Signature 	Title Advisory Group Manager	Date April 25, 2012
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(Note: Certificate of officer authorized by law to take acknowledgements is not essential to the validity of Discharge of Federal Tax Lien. Rev. Rul. 71-466, 1971-2, C.B. 409.)

SUBORDINATION AND FORBEARANCE AGREEMENT

This agreement is entered into by and between Gulf Coast Business Credit a division of Bank and Trust company, hereinafter referred to as the "Factor;" **Vital Inspection Professionals, Inc.**, hereinafter referred to as the "Taxpayer;" and the United States of America, by and through the Director, Advisory & Insolvency of Internal Revenue for SB/SE, the authorized delegate of the Secretary of the Treasury, hereinafter referred to as the "Director."

RECITALS

(1). On **November 29, 2010 and April 11, 2010**, the Internal Revenue Service (hereinafter the Service), filed Notices of Federal Tax Liens with the Secretary of State, State of Alabama. On **November 24, 2010 and April 21, 2011**, the service filed Notices of Federal Tax Liens with the Judge of Probate, Shelby County, Alabama.

(2). The Tax Liens attach to all the taxpayer's property or rights to property, including after acquired property, such as the Taxpayer's accounts receivable.

(3). On **February 27, 2012** the Factor recorded a UCC financing statement with the Alabama Secretary of State, which financing statement included Taxpayer's accounts receivable as collateral for the financing .

AGREEMENT

(4). As consideration for the Service entering into this agreement, the Taxpayer agrees to pay the Service an initial payment (if applicable) in the amount of: [dollar amount written out in words then repeated in parentheses in numbers] ; to be received on [date].

(5). The Taxpayer has entered into an installment agreement with the Service. Taxpayer will pay the sum of **Four Thousand, Two Hundred Thirty-Six Dollars (\$4236.00)** each month. The **In-Business Trust Fund Installment Agreement** was established on **August 1, 2011**, is current and all future payments are to be received on the 20th day of each month thereafter; and will meet all terms and conditions of the installment agreement with the Service that accompanies this subordination agreement, during the period of the subordination from **April 30, 2012 thru April 30, 2013** pending the approval of the



subordination The installment agreement that accompanies the subordination agreement is established on IDRS and will be monitored by the CCP Philadelphia Office— Manually Monitored in conjunction with this subordination agreement and payments will continue to be sent to as previously established on August 1, 2011 and the Form 433D :

(6). **If the period of the installment agreement extends beyond the period of the subordination, the taxpayer shall apply for a new subordination agreement at least 60 days prior to the end date of the current subordination.**

(7). **The Taxpayer further agrees to remain current in the filing and paying of all Federal Taxes during the period of this agreement and will furnish proof of current Federal Tax Deposits by-weekly as required of the Installment agreement as previously approved.**

(8). **The Taxpayer further agrees to furnish to the Service each month a listing of its current accounts receivables.**

(9). The Taxpayer also agrees to identify which of its current accounts receivable have been pledged to the Factor for collection by the Factor and upon which advances have been made.

(10). **The listing in (7) above and information cited in (8) and (9) above will be furnished monthly to:**

**Internal Revenue Service, Darlene Boyd, Advisor/Reviewer, ID
Number 0341061, 1555 Poydras St., Suite 220, Stop 65, New
Orleans, LA 70112-3747. Phone Number 504-558-3260.**

(11). The copy of the installment agreement that accompanies this subordination agreement is already established and is a part of this subordination agreement, specifically to paragraphs (4) through (11) above.

(12). In consideration of the foregoing, the Director agrees not to assert the Service's tax lien priority under I.R.C. §§ 6323 (a) or to levy pursuant to I.R.C. § 6331 against the Taxpayer's accounts receivable, which accounts are used as security for advances made by the Factor to the Taxpayer prior to the termination of this agreement.

1 **(13). The failure of the Taxpayer to comply with the terms set forth in paragraphs**
2 **(4) through (9) above will constitute a default of this agreement and default of the**
3 **accompanying installment agreement.**

4 **(14).** Upon failure of the Taxpayer to comply with the terms set forth in paragraphs (4)
5 through (9) above, the Director or other authorized representative will notify the parties to this
6 agreement in writing by certified mail that a default has occurred. The Taxpayer has 30 days
7 to cure either the default in the subordination agreement or the default in the accompanying
8 installment agreement.

9 **(15).** If the Taxpayer does not cure the default within 30 days of the date of the
10 abovementioned letter, then this agreement is deemed terminated and the Service will no
11 longer forbear from enforcing its lien rights (including levy) against the Taxpayer's accounts
12 receivable that have *not* been pledged for advances made prior to the termination of this
13 agreement, as otherwise permitted under the Internal Revenue Code.

14 **(16).** The failure of the Director or other authorized representative of the Service to
15 notify the parties of any default will not constitute a waiver of either the default of the
16 installment agreement or the subordination agreement.

17 **(17).** Pursuant to I.R.C. § 6103(c), the Taxpayer consents to the disclosure of tax
18 return information to the Factor to the extent required to show that this agreement is in default.

19 **(18).** This agreement concerns only the specific accounts receivable which the
20 Taxpayer has pledged to the Factor as security for the advances made by the Factor to the
21 Taxpayer.

22 **(19).** Any change to the compensation to the Factor or to the Factor's security interest
23 in the Taxpayer's assets must be approved by Service or the Service will not forbear from
24 asserting its lien priority as to the changed compensation.

25 **(20).** The period of this subordination shall be [for a period of one year through] from
26 the date the Service approves the subordination, as evidenced on the Form 669-D, Certificate
27 of Subordination of Federal Tax Lien.

1 Signatures on Page 4, Attached

8 Signature Page

10 Factor: Gulf Coast Business Credit
11 Gulf Coast Bank & Trust

Date

12 Meg Roberson
13 By: Meg Roberson, National Sales Manager

4-18-12

14 Taxpayer: Vital Inspection Professionals, Inc.

Date

15 Jack E. Dennis
16 By: JACK E. DENNIS

4-16-12

17 United States of America
18 Director, Advisory & Insolvency
19 For Internal Revenue Service, SB/SE

Date

20 Charles Waldrop
21 By: Charles Waldrop
22 Advisory Group Manager

4-26-12



VITAL INSPECTION PROFESSIONALS, INC.
Aged Receivables
 As of Mar 31, 2012
 Filter Criteria includes: 1) Includes Drop Shipments. Report order is by Name. Report is printed in Detail Format.

Customer ID	Customer	Invoice/CM #	Amount Due	P.O. No	Date	Date Due
V-137	ABIBOW US INC.	18402 18414	728.50 5,103.05	429168 426985	1/19/12 1/26/12	2/18/12 2/25/12
V-137	ABIBOW US INC.		5,831.55			
V-171	ALABAMA DYNAMICS	18518	411.50	023416	3/7/12	4/6/12
V-171	ALABAMA DYNAMICS		411.50			
V-382IL	AMERICAN BUILDINGS COM	18519	300.00	EP-14372	3/7/12	4/6/12
V-382IL	AMERICAN BUILDINGS CO		300.00			
V-342	BURKES MECHANICAL, INC.	18447 18449 18473 18488	645.00 204.07 525.00 890.00	130503 23079 130503 130503	2/15/12 2/15/12 2/16/12 2/21/12	3/16/12 3/16/12 3/17/12 3/22/12
V-342	BURKES MECHANICAL, INC		2,264.07			
V-469	CER GENERATION LLC	18485	922.00	804910	2/21/12	3/22/12
V-469	CER GENERATION LLC		922.00			
V-508	CITGO PETROLEUM	18514	255.00	HMT TANKS	3/7/12	4/6/12
V-508	CITGO PETROLEUM		255.00			
V-180	DESHAZO CRANE COMPANY	18427 18428 18502	296.00 483.00 287.00	SO102957/3581 SO102986/3581 SO103597/3581	1/30/12 1/30/12 2/29/12	2/29/12 2/29/12 3/30/12
V-180	DESHAZO CRANE COMPAN		1,066.00			
V-321	DIXIE MECHANICAL, INC.	18456 18489	735.00 3,745.00	1813 1813	2/15/12 2/21/12	3/16/12 3/22/12
V-321	DIXIE MECHANICAL, INC.		4,480.00			
V-208	EKA CHEMICALS	18458 18459	2,515.00 4,181.50	2100139625 2100139624	2/16/12 2/16/12	3/17/12 3/17/12



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As of Mar 31, 2012

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Customer ID	Customer	Invoice/CM #	Amount Due	P.O. No	Date	Date Due
V-208	EKA CHEMICALS		6,696.50			
V-462	FLUOR ENTERPRISES, INC.	18429 18461	842.00 463.00	A5CG-5-K0015 A5CG-5-K0015	1/30/12 2/16/12	2/29/12 3/17/12
V-462	FLUOR ENTERPRISES, INC.		1,305.00			
V-122	GEORGIA GULF	18457	2,690.00	95251	2/15/12	3/16/12
V-122	GEORGIA GULF		2,690.00			
V-204	GLENN MACHINE WORKS	18416 18493 18507	85.00 85.00 510.00	47106 48210 LISA B	1/26/12 2/29/12 3/7/12	2/25/12 3/30/12 4/6/12
V-204	GLENN MACHINE WORKS		680.00			
V-411	GLIDEWELL FOUNDRY	18501	1,114.00	33648	2/29/12	3/30/12
V-411	GLIDEWELL FOUNDRY		1,114.00			
V-156	HEWITT INDUSTRIAL CONTR	18423	3,432.50	35788	1/30/12	2/29/12
V-156	HEWITT INDUSTRIAL CON		3,432.50			
V-360	HI-SPEED INDUSTRIAL SERVI	18420 18424 18482	4,768.50 2,118.50 2,603.00	48631 0048600 48841	1/27/12 1/30/12 2/21/12	2/26/12 2/29/12 3/22/12
V-360	HI-SPEED INDUSTRIAL SER		9,490.00			
V-503	Kellogg, Brown & Root Services,	18364 18477	32,273.00 28,691.65	4250017432 4250017432	1/11/12 2/21/12	2/10/12 3/22/12
V-503	Kellogg, Brown & Root Service		60,964.65			
V-117	LAVENDER, INC.	18452 18453 18474 18475 18478 18479	340.00 1,641.00 700.00 170.00 3,194.00 13,872.50	901896 501213 501213 901896 501213 301055	2/15/12 2/15/12 2/16/12 2/16/12 2/21/12 2/21/12	3/16/12 3/16/12 3/17/12 3/17/12 3/22/12 3/22/12



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V-117 (cont.)		18508	5,151.50	501203	3/7/12	4/6/12
V-117	LAVENDER, INC.		<u>25,069.00</u>			
V-347	M & M CONSTRUCTION	18483	1,560.00	CH	2/21/12	3/22/12
		18500	570.00	CH	2/29/12	3/30/12
		18510	520.00	#032	3/7/12	4/6/12
		18511	520.00	#033	3/7/12	4/6/12
		18512	520.00	#034	3/7/12	4/6/12
		18513	520.00	#035	3/7/12	4/6/12
V-347	M & M CONSTRUCTION		<u>4,210.00</u>			
V-105	MCABEE CONSTRUCTION, IN	18495	180.00	276254	2/29/12	3/30/12
		18496	495.00	225157	2/29/12	3/30/12
		18497	180.00	226685	2/29/12	3/30/12
		18515	477.80	225157	3/7/12	4/6/12
		18516	360.00	224068	3/7/12	4/6/12
		18517	90.00	276254	3/7/12	4/6/12
V-105	MCABEE CONSTRUCTION, I		<u>1,782.80</u>			
V-103	MEADWESTVACO CORPORA	18476	5,018.00	4510199093	2/20/12	3/6/12
		18490	1,838.50	4510202084	2/21/12	3/7/12
		18486	5,737.50	4510183825	2/21/12	3/7/12
		18504	1,899.24	4510194808	2/29/12	3/15/12
		18505	1,634.96	4510201870	2/29/12	3/15/12
		18506	5,075.50	4510183825	2/29/12	3/15/12
		18509	7,898.00	4510183825	3/7/12	3/22/12
V-103	MEADWESTVACO CORPOR		<u>29,101.70</u>			
V-501	NEMAK USA INC.	18492	1,015.00	4700159805	2/22/12	3/23/12
		18498	1,724.00	ILYA	2/29/12	3/30/12
V-501	NEMAK USA INC.		<u>2,739.00</u>			
V-245	NUCOR STEEL TUSCALOOSA,	18472	1,725.00	N-00599-2L	2/16/12	3/17/12
V-245	NUCOR STEEL TUSCALOOS		<u>1,725.00</u>			
V-464	PCL INDUSTRIAL CONSTRU	18450	1,470.00	206-J300-9177-	2/15/12	3/16/12
		18462	849.55	206-J300-9177-	2/16/12	3/17/12



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Customer ID	Customer	Invoice/CM #	Amount Due	P.O. No	Date	Date Due
V-464	PCL INDUSTRIAL CONSTRU		2,319.55			
V-458	PELHAM MACHINE & TOOL	18425	503.50	M22430/1011-0	1/30/12	2/29/12
		18446	1,093.00	M22430/1011-0	2/15/12	3/16/12
		18463	403.00	M22430/1011-0	2/16/12	3/17/12
		18484	416.00	M22430/1011-0	2/21/12	3/22/12
		18499	981.00	M22430/1011-0	2/29/12	3/30/12
		18520	481.50	U7926-X5138	3/7/12	4/6/12
V-458	PELHAM MACHINE & TOOL		3,878.00			
V-401	SEVERSTAL INTERNATIONA	18448	2,835.00	TWO27865	2/15/12	3/16/12
V-401	SEVERSTAL INTERNATION		2,835.00			
V-444	SHAW CONSTRUCTORS, INC.	18406	36,191.13	120631-104106	1/26/12	2/25/12
V-444	SHAW CONSTRUCTORS, INC		36,191.13			
V-128	TRONOX, LLC.	18503	1,967.75	4500002751	2/29/12	3/30/12
V-128	TRONOX, LLC.		1,967.75			
V-108	VOLUNTEER NDT	18491	3,261.00	JOSH	2/22/12	3/23/12
		18494	3,625.50	JOSH	2/29/12	3/30/12
V-108	VOLUNTEER NDT		6,886.50			
Report Total			220,608.20			



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