

**FIRST AMENDMENT TO FUTURE
ADVANCE MORTGAGE, ASSIGNMENT OF RENTS AND LEASES
AND SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO FUTURE ADVANCE MORTGAGE, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT (this "Amendment") is made and entered into as of October 2, 1995, by and between WINDCHASE DEVELOPMENT CO., INC. (formerly known as Windmere Development Co., Inc.), having its principal place of business at 5101 Cyrus Circle, Suite 100, Birmingham, Alabama 35242 (the "Borrower"), and COMPASS BANK, at its principal place of business at Post Office Box 10566, Birmingham, Alabama 35296, Attention: Alabama Real Estate Loan Department (the "Bank").

Inst. 1995-28080

Recitals

A. The Borrower and the Bank have previously entered into that certain Loan Agreement dated October 15, 1993 (the "Loan Agreement"), executed in connection with a loan of \$2,030,000.00 from the Borrower to the Bank (the "Loan"), which Loan is evidenced by that certain Promissory Note (Construction Loan Master Note) dated October 15, 1993 executed by the Borrower in favor of the Bank in said principal amount (the "Note").

B. In order to secure the Loan, the Borrower executed and delivered to the Bank that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement (the "Mortgage") dated as of October 15, 1993, and recorded in Volume 1993, page 32478, in the Office of the Judge of Probate of Shelby County, Alabama.

C. The Borrower and Bank entered into a Loan Agreement and various other loan documents executed in connection with the Loan (the "Loan Documents").

D. The Loan matured on May 1, 1995 and was extended by the execution of a note dated June 22, 1995 which extended the maturity date of the Loan until August 1, 1995.

E. The Borrower has requested the Bank to make available under the Loan line, an additional \$150,000.00 and for such increase to be secured by the Mortgage and to further extend the Loan maturity date to July 1, 1996.

Agreement

NOW, THEREFORE, in consideration of the premises, and in order to induce the Bank to make available an additional \$150,000.00 to the Borrower as aforesaid, and to extend the term of the Loan, the Borrower hereby agrees with the Bank as follows:

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SHELBY COUNTY JUDGE OF PROBATE
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1. The recitals hereinabove set forth are hereby incorporated by this reference herein.
2. The Mortgage is hereby modified as follows:

(a) The first recital on page 1 of the Mortgage is hereby replaced in its entirety with the following:

WHEREAS, Borrower is justly indebted to Bank on a loan in the principal sum of Two Million One Hundred Eighty Thousand and No/100 Dollars (\$2,180,000.00) (the "Loan"), or so much as may from time to time be disbursed thereunder, as evidenced by a Promissory Note dated October 15, 1993, payable to Bank with interest thereon, said Note having been renewed by that certain Note dated June 22, 1995, and further renewed by that certain Promissory Note dated October 2, 1995 (collectively, the "Note") as follows:

On July 1, 1996 or such earlier maturity date as provided in the Note or as provided in the Loan Documents as defined below.

(b) The address for notice to the parties set forth in Section 5.07 of the Mortgage on page 10 thereof, is hereby amended to read as follows:

If to Borrower/Debtor: Winchase Development Co., Inc.
5101 Cyrus Circle, Suite 100
Birmingham, Alabama 35242

If to Bank: Compass Bank
Post Office Box 10566
Birmingham, Alabama 35296
Attention: Alabama Real Estate
Loan Department

3. The Borrower and the Bank acknowledge that as of June 22, 1995, Borrower had drawn down all but \$16,689.83 of the original Loan amount, and had repaid portions of the debt, having an outstanding, unpaid principal balance of \$1,203,310.17 on the Note. As stated above, \$16,689.83 remained available under the original Loan line. On June 22, 1995, the Bank renewed the Loan by accepting a note for \$1,220,000.00, evidencing the amount due of 1,203,310.17 plus \$16,689.83, the amount still available to be drawn under the Note. As of this date, Borrower has further reduced its debt to the Bank, having an outstanding unpaid principal in the amount of \$1,113,310.17 under the Note. There still remains available under the Loan line \$16,689.83. The Note executed simultaneously herewith is in the amount of US \$1,280,000.00, which is the sum of (a) the new additional \$150,000.00, available for draw pursuant to the terms of the Loan Agreement, as amended and the other Loan Documents, (b) \$16,689.83 which remained available under the Loan line, and (c) the outstanding unpaid principal debt of \$1,113,310.17. The new advance in the amount of \$150,000.00 to be made

available to the Borrower under the terms of the Note and the Loan Agreement, as amended, constitutes a new advance secured by this Mortgage. The total indebtedness evidenced by the Note, as amended, shall be included in the Loan secured by the Mortgage and shall have the same priority as the indebtedness evidenced by the Note prior to such advance of additional funds.

4. Except as specifically modified and amended by this Amendment, the Mortgage shall remain in full force and effect in accordance with its terms. The Borrower hereby ratifies and affirms all of its obligations under the Mortgage and the Other Loan Documents.

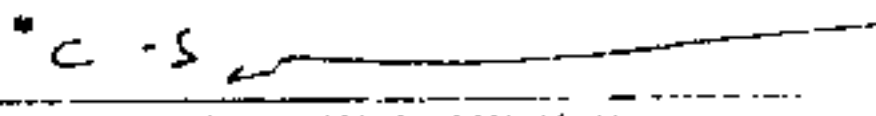
5. Nothing contained in the Note or this Amendment shall be construed as effecting any novation, payment or accord and satisfaction of the indebtedness secured by the Mortgage.

IN WITNESS WHEREOF, each of the parties hereto has executed or caused to be executed this Amendment as the day and year first above written.

BORROWER

WINDCHASE DEVELOPMENT CO., INC.
(Formerly known as Windmere
Development Co., Inc.)

BY:

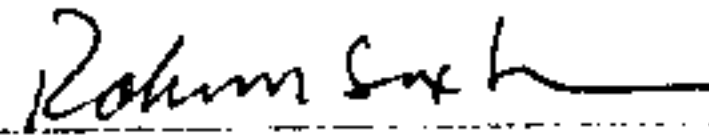

CHARLES S. GIVIANPOUR
Its President

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Charles S. Givianpour, whose name as President of Windchase Development Co., Inc., 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 said 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 and official seal, this the 2nd day of October, 1995


Notary Public

My Commission Expires:

10/17/98

[Seal]

BANK

COMPASS BANK

BY: [Signature]

ITS: [Signature]

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Travis G. Kelly, whose name as Real Estate Officer of Compass Bank, a state banking association, 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 said 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 and official seal, this the 2nd day of October, 1995

[Signature]
Notary Public

My Commission Expires:
10-17-98

[Seal]

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SHELBY COUNTY JUDGE OF PROBATE
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