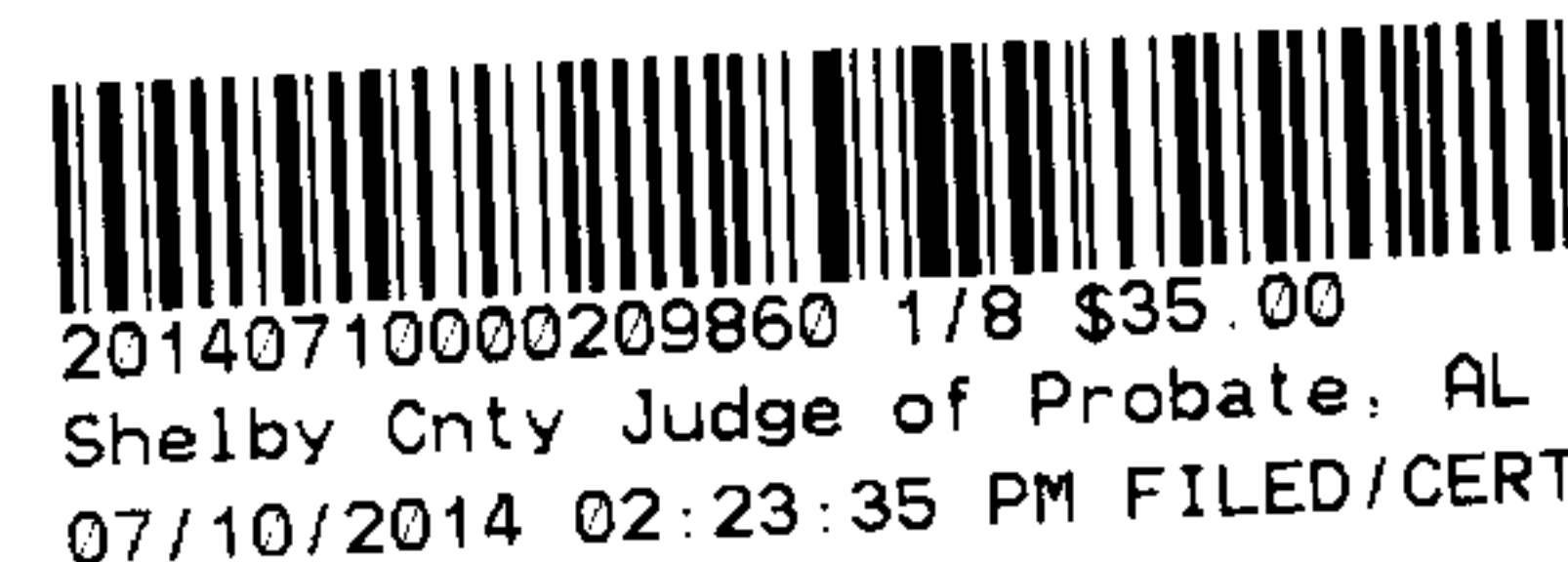


This instrument prepared by:

Clayton T. Sweeney
Attorney At Law
2700 Highway 280 East Suite 160
Birmingham, AL 35223



STATE OF ALABAMA)
COUNTY OF SHELBY)

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (the “**Agreement**”) is made effective as the 3rd day of July, 2014, by and between **ALAMERICA BANK**, an Alabama state banking corporation (“**Alamerica**”) and **SERVISFIRST BANK**, an Alabama state banking corporation (“**ServisFirst**”).

RECITALS

- A. Alamerica has made a \$1,400,000.00 loan to The Village at Highland Lakes, Inc. (“**TVHL**”), said loan hereinafter referred to as (the “**Alamerica TVHL Loan**”), which is evidenced by a \$1,400,000.00 promissory note and renewals and extensions thereto (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 6th day of March, 2014, and recorded in the Office of the Judge of Probate of Shelby County, Alabama at Instrument Number 20140307000064370 (the “**Alamerica TVHL Mortgage**”).

The Alamerica TVHL Loan was made to finance the development by TVHL of a forty-seven (47) lot residential subdivision on the property described as Exhibit “A” and commonly referred to as The Village at Highland Lakes, Sector 4 (“**TVHL Sector 4**”). The to-be-developed lots in TVHL Sector 4 are individually referred to herein as a “**Lot**” and collectively as the “**Lots**”.

- B. ServisFirst has agreed to make a loan in the amount of up to \$8,340,000.00 to The Village at Highland Lakes Improvement District, an Alabama non-profit corporation (“**ServisFirst TVHL Loan**”) to be secured by a mortgage given by The Village at Highland Lakes, Inc., said mortgage hereinafter referred to as the (“**ServisFirst TVHL Mortgage**”), which is evidenced by a \$8,340,000.00 (the “**ServisFirst TVHL Note**”) and shall be secured by, among other collateral, a Mortgage and Security Agreement to be executed by TVHL in favor of SerisFirst which is to be filed of record in the Office of the Judge of Probate of Shelby County, Alabama in a second mortgage position on TVHL Sector 4 and a first mortgage position on other property being given as collateral for the ServisFirst TVHL Loan.

- C. A condition to the ServisFirst TVHL Loan was that Alamerica would enter into an Intercreditor Agreement wherein Alamerica would agree to notify ServisFirst in the event of default of the Alamerica TVHL Loan.
- D. Alamerica has agreed to enter into an Intercreditor Agreement wherein Alamerica would agree to notify ServisFirst in the event of default of the Alamerica TVVHL Loan.
- E. Alamerica hereby grants is approval to the new **ServisFirst TVHL Loan** to be made by ServisFirst and recorded in a second mortgage position on the **TVHL Sector 4** property..

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, Alamerica and ServisFirst hereby agree as follows:


- 1. **Recitals.** The recitals set forth above are true and correct and are incorporated herein by reference.
- 2. **Release of Lots by ServisFirst.** Until payment in full of the Alamerica TVHL Loan, ServisFirst agrees to release individual Lots developed in the Village at Highland Lakes, Sector 4, from the ServisFirst TVHL Mortgage for no release price (\$0.00) upon demand by Alamerica as such Lots are sold or by TVHL or Alamerica and such Lots are released from the Alamerica TVHL Mortgage, so long as there is no event of default under the Alamerica TVHL Mortgage. 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.
- 3. **Notice of Default.** Alamerica and ServisFirst agree that so long as any sum shall remain outstanding on the Alamerica TVHL Mortgage:
 - (a) Alamerica shall send to ServisFirst notices of all Events of Default declared in writing by Alamerica under the Alamerica TVHL Loan. ServisFirst 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 period (other than monetary defaults), and provided that ServisFirst gives written notice to Alamerica within such thirty (30) day period, of its intention to cure any such default, Alamerica shall have additional time to cure the Events of Default as is reasonable necessary, not to exceed at any event an additional ninety (90) days, so long as ServisFirst has commenced and thereafter expeditiously and continuously proceeds to complete, such cure. Nothing contained in this Agreement shall be deemed or construed to require ServisFirst to commence or continue to prosecute any such to completion or prevent ServisFirst from discontinuing such cure.

- (b) 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 \$1,400,000.00. Alamerica will not enter into an amendment or modification of the Alamerica TVHL Loan increasing the principal loan amount in excess of \$1,400,000.00 without the written approval of ServisFirst.
- (c) Any foreclosure of the ServisFirst TVHL Mortgage(s) (or deed in lieu thereof) shall be made subject to the Alamerica TVHL Mortgage with respect to the TVHL Sector 4 property.
- (d) Nothing herein shall prohibit Alamerica from amending, modifying, extending or renewing the Alamerica TVHL Loan, with any such amendment, modification, extension or renewal to be secured by the Alamerica TVHL Mortgage, subject to the provisions of this Agreement, and nothing herein shall prevent Alamerica from receiving or seeking the receipt of indebtedness owed to it under the Alamerica TVHL Loan as secured by the Alamerica TVHL Mortgage.
4. **Further Cooperation.** Alamerica and ServisFirst 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 thereof.
5. **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 release 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.
6. **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 addresses as shall be designated by such party in a written notice to the other parties:

If to Alamerica:


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

If to ServisFirst:


20140710000209860 3/8 \$35.00
Shelby Cnty Judge of Probate, AL
07/10/2014 02:23:35 PM FILED/CERT

ServisFirst Bank
850 Shades Creek Parkway
Suite 200
Birmingham, AL 35209
Attention: Mr. Hunter Jones

7. **Conflict.** In the event of any conflict between the provisions of this Agreement and the provisions of the Alamerica TVHL Loan documents, the provisions of this agreement shall prevail.
8. **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 ServisFirst TVHL Mortgage shall have any rights under this Agreement.
9. **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.
10. **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.
11. **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.
12. **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Alabama.
13. **Benefit.** This Agreement shall bind and inure to the benefit of Alamerica and ServisFirst Bank, and their respective successors, permitted transferees and assigns.


20140710000209860 4/8 \$35.00
Shelby Cnty Judge of Probate, AL
07/10/2014 02:23:35 PM FILED/CERT

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

SERVISFIRST BANK,
an Alabama state banking corporation

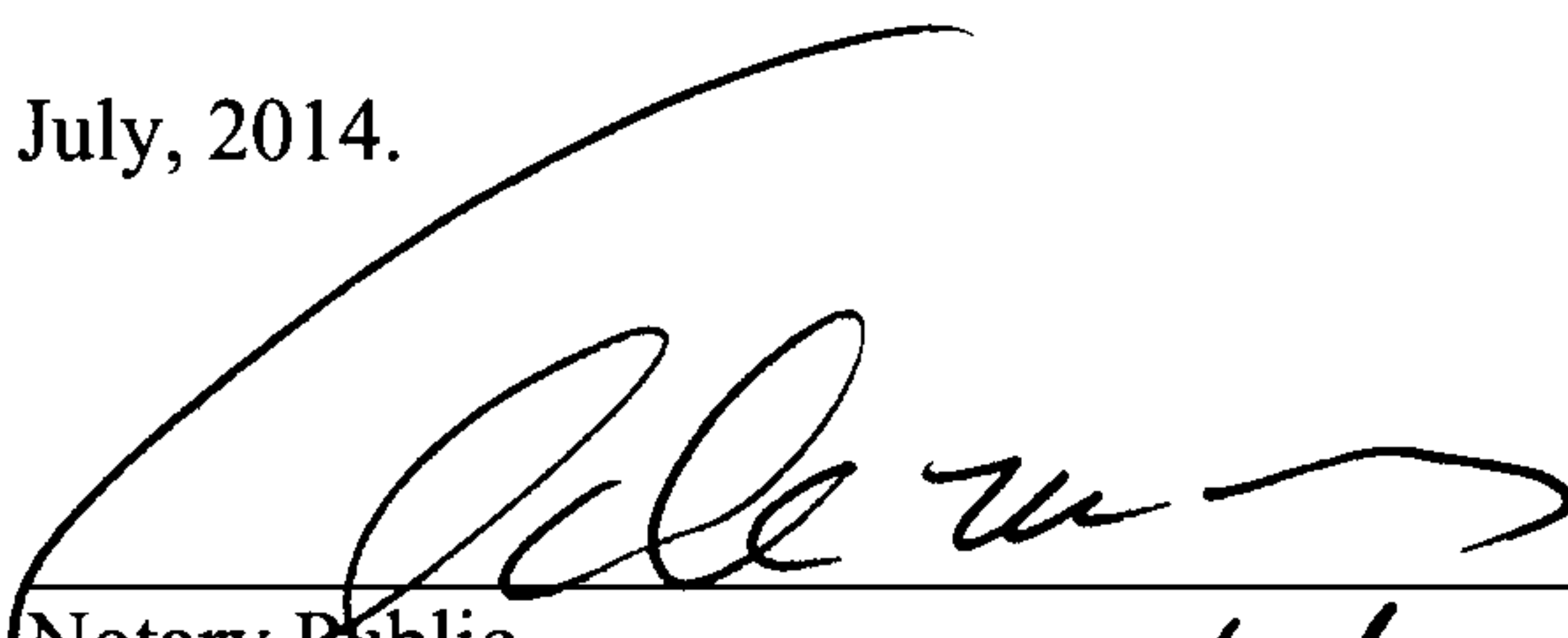
By: 
Its: ASS. V. P.

STATE OF ALABAMA)


COUNTY OF JEFFERSON)

I, the undersigned, Notary Public in and for said County in said State, hereby certify that HUNTER JONES whose name as ASS. V. P. of **SERVISFIRST 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 of the instrument, he, as such Officer and with full authority, executed the same voluntarily for and as the act of said banking corporation.

Given under my hand this the 7th day of July, 2014.


Notary Public
My commission expires: 12/25/2015

[NOTARIAL SEAL]


20140710000209860 5/8 \$35.00
Shelby Cnty Judge of Probate, AL
07/10/2014 02:23:35 PM FILED/CERT

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

ALAMERICA BANK,
an Alabama state banking corporation

By: _____

Matt Rockett

Its: Executive Vice President

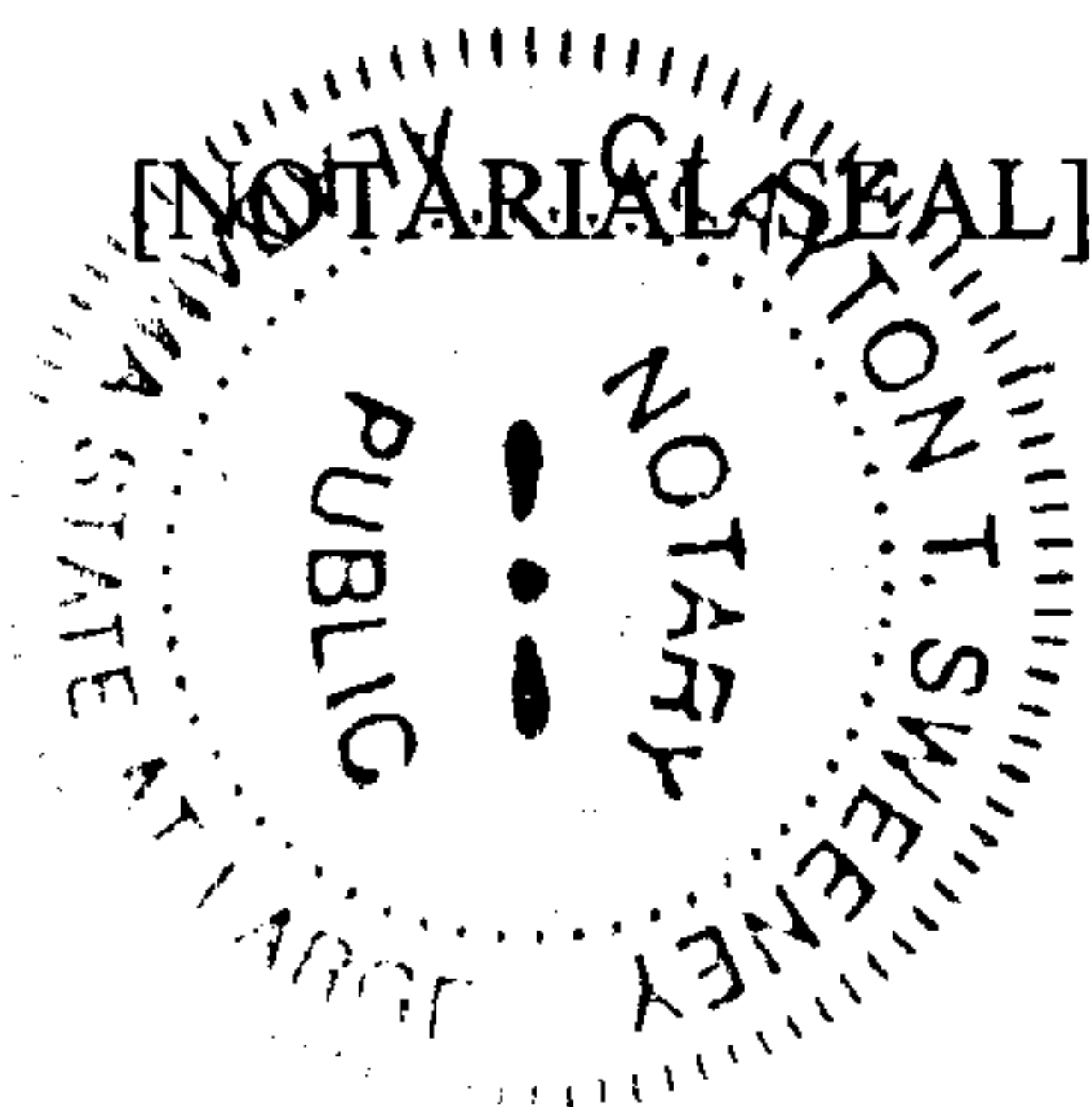
STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, Notary Public in and for said County in said State, hereby certify that Matt Rockett whose name as Executive Vice President of **ALAMERICA 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 of the instrument, he, as such Officer and with full authority, executed the same voluntarily for and as the act of said banking corporation.

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

Notary Public
My commission expires: 6-5-2015



20140710000209860 6/8 \$35.00
Shelby Cnty Judge of Probate, AL
07/10/2014 02:23:35 PM FILED/CERT

EXHIBIT "A"

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 28TH 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.

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'



SCALE: 1" = 200'

LINE	BEARING	DISTANCE
L1	S 89°25'46" W	404.73'
L2	N 00°34'14" W	152.02'
L3	N 05°42'32" W	120.00'
L4	N 02°08'54" W	60.00'
L5	N 04°49'12" W	189.29'
L6	N 71°00'15" E	25.33'
L7	N 20°22'29" E	148.82'
L8	N 07°26'25" W	135.60'
L9	N 27°11'01" W	127.63'
L10	N 25°41'35" W	71.22'
L11	N 19°02'06" W	76.32'
L12	N 11°44'33" W	76.31'
L13	N 04°27'01" W	76.32'
L14	N 02°50'31" E	76.31'
L15	N 10°08'03" E	76.32'
L16	N 34°17'16" W	34.30'
L17	N 05°15'13" E	69.33'
L18	N 01°47'56" E	69.33'
L19	N 01°50'12" W	86.63'
L20	N 06°26'15" E	60.01'
L21	N 06°49'44" E	322.52'
L22	S 71°00'33" E	211.44'
L23	S 70°02'01" E	60.00'
L24	S 72°15'49" E	120.00'
L25	S 07°49'29" W	247.80'
L26	S 18°28'59" W	60.00'
L27	S 11°54'56" W	69.95'
L28	S 10°04'16" W	70.78'
L29	S 17°21'57" W	68.66'
L30	S 17°25'27" W	57.98'
L31	S 08°03'02" W	57.91'
L32	S 03°01'34" E	57.91'
L33	S 14°06'11" E	57.91'
L34	S 24°36'58" E	57.94'
L35	S 27°11'01" E	252.00'
L36	S 25°39'45" E	72.70'
L37	S 16°38'38" E	82.07'
L38	S 06°10'50" E	82.06'
L39	S 04°16'57" W	82.06'
L40	S 14°44'44" W	82.06'
L41	S 25°12'30" W	82.06'
L42	S 35°49'30" W	84.46'
L43	S 46°35'42" W	84.46'
L44	S 57°21'55" W	84.46'
L45	S 68°08'08" W	84.46'
L46	S 78°54'21" W	84.46'

