


STATE OF ALABAMA

COUNTY OF SHELBY


20140710000209850 1/5 \$26.00
Shelby Cnty Judge of Probate, AL
07/10/2014 02:23:34 PM FILED/CERT

**ASSIGNMENT OF MORTGAGE
AND SUBORDINATION AGREEMENT**

WHEREAS, Eddleman Lands, Ltd., an Alabama limited liability company ("**Eddleman Lands**") purchased certain unimproved real property located in Shelby County, Alabama, and more particularly described on Exhibit A hereto, from The Village at Highland Lakes, Ltd., an Alabama limited partnership (the "**Partnership**") for purchase price of \$349,025 payable by delivery of a promissory note payable to the Partnership in original principal amount of \$349,025 (the "**Lands Note**") secured by a mortgage on the property given by Eddleman Lands to the Partnership and recorded on January 4, 2010, as Instrument No. 2010010400000110 in the Probate Office of Shelby County, Alabama (the "**Purchase Money Mortgage**");

WHEREAS, the Lands Note and the Purchase Money Mortgage were assigned to Eddleman Properties, LLC, an Alabama limited liability company ("**Eddleman Properties**") as general partner of the Partnership pursuant to the Plan of Liquidation of the Partnership executed by all of its general and limited partners effective as of December 29, 2009 (the "**Plan of Liquidation**");

WHEREAS, the Plan of Liquidation provided for the dissolution and winding up of the Partnership, and Eddleman Properties, LLC in its capacity as general partner of the Partnership desires to execute this assignment of the Lands Note and the Lands Mortgage in order to effect their transfer in accordance with the Plan of Liquidation under and pursuant to Section 10A-9-8.04 of the Alabama Uniform Limited Partnership Act of 2010 [Chapters 1 and 9 of Title 10A, Code of Alabama 1975];

WHEREAS, Eddleman Lands has delivered an accommodation mortgage to ServisFirst Bank (the "**Bank**") to secure up to \$1,500,000 of the principal on the loan from the Bank to The Village at Highland Lakes, Inc. (the "**Borrower**") in an amount up to \$8,340,000 (the "**ServisFirst Loan**"), which accommodation mortgage is recorded as Instrument No. _____ in the Probate Office of Shelby County, Alabama (the "**ServisFirst Mortgage**");

WHEREAS, the Bank has requested Eddleman Properties to subordinate the Lands Mortgage to the ServisFirst Mortgage, and Eddleman Properties desires to effect such subordination pursuant to this agreement;

NOW, THEREFORE, in consideration of Ten and no/100 Dollars (\$10.00), the recitals herein set forth and other good and valuable consideration:

1. The Partnership does hereby grant, bargain, sell, convey and assign the Lands Mortgage to Eddleman Properties together with the promissory note of Eddleman Lands payable to the order of the Partnership in original principal amount of \$349,025, evidencing the

indebtedness secured by the Lands Mortgage without recourse and without warranty or representation by the Partnership.

2. Eddleman Properties hereby declares and agrees as the holder and owner of the Lands Mortgage that the Lands Mortgage, as to the real property described on Exhibit A hereto, shall be subject and subordinate in priority to the ServisFirst Mortgage and any other documents evidencing, securing, guaranteeing or otherwise executed in connection with the ServisFirst Loan and all advances made thereunder (up to but not exceeding \$1,500,000).

[Signatures on following pages]

IN WITNESS WHEREOF, the undersigned have duly executed this Assignment of Mortgage and Subordination Agreement on this 3rd day of July, 2014.

THE VILLAGE AT HIGHLAND LAKES,
LTD., an Alabama limited partnership
By its sole general partner

EDDLEMAN PROPERTIES, LLC,
an Alabama limited liability company

By:


Douglas D. Eddleman, Manager

By:


Billy D. Eddleman, Manager

EDDLEMAN PROPERTIES, LLC,
an Alabama limited liability company

By:


Douglas D. Eddleman, Manager

By:


Billy D. Eddleman, Manager

STATE OF ALABAMA)

COUNTY OF JEFFERSON

I, THE UNDERSIGNED Notary Public in and for said county and state hereby certify that Douglas D. Eddleman and Billy D. Eddleman, whose names as managers of Eddleman Properties, LLC, an Alabama limited liability company, in its capacity as general partner of The Village at Highland Lakes, Ltd., an Alabama limited partnership, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that being informed of the contents of the instrument, they, as such managers and with full authority, executed the same voluntarily for and as the act of said limited liability company acting in its capacity as general partner of said limited partnership.

Given under my hand and seal this 3rd day of July, 2014.



Notary Public

My Commission Expires: 12/20/2015

[SEAL]

STATE OF ALABAMA)

COUNTY OF JEFFERSON

I, THE UNDERSIGNED Notary Public in and for said county and state hereby certify that Douglas D. Eddleman and Billy D. Eddleman, whose names as managers of Eddleman Properties, LLC, an Alabama limited liability company, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that being informed of the contents of the instrument, they, as such managers and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal this 3rd day of July, 2014.



Notary Public

My Commission Expires: 12/28/2015

[SEAL]

