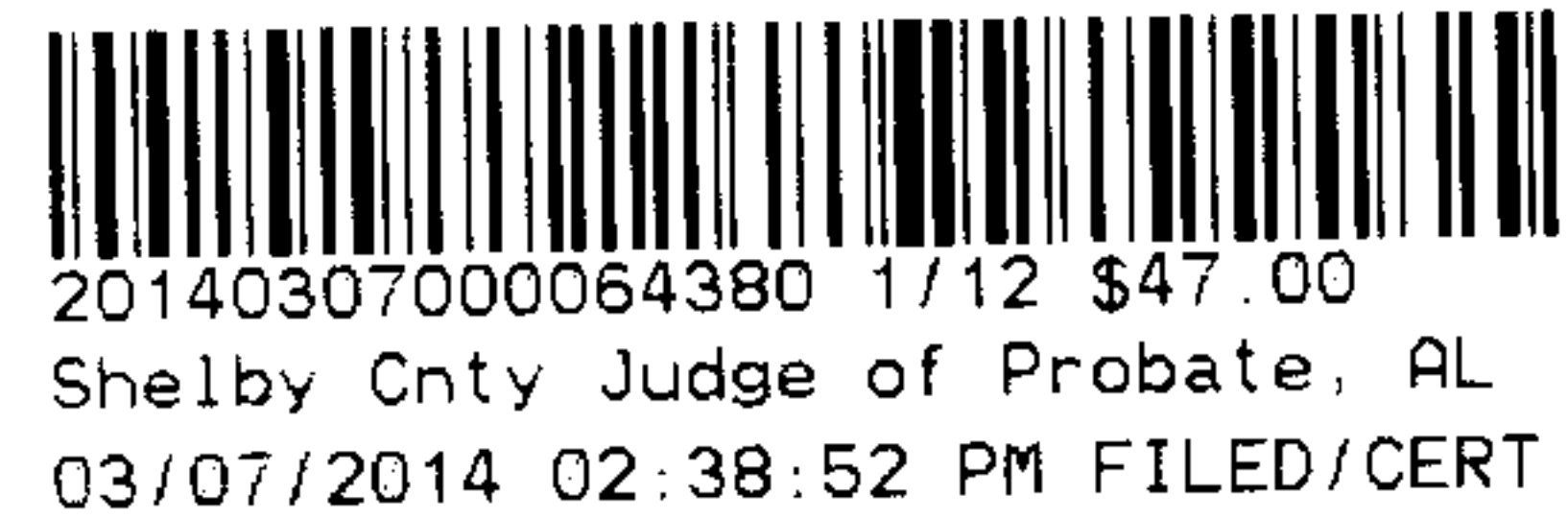


**This instrument prepared by:**

Rev.3-5-14

Randolph H. Lanier  
Balch & Bingham LLP  
1901 Sixth Avenue North  
Suite 1500  
Birmingham, Alabama 35203  
(205) 251-8100



STATE OF ALABAMA      )

COUNTY OF SHELBY      )

**SUBORDINATION AND INTERCREDITOR AGREEMENT  
(with Expiration Provisions)**

**THIS SUBORDINATION AND INTERCREDITOR AGREEMENT** (this "**Agreement**") is made effective as of the 6<sup>th</sup> day of March, 2014, by and between **COMPASS MORTGAGE CORPORATION**, an Alabama corporation ("**CMC**") and **ALAMERICA BANK**, an Alabama state banking corporation ("**Alamerica**").

**RECITALS**

A. The Village at Highland Lakes Improvement District, a public corporation organized under the laws of the State of Alabama ("**Highland Lakes District**") is the issuer of a certain Temporary Special Assessment Revenue Note Series 2006 in the amount of \$24,215,000 dated as of the 28th day of December, 2006, which evidences a certain \$24,215,000 loan from CMC to The Village at Highland Lakes, Inc., an Alabama corporation ("**TVHL**") (the "**CMC Highland Lakes District Loan**"). In connection with and to secure the Highland Lakes District Loan, CMC is the owner and holder of the following mortgages:

- (i) Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement executed by Highland Lakes District in favor of CMC dated as of the 28th day of December, 2006 and recorded in the Office of the Judge of Probate of Shelby County, Alabama at Instrument Number 20061229000637690 (as amended, the "**Highland Lakes District Mortgage**");
- (ii) Future Advance Accommodation Mortgage, Assignment of Rents and Leases and Security Agreement executed by Highland Lakes District, and by The Village at Highland Lakes, Ltd. ("**TVHL Ltd.**"), as accommodation mortgagor, in favor of CMC dated as of the 28th day of December, 2006 and recorded in the Office of the Judge of Probate of Shelby County, Alabama at Instrument Number 20061229000637730 (as amended, the "**TVHL Ltd Highland Lakes District Mortgage**"); and

CLAYTON T. SWEENEY, ATTORNEY AT LAW

- (iii) Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement executed by Highland Lakes District and TVHL in favor of CMC dated as of the 28th day of December, 2006 and recorded in the Office of the Judge of Probate of Shelby County, Alabama at Instrument Number 20061229000637710 (as amended, the "**TVHL Highland Lakes District Mortgage**").

TVHL Ltd. has been dissolved and its assets have been transferred to TVHL, subject to the TVHL Ltd Highland Lakes District Mortgage.

The three mortgages described above are collectively referred to as the "**CMC Highland Lakes District Mortgages**").

Among other real properties, CMC Highland Lakes District Mortgages encumber that certain real property described on **Exhibit A** attached hereto and made a part hereof (the "**Highland Lakes District Subordinated Land**")

- B. Alamerica has made a \$1,500,000.00 loan to TVHL (the "**Alamerica TVHL Loan**") which is evidenced by a \$1,500,000.00 promissory note (the "**Alamerica TVHL Note**") and secured by, among other collateral, that certain Mortgage and Security Agreement executed by TVHL in favor of Alamerica dated as of the 6<sup>th</sup> day of March, 2014 and recorded in the Office of the Judge of Probate of Shelby County, Alabama at Instrument Number 201403070000- (the "**Alamerica TVHL Mortgage**").  
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The Alamerica TVHL Loan is being made to finance the development by TVHL of a forty-seven (47) lot residential subdivision on the Highland Lakes District Subordinated Land (the "**Subdivision**"). The to-be-developed lots in the Subdivision are individually referred to herein as a "**Lot**" and collectively as the "**Lots**".

- C. A condition to the Alamerica TVHL Loan was that CMC would subordinate CMC Highland Lakes District Mortgages as to the Highland Lakes District Subordinated Land to Alamerica TVHL Mortgage.
- D. CMC has agreed to so subordinate CMC Highland Lakes District Mortgages as to the Highland Lakes District Subordinated Land on the terms set forth herein.

### AGREEMENT

**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, CMC and Alamerica hereby agree as follows:

1. **Recitals.** The recitals set forth above are true and correct and are incorporated herein by reference.

  
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2. **Subordination.** Subject in all respects to the other terms and conditions of this Agreement, the CMC Highland Lakes District Mortgages, as to the Highland Lakes District Subordinated Land (but no other real estate), shall be subject and subordinate in priority to the Alamerica TVHL Mortgage and any other documents evidencing, securing, guaranteeing or otherwise executed in connection with the Alamerica TVHL Loan (collectively, and together with any extensions, modifications, substitutions and consolidations thereof, being hereinafter collectively referred to as the "**Alamerica TVHL Loan Documents**") and all advances made thereunder (up to, but not exceeding the principal amount of \$1,500,000.00) without regard to the application of such proceeds, together with all interest, prepayment premiums and all other sums due under the Alamerica TVHL Mortgage, and the Alamerica TVHL Note. The foregoing shall apply, notwithstanding the availability of other collateral to Alamerica or the actual date and time of execution, delivery, recordation, filing or perfection of the Alamerica TVHL Mortgage or the CMC Highland Lakes District Mortgages, or the lien or priority of payment thereof. In addition, and without limiting the foregoing, and subject in all respects to the other terms and conditions of this Agreement, CMC agrees that all rights of CMC under the CMC Highland Lakes District Mortgages in and to the Highland Lakes District Subordinated Land 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 to the rights of Alamerica in and to the Highland Lakes District Subordinated Land 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 Alamerica TVHL Mortgage and the other Alamerica TVHL Loan Documents.
3. **Release of Lots by CMC.** Until the earlier of (i) payment in full of the Alamerica TVHL Loan, or (ii) the expiration of this Agreement (as set forth in Section 4 below), CMC agrees to release individual Lots in the Subdivision from the CMC Highland Lakes District Mortgages for no release price (\$0.00) upon demand by Alamerica as such Lots are sold by TVHL or by Alamerica and such Lots are released from the Alamerica TVHL Mortgage.
4. **Terms of Subordination; Expiration of this Agreement.** CMC and Alamerica hereby agree that so long as any sum shall remain outstanding on the Alamerica TVHL Mortgage:
- (a) CMC shall simultaneously send to Alamerica notices of all Events of Default declared in writing by CMC under the CMC Highland Lakes District Loan. Alamerica shall have the right, but shall not have the obligation, (i) to cure 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 Alamerica gives written notice to CMC within such thirty (30) day period, of its intention to cure any such default, Alamerica 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 Alamerica has commenced and thereafter expeditiously and continuously proceeds to complete, such cure. Nothing contained in this Agreement shall be deemed or construed to require Alamerica to commence or continue to prosecute any such cure to completion or prevent Alamerica from discontinuing such cure;

- (b) Alamerica shall simultaneously send to CMC notices of all Events of Default declared in writing by Alamerica under the Alamerica TVHL Loan. CMC 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 CMC gives written notice to Alamerica within such thirty (30) day period, of its intention to cure any such default, CMC 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 (each of the periods set forth in "(i)" and "(ii)" above within which CMC shall have a right to cure an Event of Default under the Alamerica TVHL Loan being referred to herein as a "**CMA Cure Period**"), so long as CMC has commenced and thereafter expeditiously and continuously proceeds to complete, such cure. Nothing contained in this Agreement shall be deemed or construed to require CMC to commence or continue to prosecute any such cure to completion or prevent CMC from discontinuing such cure. Anything hereunder to the contrary notwithstanding, a CMC Cure Period shall immediately end upon such date as CMC notifies Alamerica in writing that CMC has elected not to cure any such Event of Default under the Alamerica TVHL Loan.
- (c) Alamerica agrees that the Alamerica TVHL Loan will not have a revolving loan feature, no principal sum shall be re-advanced thereunder, and the outstanding principal balance thereof shall never exceed \$1,500,000.00.
- (d) Alamerica agrees to require a release price for the release of each of the Lots from the Alamerica TVHL Mortgage in an amount such that the Alamerica Loan will be paid in full by the sale of the first 25 of such Lots.
- (e) Any Event of Default declared in writing by Alamerica under the Alamerica TVHL Loan shall constitute an Event of Default under the CMC Highland Lakes District Loan at the option of CMC.
- (f) Any Event of Default declared in writing by CMC under the CMC Highland Lakes District Mortgages Loan shall constitute an Event of Default under the Alamerica TVHL Loan at the option of Alamerica.

  
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- (g) Any foreclosure of the CMC Highland Lakes District Mortgages (or deed in lieu thereof) shall be made subject to the Alamerica TVHL Mortgage with respect to the Highland Lakes District Subordinated Land.
- (h) Nothing herein shall prohibit CMC from amending, modifying, extending, renewing or increasing the CMC Highland District Loan, with any such amendment, modification, extension, renewal or increase to be secured by the CMC Highland Lakes District Mortgages, subject to the provisions of this Agreement, and nothing herein shall prevent CMC from receiving or seeking the receipt of indebtedness owed to it under the Highland Lakes District Loan (except with respect to receipts attributable to the Highland Lakes District Subordinated Land as subordinated in Section 2 above).
- (i) Notwithstanding any other provision set forth herein, this Agreement, and the subordination of the CMC Highland Lakes District Mortgages (as to the Highland Lakes District Subordinated Land) to the Alamerica TVHL Mortgage, shall expire, terminate and be of no further force or effect at 6:00pm Birmingham, Alabama time on the first to occur of (i) payoff in full of the Alamerica TVHL Loan, (ii) 180 days from the date of closing of the first Lot, or (iii) May 7, 2015 (the "**Original Expiration Date**").

*Provided, that:*

- A. If Alamerica has notified CMC, pursuant to Section 4(b) hereof, of an Event of Default under the Alamerica TVHL Loan prior to the Original Expiration Date and the CMC Cure Period is still in effect with respect to such Event of Default on the Original Expiration Date, then (1) the CMC Cure Period shall in all circumstances end at 5pm on the day next following the Original Expiration Date, and (2) subject to Section 4(i)(B) below, the term of this Agreement shall be extended to a date that is seven (7) days past the Original Expiration Date (the "**First Extended Expiration Date**"); and
- B. In the event that Alamerica should commence foreclosure of the Alamerica TVHL Mortgage prior to Original Expiration Date (or the Extended Expiration Date, as applicable), then the expiration date of this Agreement shall FURTHER be extended to the date that is two (2) business days after the date for foreclosure sale set forth in the original foreclosure publication (the "**Second Extended Expiration Date**").

Effective as of 6:00 pm Birmingham, Alabama time on the Original Expiration Date (or the First Extended Expiration Date, or the Second Extended Expiration Date as applicable), and unless Alamerica has completed a foreclosure sale of the Alamerica TVHL Mortgage, the CMC Highland Lakes District Mortgages (as to the Highland Lakes District Subordinated Land) shall immediately become first

and prior mortgages on the Highland Lakes District Subordinated Land, and the Alamerica TVHL Mortgage (as to the Highland Lakes District Subordinated Land), if not previously satisfied, shall immediately become a second mortgage on the Highland Lakes District Subordinated Land.

Upon the expiration of this Agreement as set forth above, Alamerica agrees to execute and record in Shelby County, Alabama such documents as reasonably required by CMC to evidence the termination and expiration of this Agreement.

5. **Further Cooperation.** Alamerica and CMC 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.
6. **No Waiver.** 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.
7. **Notices.** 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 overnight delivery, such as Federal Express (in each case, return receipt requested). Notices to the other party hereto shall be sent to the address set forth below or such other address or addressees as shall be designated by such party in a written notice to the other parties:

*If to CMC:*

Compass Mortgage Corporation  
15 South 20th Street  
Suite 201  
Birmingham, Alabama 35233  
Attention: Mr. Jim Sparks

*If to Alamerica:*

Alamerica Bank  
2170 Highland Avenue  
Suite 150  
Birmingham, Alabama 35205  
Attention: Mr. Matt Rockett

8. **Conflict.** In the event of any conflict between the provisions of this Agreement and the provisions of the CMC Highland Lakes District Mortgages or the Alamerica TVHL Loan Documents, the provisions of this Agreement shall prevail.



9. **No third Party Beneficiaries.** No person, including, without limitation, TVHL, other than the parties hereto and their successors and assigns as holders of the Alamerica TVHL Mortgage and the CMC Highland Lakes District Mortgages shall have any rights under this Agreement.
10. **Counterparts.** This document may be executed in any number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one (1) document and agreement, but in making proof of this document, it shall not be necessary to produce or account for more than one such counterpart, and counterpart pages may be combined into one single document.
11. **Modification.** 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.
12. **Invalidity.** 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.
13. **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Alabama.
14. **Benefit.** This Agreement shall bind and inure to the benefit of Alamerica and CMC, and their respective successors, permitted transferees and assigns.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed as of the date first set forth above.

CMC:

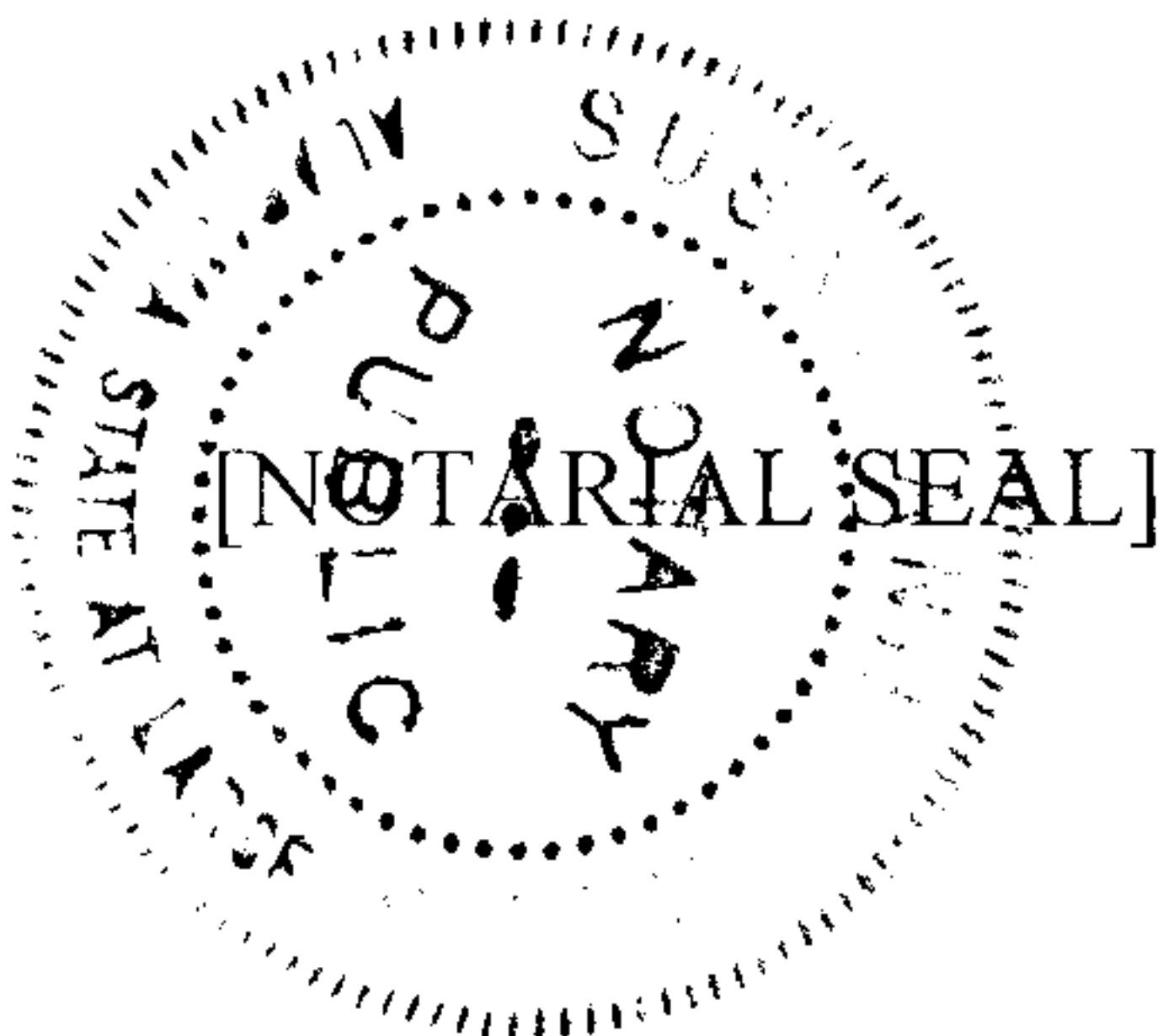
COMPASS MORTGAGE CORPORATION,  
an Alabama corporation

By: Jim Sparks  
Its Vice President

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

I, the undersigned, Notary Public in and for said County in said State, hereby certify that JIM SPARKS, 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 of the 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 this the 4 day of MARCH, 2014.



Susan Ann Rixey  
Notary Public

My commission expires: MARCH 23, 2017



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IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed as of the date first set forth above.

**ALAMERICA:**

**ALAMERICA BANK,**  
an Alabama banking corporation

By: [Signature]

Its EXECUTIVE VICE PRESIDENT

STATE OF Alabama

COUNTY OF Jefferson

I, the undersigned, Notary Public in and for said County in said State, hereby certify that Matthew Rocket, whose name as Executive Vice President of **ALAMERICA BANK**, an Alabama 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 of the 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 this the 6<sup>th</sup> day of March, 2014.



[Signature]

Notary Public

My commission expires: 6-5-2015



## EXHIBIT A

### Highland Lakes District Subordinated Land

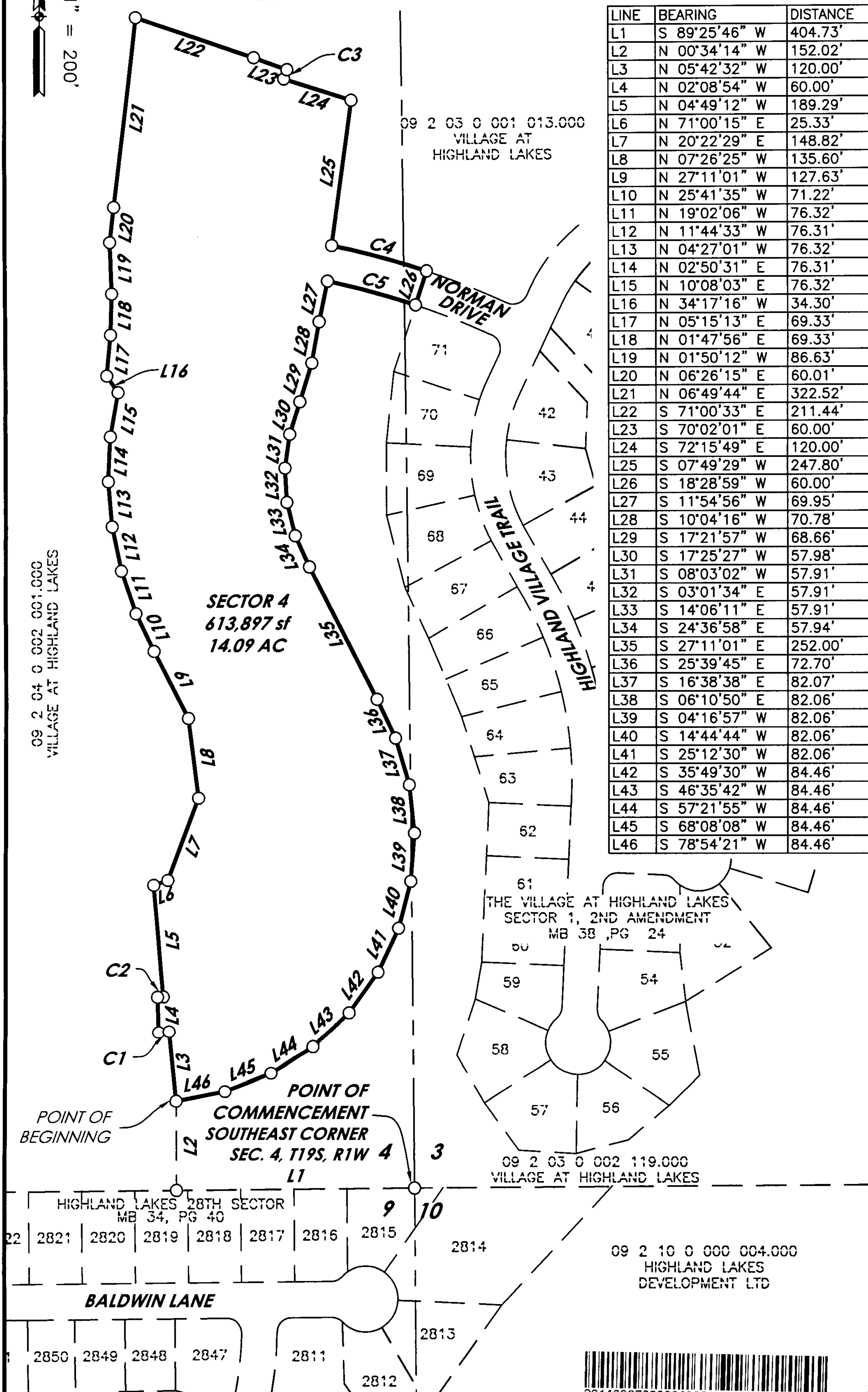
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***EXHIBIT***

**NOTE: THIS IS NOT A SURVEY**

CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	17.72'	330.00'	3°04'34"	S 85°49'44" W	17.71'
C2	9.80'	270.00'	2°04'46"	N 86°13'11" E	9.80'
C3	16.35'	420.00'	2°13'48"	S 18°51'05" W	16.35'
C4	167.63'	1417.09'	6°46'39"	S 74°54'21" E	167.53'
C5	155.56'	1357.09'	6°34'03"	N 74°48'03" W	155.47'



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DESCRIPTION: SECTOR 4, VILLAGE AT HIGHLAND LAKES

A TRACT OF LAND SITUATED IN THE SOUTHWEST ¼ OF SECTION 3, AND THE SOUTHEAST ¼ OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 1 WEST, SHELBY COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 1 WEST, SHELBY COUNTY, ALABAMA; THENCE RUN SOUTH 89°25'46" WEST ALONG THE SOUTH LINE OF SAID ¼ - ¼ SECTION LINE AND THE NORTH LINE OF LOTS 2815 THRU 2819, ACCORDING TO THE SURVEY OF HIGHLAND LAKES 28<sup>TH</sup> SECTOR, AS RECORDED IN MAP BOOK 34, PAGE 40, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA FOR 404.73 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 2819; THENCE RUN NORTH 00°34'14" WEST FOR 152.02 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE RUN NORTH 05°42'32" WEST FOR 120.00 FEET TO A CURVE TURNING TO THE RIGHT WITH A RADIUS OF 330.00 FEET, A CHORD BEARING OF SOUTH 85°49'44" WEST, AND A CHORD LENGTH OF 17.71 FEET; THENCE RUN ALONG SAID ARC FOR 17.72 FEET; THENCE RUN NORTH 02°08'54" WEST FOR 60.00 FEET TO A CURVE TURNING TO THE LEFT WITH A RADIUS OF 270.00 FEET, A CHORD BEARING OF NORTH 86°13'11" EAST, AND A CHORD LENGTH OF 9.80 FEET; THENCE RUN ALONG SAID ARC FOR 9.80 FEET; THENCE RUN NORTH 04°49'12" WEST FOR 189.29 FEET; THENCE RUN NORTH 71°00'15" EAST FOR 25.33 FEET; THENCE RUN NORTH 20°22'29" EAST FOR 148.82 FEET; THENCE RUN NORTH 07°26'25" WEST FOR 135.60 FEET; THENCE RUN NORTH 27°11'01" WEST FOR 127.63 FEET; THENCE RUN NORTH 25°41'35" WEST FOR 71.22 FEET; THENCE RUN NORTH 19°02'06" WEST FOR 76.32 FEET; THENCE RUN NORTH 11°44'33" WEST FOR 76.31 FEET; THENCE RUN NORTH 04°27'01" WEST FOR 76.32 FEET; THENCE RUN NORTH 02°50'31" EAST FOR 76.31 FEET; THENCE RUN NORTH 10°08'03" EAST FOR 76.32 FEET; THENCE RUN NORTH 34°17'16" WEST FOR 34.30 FEET; THENCE RUN NORTH 05°15'13" EAST FOR 69.33 FEET; THENCE RUN NORTH 01°47'56" EAST FOR 69.33 FEET; THENCE RUN NORTH 01°50'12" WEST FOR 86.63 FEET; THENCE RUN NORTH 06°26'15" EAST FOR 60.01 FEET; THENCE RUN NORTH 06°49'44" EAST FOR 322.52 FEET; THENCE RUN SOUTH 71°00'33" EAST FOR 211.44 FEET; THENCE RUN SOUTH 70°02'01" EAST FOR 60.00 FEET TO A CURVE TURNING TO THE LEFT WITH A RADIUS OF 420.00 FEET, A CHORD BEARING OF SOUTH 18°51'05" WEST, AND A CHORD LENGTH OF 16.35 FEET; THENCE RUN ALONG SAID ARC FOR 16.35 FEET; THENCE RUN SOUTH 72°15'49" EAST FOR 120.00 FEET; THENCE RUN SOUTH 07°49'29" WEST FOR 247.80 FEET TO A CURVE TURNING TO THE RIGHT WITH A RADIUS OF 1417.09 FEET, A CHORD BEARING OF SOUTH 74°54'21" EAST, AND A CHORD LENGTH OF 167.53 FEET; THENCE RUN ALONG SAID ARC FOR 167.63 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF NORMAN DRIVE; THENCE RUN SOUTH 18°28'59" WEST FOR 60.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF NORMAN DRIVE AND A CURVE TURNING TO THE LEFT WITH A RADIUS OF 1357.09 FEET, A CHORD BEARING OF NORTH 74°48'03" WEST, AND A CHORD LENGTH OF 155.47 FEET; THENCE RUN ALONG SAID ARC FOR 155.56 FEET; THENCE RUN SOUTH 11°54'56" WEST FOR 69.95 FEET; THENCE RUN SOUTH 10°04'16" WEST FOR 70.78 FEET; THENCE RUN SOUTH 17°21'57" WEST FOR 68.66 FEET; THENCE RUN SOUTH 17°25'27" WEST FOR 57.98 FEET; THENCE RUN SOUTH 08°03'02" WEST FOR 57.91 FEET; THENCE RUN SOUTH 03°01'34" EAST FOR 57.91 FEET; THENCE RUN SOUTH 14°06'11" EAST FOR 57.91 FEET; THENCE RUN SOUTH 24°36'58" EAST FOR 57.94 FEET; THENCE RUN SOUTH 27°11'01" EAST FOR 252.00 FEET; THENCE RUN SOUTH 25°39'45" EAST FOR 72.70 FEET; THENCE RUN SOUTH 16°38'38" EAST FOR 82.07 FEET; THENCE RUN SOUTH 06°10'50" EAST FOR 82.06 FEET; THENCE RUN SOUTH 04°16'57" WEST FOR 82.06 FEET; THENCE RUN SOUTH 14°44'44" WEST FOR 82.06 FEET; THENCE RUN SOUTH 25°12'30" WEST FOR 82.06 FEET; THENCE RUN SOUTH 35°49'30" WEST FOR 84.46 FEET; THENCE RUN SOUTH 46°35'42" WEST FOR 84.46 FEET; THENCE RUN SOUTH 57°21'55" WEST FOR 84.46 FEET; THENCE RUN SOUTH 68°08'08" WEST FOR 84.46 FEET; THENCE RUN SOUTH 78°54'21" WEST FOR 84.46 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINING 613897.15 SQ. FT. OR 14.09 ACRES MORE OR LESS.