

Reference is hereby made to
Second Priority Mortgage and
Security Agreement recorded in
Deed Book 54, Page 316 in the
Probate Office of Shelby County,
Alabama

SECOND MODIFICATION AGREEMENT -
HUNTERS POINTE SECOND PRIORITY DEED TO
SECURE DEBT AND SECURITY AGREEMENT,
HUNTERS POINTE SECOND PRIORITY COLLATERAL
ASSIGNMENT OF LEASE OR LEASES AND RENTS,
AND HUNTERS POINTE SECOND PRIORITY ASSIGNMENT
OF BORROWER'S INTEREST IN CONTRACT DOCUMENTS

THIS SECOND MODIFICATION AGREEMENT, made as of the 16th
day of July, 1993, between FPI BIRMINGHAM, LTD., an Alabama limited
partnership whose sole general partners are Avron B. Fogelman and
Fogelman Properties, Inc., a Tennessee corporation (hereinafter
called "Mortgagor"), and CITICORP REAL ESTATE, INC., a Delaware
corporation whose address is 400 Perimeter Center Terrace, Suite
600, Atlanta, DeKalb County, Georgia 30346 (hereinafter called
"Mortgagee");

W I T N E S S E T H:

WHEREAS, Mortgagor has heretofore executed and delivered
that certain Second Priority Mortgage and Security Agreement

This instrument prepared by and should be returned to:

Karen Comeau McDade, Esq.
Minkin & Snyder
One Buckhead Plaza, Suite 1100
3060 Peachtree Road
Atlanta, Georgia 30305

Inst # 1993-23529

08/10/1993-23529
08:08 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

010 MCD 31.00

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Krivcher, Magids, Neal

dated as of December 1, 1985 by Mortgagor in favor of Mortgagee (hereinafter the "Mortgage"), recorded at Book 054, Page 316, Shelby County, Alabama Records, and as modified and amended by that certain First Modification Agreement - Hunters Pointe Second Priority Mortgage dated as of July 31, 1990 by Mortgagor in favor of Mortgagee, recorded at Book 302, Page 963, aforesaid records, which Mortgage was given to secure certain obligations of Mortgagor to Mortgagee under the terms of the "Reimbursement Agreement," as defined in the Mortgage, and other sums payable as described in the Mortgage; and

WHEREAS, on even date herewith, Mortgagor and Country Squire, Ltd., FPI Louisville, Ltd., Old Hickory, Ltd., Stewarts Ferry, Ltd. and Watergrove, Ltd. (collectively, the "Borrowers") have made and executed that certain Six Bond Revolving Credit Note in favor of Beneficiary, in the original principal amount of \$600,000.00 (the "Six Bond Revolving Credit Note"), and have entered into that certain Six Bond Revolving Credit Agreement with Beneficiary (the "Six Bond Revolving Credit Agreement") (collectively, the Six Bond Revolving Credit Note and the Six Bond Revolving Credit Agreement, with all other documents evidencing or securing the Six Bond Revolving Credit Note, the "Six Bond Revolving Credit Documents"), pursuant to which Mortgagor shall have the right to borrow sums for use in connection with the Secured Premises (as defined in the Mortgage) subject to the terms of the Revolving Credit Documents; and

WHEREAS, Mortgagor has agreed and hereby agrees that all sums borrowed by Mortgagor under the Revolving Credit Documents and all interest and charges with respect to such sums shall be deemed to be and become part of the Secured Indebtedness under the Mortgage; and

WHEREAS, Mortgagor executed and delivered that certain Second Priority Collateral Assignment of Lease or Leases and Rents dated as of December 1, 1985 in favor of Mortgagee, recorded at Deed Book 054, Page 362, aforesaid records, as modified and amended by that certain First Modification Agreement - Hunters Pointe Second Priority Assignment of Leases dated as of July 31, 1990, recorded at Deed Book 302, Page 985, aforesaid records (as modified and amended, the "Assignment of Leases"); and

WHEREAS, Mortgagor executed and delivered that certain Second Priority Assignment of Borrower's Interest in Contract Documents dated as of December 1, 1985 in favor of Mortgagee, as modified by that certain First Modification Agreement - Hunters Pointe Second Priority Assignment of Contract Rights dated as of July 31, 1990 (as modified and amended, the "Assignment of Contract Documents"). The Assignment of Leases and Assignment of Contract Documents are hereinafter collectively referred to as the "Collateral Documents"); and

WHEREAS, contemporaneously with the execution herewith, the terms and provisions of the Reimbursement Agreement (as defined in the Mortgage) are being modified and amended; and

WHEREAS, Mortgagor and Mortgagee wish to reflect that the terms of the Reimbursement Agreement as modified and amended shall continue to be secured by the Mortgage, and wish to reflect other agreements between Mortgagor and Mortgagee, as set forth herein;

NOW, THEREFORE, for and in consideration of the sum of One Hundred and No/100 Dollars (\$100.00) in hand paid and other considerations hereinafter set forth and set forth in the Reimbursement Agreement, as modified, receipt whereof is hereby acknowledged, Mortgagor and Mortgagee do hereby agree as follows:

1.

The Mortgage is hereby modified and amended, as of the date hereof, to provide the term "Reimbursement Agreement" as set forth on page 5 thereof shall hereinafter be deemed to refer that certain Letter of Credit, Indemnity and Reimbursement Agreement dated as of December 1, 1985 by and between Mortgagor and Mortgagee, as the same has been modified and amended by that certain First Modification Agreement - Birmingham Reimbursement Agreement dated as of December 1, 1988 by and between Mortgagor and Mortgagee, as further modified and amended by that certain Second Modification Agreement - Birmingham Reimbursement Agreement dated as of February 1, 1989 by and between Mortgagor and Mortgagee, as

further modified and amended by that certain Third Modification Agreement - Hunters Pointe Reimbursement Agreement dated July 31, 1990 by and among Mortgagor, Mortgagee and Avron B. Fogelman, a resident of Memphis, Tennessee, as "Guarantor" thereunder, and as further amended by that certain Fourth Modification Agreement - Hunters Pointe Reimbursement Agreement of even date herewith by and among Mortgagor, Mortgagee and Avron B. Fogelman, and as the same may be hereafter modified and amended. All references in the Mortgage to the term "Reimbursement Agreement" shall be deemed to refer to the Reimbursement Agreement as so modified and amended.

2.

The Mortgage is hereby modified and amended, as of the date hereof, to provide that the Mortgage is given also to secure borrowings made by Mortgagor under and with respect to the Six Bond Revolving Credit Documents and all interest and charges accruing on said sums ("Mortgagor's Six Bond Revolving Credit Obligations"). The term "Secured Indebtedness" as defined in the Mortgage shall hereafter be deemed to include Mortgagor's Six Bond Revolving Credit Obligations.

3.

Section 2.01 of the Mortgage is hereby modified and amended to provide that a default shall also have occurred under the Mortgage if Mortgagor shall fail to pay Mortgagor's Six Bond Revolving Credit Obligations as and when due, and such failure shall continue after the giving of notice, if any, required under

the Six Bond Revolving Credit Documents, and the expiration of any period provided therein for the curing of such default.

4.

The Collateral Documents are hereby modified and amended to reflect that the Reimbursement Agreement and the Mortgage have been amended as heretofore described, and to reflect that the indebtedness for which the Collateral Documents have been given has been increased as described herein.

5.

Section 3.05 of the Mortgage of Trust is hereby modified and amended, as of the date hereof, to provide that the following addresses shall supersede and control the addresses set forth in the Mortgage:

Mortgagor:

FPI Birmingham, Ltd.
c/o Fogelman Properties, Inc.
5400 Poplar Avenue
Memphis, Tennessee 38119
Attention: Avron B. Fogelman

With a copy to:

L. Don Campbell, Jr., Esq.
Krivcher, Magids, Neal, Cottam &
Campbell
Suite 2929 - Clark Tower
5100 Poplar Avenue
Memphis, Tennessee 38137-2929

Mortgagee:

Citicorp Real Estate, Inc.
400 Perimeter Center Terrace, N.E.
Suite 600
Atlanta, Georgia 30346
Attention: Ronald E. Schumer,
Vice President

With a copy to: David N. Minkin, Esq.
Minkin & Snyder
One Buckhead Plaza, Suite 1100
3060 Peachtree Road
Atlanta, Georgia 30305

6.

Except as modified and amended hereby, the Mortgage shall remain in full force and effect without change and all provisions thereof, as modified and amended hereby, are hereby ratified and confirmed by Mortgagor. All references to this Mortgage in the Reimbursement Agreement or in any other instrument establishing security for or relating to the obligations under the Reimbursement Agreement shall be deemed to refer to the Mortgage as herein modified and amended. Time is of the essence of the Mortgage.

7.

This Second Modification Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors and assigns.

[This Space Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this
Second Modification Agreement to be executed and sealed, the day
and year first above written.

MORTGAGOR:

FPI BIRMINGHAM, LTD.,
an Alabama limited partnership

By: Avron B. Fogelman (SEAL)
Avron B. Fogelman,
General Partner

Charles C. Both
Witness

Jeffery L. Both
Witness

By: Fogelman Properties, Inc.,
a Tennessee corporation,
General Partner

By: Avron B. Fogelman
Avron B. Fogelman,
President

[CORPORATE SEAL]

MORTGAGEE:

CITICORP REAL ESTATE, INC.

By: Paul M. Deane
Vice President

Kane C. McDee
Witness

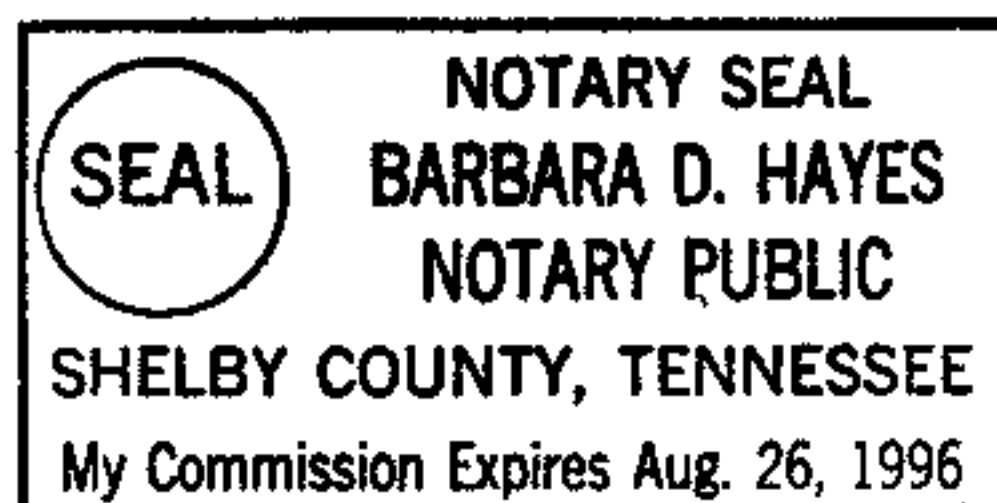
Charles C. Both
Witness

[CORPORATE SEAL]

STATE OF Tennessee
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said State and County, hereby certify that AVRON B. FOGELMAN, whose name as General Partner of FPI BIRMINGHAM, LTD., an Alabama limited partnership, 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, in his capacity as such General Partner as aforesaid, executed the same voluntarily for and as the act of said partnership on the day the same bears date.

Given under my hand and official notarial seal on this the 15th day of July, 1993.



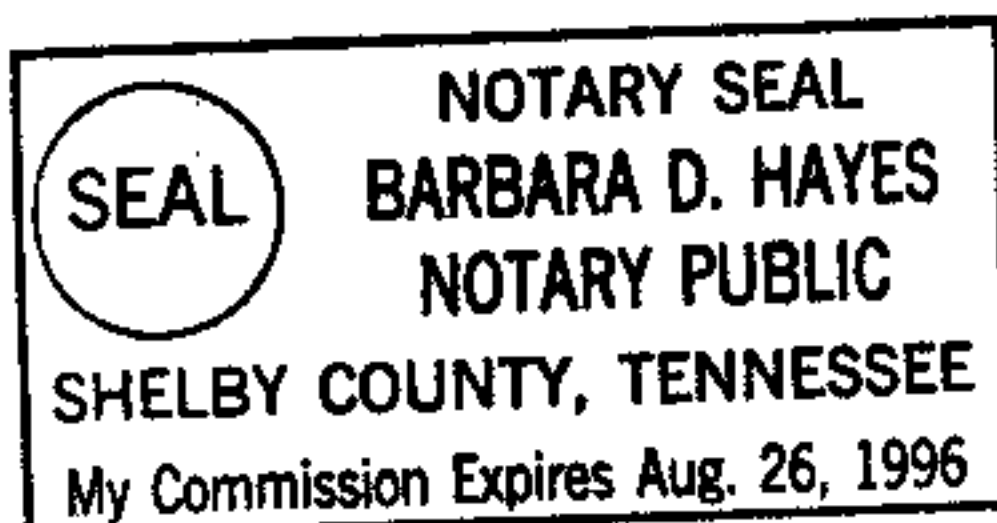
Barbara D. Hayes
Notary Public

My Commission Expires:

STATE OF Tennessee
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said State and County, hereby certify that AVRON B. FOGELMAN, whose name as President of FOGELMAN PROPERTIES, INC., a Tennessee corporation, is signed to the foregoing instrument as General Partner of FPI BIRMINGHAM, LTD., and who is known to me, acknowledged before me on this day that, being informed of the contents thereof, he, in his capacity as President of such General Partner, as aforesaid, executed the same voluntarily for and as the act of said corporate, general partner on the day the same bears date.

Given under my hand and official notarial seal on this the 23rd day of July, 1993.



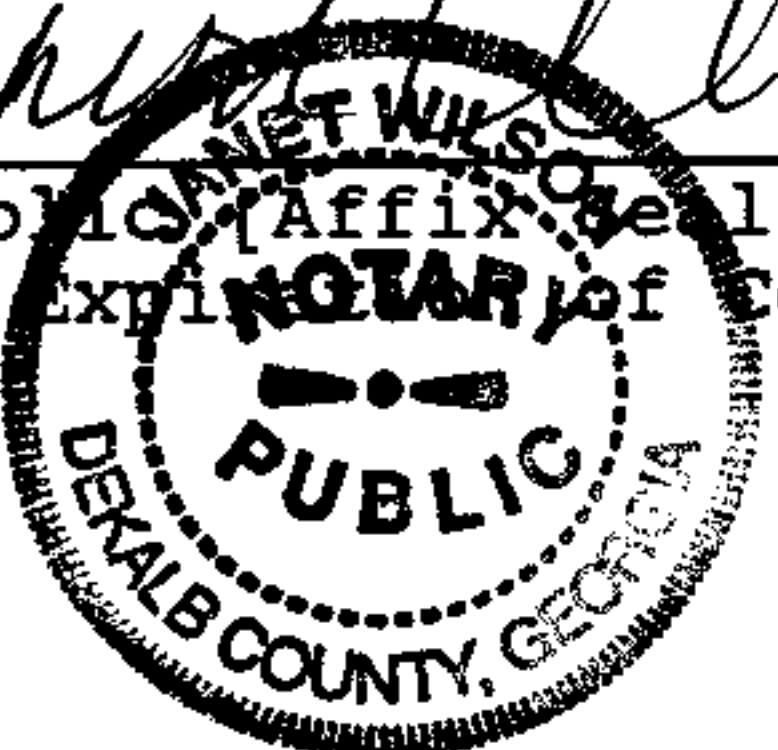
Barbara D. Hayes
Notary Public

My Commission Expires:

STATE OF GEORGIA
COUNTY OF FULTON

I, Janet Wilson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Ronald E. Schurer personally known to me to be the Vice President of CITICORP REAL ESTATE, INC. whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he signed and delivered the said instrument of writing as Vice President of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16th day of July, 1993.

Janet Wilson
Notary Public [Affix Seal and State
Date of Expiration of Commission]


Notary Public, DeKalb County, Georgia.
My Commission Expires February 1, 1994

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