

This Instrument Prepared By:
John G. Lowther
Attorney at Law
3500 Independence Drive
Birmingham, Alabama 35209

MODIFICATION AGREEMENT

This AGREEMENT is made as of December 18, 1996, by and between Aliant Bank, hereinafter "Lender", and , The Mount Properties, L.L.C. , hereinafter "Borrower".

RECITALS

- A. Lender has made a loan, hereinafter the "Loan" to The Mount Properties, L.L.C., pursuant to that certain Commercial Loan and Security Agreement, and Construction and Term Financing Loan Agreement, dated September 5, 1996, hereinafter "Loan Agreements".
- B. The Loan is evidenced by a \$495,027.00 promissory note, hereinafter " Note", dated September 5, 1996, being executed by Mark W. DiGiorgio and Erick F. Gamble, as managers, on behalf of The Mount Properties, L.L.C., hereinafter "Borrower".
- C. The Note is secured by a Future Advance Mortgage and Security Agreement, hereinafter "Mortgage" dated September 5, 1996, recorded as Inst # 1996-29425, and an Assignment of rents and leases recorded as Inst # 1996-29426, in the office of the Judge of Probate of Shelby County, State of Alabama, executed by Borrower in favor of Lender.
- D. The Loan is personally guaranteed by Ladco, Inc., Goodwin Development Properties, Inc., Erick F. Gamble, Rebecca R. Gamble, George R. DiGiorgio, Mark W. DiGiorgio, William R. DiGiorgio, Ronald L. Goodwin, and Ronald D. Goodwin, hereinafter "Guarantors".
- E. The Loan has been assumed on even date herewith by Anchor, L.L.C., hereinafter "Assumptor".
- F. Borrower has also executed other loan documents, hereinafter collectively the "other Loan Documents" in support of the Loan.
- G. Borrower now desires to modify the terms of the Note, including any reference to such terms in the Mortgage, Assignment of rents and leases, Guaranty, Security Agreement, Loan Agreements and other Loan Documents, and to provide that any additional funds advanced pursuant to said Note modifications are secured accordingly.

NOW THEREFORE, in consideration of the mutual covenants herein contained, Lender and Borrower agree as follows:

12/19/1996-41748
11:15 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
008 NEL 85.40

Inst # 1996-41748

AGREEMENT

1. The terms of the Note are modified as set forth in the Amendment to Note, a copy of which is attached hereto and incorporated herein by this reference.
2. Any reference to the terms of the Note in the Mortgage, Assignment of rents and leases, Guaranty, Security Agreement, Loan Agreements and other Loan Documents is hereby amended to conform to the modifications set forth in the Amendment to Note and any additional funds advanced pursuant to said Note modifications are secured by the Mortgage, Assignment of rents and leases, Guaranty, Security Agreement, Loan Agreements and applicable other Loan Documents.
3. This Agreement is a modification only and not a novation, and will be in effect only upon receipt by Lender of the following: payment of delinquent principal and/or interest, if any.
4. Lender hereby agrees to the modification of the terms of the Note only to the extent specifically set forth in the Amendment to Note on the condition that such modification shall not prejudice any other existing or future rights, remedies, benefits, or powers belonging or accruing to Lender under the terms of the Note as therein modified or of the Mortgage, Assignment of rents and leases, Guaranty, Security Agreement, Loan Agreements, or other Loan Documents.
5. Except as otherwise provided in this Agreement and the Amendment to Note, the terms of the Note shall remain in full force and effect, and the Mortgage, Assignment of rents and leases, Guaranty, Security Agreement, Loan Agreements and other Loan Documents shall remain in full force and effect.
6. This Agreement may be executed in any number of counterparts, all of which taken together, shall constitute one agreement and any party hereto may execute this Agreement by signing any such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

"Lender"

Aliant Bank

By: 

Steven D. Erickson, President

"Borrower"

The Mount Properties, L.L.C.

By: Mark W. DiGiorgio
Mark W. DiGiorgio, Manager

By: Erick F. Gamble
Erick F. Gamble, Manager

Assumptor:

Anchor, L.L.C.

By: Erick F. Gamble
Erick F. Gamble, Manager and Member

By: Rebecca R. Gamble
Rebecca R. Gamble, Member

APPROVAL OF GUARANTORS:

Goodwin Development Properties, Inc.

By: Ronald L. Goodwin
President

Ladco, Inc.

By: George R. DiGiorgio
President

Erick F. Gamble
Erick F. Gamble

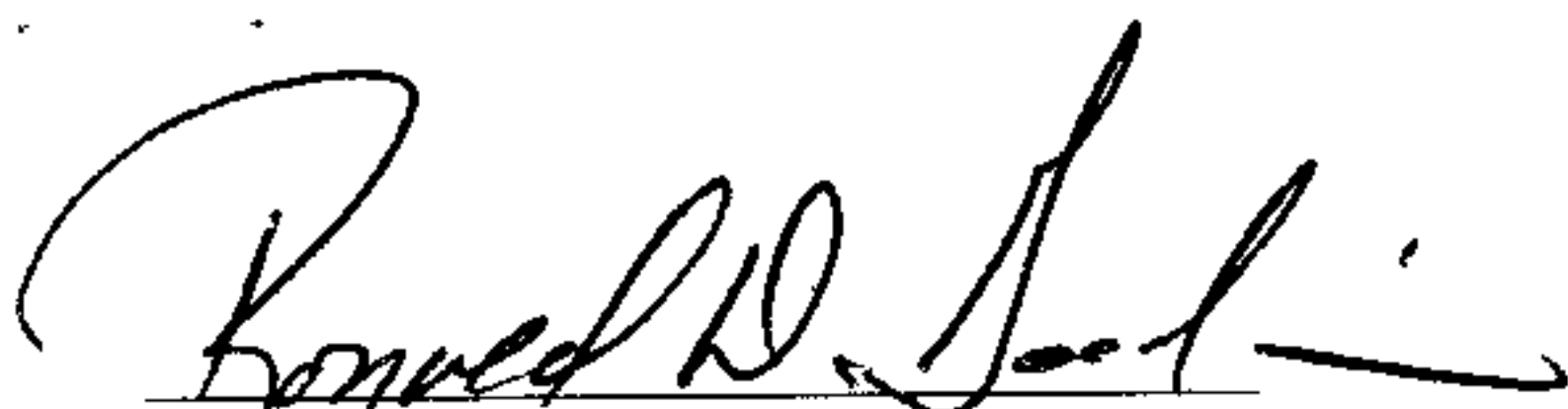
Rebecca R. Gamble
Rebecca R. Gamble

George R. DiGiorgio
George R. DiGiorgio

Mark W. DiGiorgio
Mark W. DiGiorgio

William R. DiGiorgio
William R. DiGiorgio

Ronald L. Goodwin
Ronald L. Goodwin


Ronald D. Goodwin

APPROVAL OF JUNIOR LIEN HOLDERS

NONE

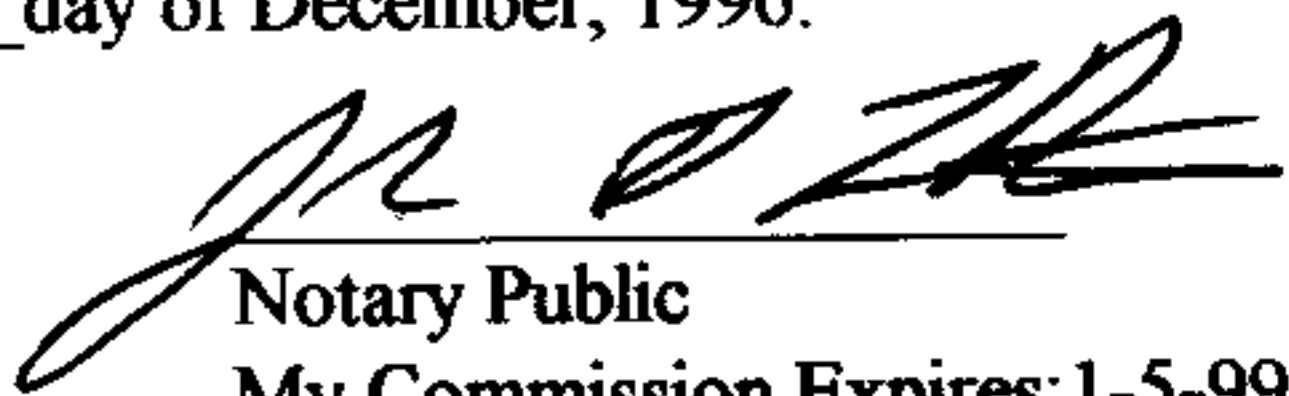
ALL SIGNATURES MUST BE NOTARIZED

STATE OF ALABAMA
COUNTY OF JEFFERSON

Aliant Bank

I, the undersigned, a Notary Public in and for said county and said state, hereby certify that Steven D. Erickson, whose name as President of Aliant Bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date 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 Bank.

Given under my hand and seal this 18 day of December, 1996.


Notary Public
My Commission Expires: 1-5-99

STATE OF ALABAMA
COUNTY OF JEFFERSON

Assumptor

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Erick F. Gamble, whose name as Manager and Member, and Rebecca R. Gamble, whose names as Member of Anchor, L.L.C., 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 members and manager, and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 18 day of December, 1996.


Notary Public
My Commission Expires: 1-5-99

STATE OF ALABAMA
COUNTY OF JEFFERSON

Borrower

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify

that Mark W. DiGiorgio and Erick F. Gamble, whose names as Managers of The Mount Properties, L.L.C., 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 this 18 day of December, 1996.


Notary Public
My Commission Expires: 1-5-99

STATE OF ALABAMA
COUNTY OF JEFFERSON

Ladco, Inc.

I, the undersigned, a Notary Public in and for said County in said State hereby certify that George R. DiGiorgio, whose name as President of Ladco, Inc., a 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 18 day of December, 1996.



Notary Public
My Commission Expires: 1-5-99

STATE OF ALABAMA
COUNTY OF JEFFERSON

Goodwin Development Properties, Inc.

I, the undersigned, a Notary Public in and for said County in said State. hereby certify that Ronald D. Goodwin, whose name as President of Goodwin Development Properties, Inc., a 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 18 day of December, 1996.


Notary Public
My Commission Expires: 1-5-99

STATE OF ALABAMA
COUNTY OF JEFFERSON

Individual Guarantors

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Erick F. Gamble, Rebecca R. Gamble, George R. DiGiorgio, Mark W. DiGiorgio, William R. DiGiorgio, Ronald L. Goodwin, and Ronald D. Goodwin, whose names 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 executed the same voluntarily.

Given under my hand this 18 day of December, 1996.


Notary Public
My Commission Expires: 1-5-99

This instrument prepared by:
John G. Lowther
Attorney at Law
3500 independence Drive
Birmingham, Al 35209

State of Alabama
Jefferson County

AMENDMENT TO NOTE

This AMENDMENT TO NOTE is made as of December 18, 1996, and modifies a promissory note hereinafter "Note" dated September 5, 1996, in the amount of \$495,027.00 executed by The Mount Properties, L.L.C., a limited liability company, made payable to Aliant Bank.

In consideration of mutual benefits derived, the parties hereto agree to amend the Note as follows:

1. The principal sum of the Note is increased from Four Hundred Ninety-Five Thousand Twenty-Seven and no/100 (\$495,027.00) Dollars, to Five Hundred Thirty-Four Thousand Five Hundred Ninety-Four and no/100 (\$534,594.00) Dollars.
2. Except as otherwise provided herein, terms of the Note shall remain unchanged.

IN WITNESS WHEREOF, the parties hereto have executed this Note Amendment as of the date first set forth above.

"Lender"

Aliant Bank

By: 

Steven D. Erickson, President

"Borrower"

The Mount Properties, L.L.C.

By: 

Mark W. DiGiorgio, Manager

By: 

Erick F. Gamble, Manager

"Assumptor"

Anchor, L.L.C.

By: 

Erick F. Gamble, Manager

By: 

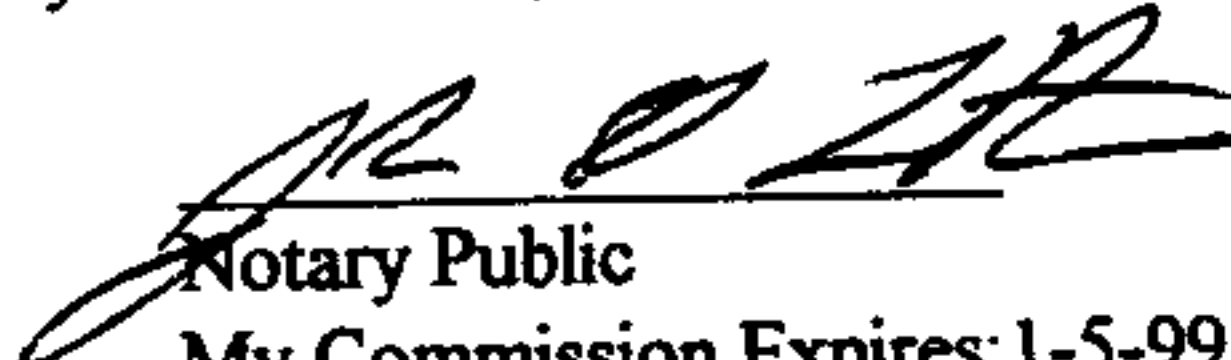
Rebecca R. Gamble, Member

STATE OF ALABAMA
COUNTY OF JEFFERSON

Aliant Bank

I, the undersigned, a Notary Public in and for said county and said state, hereby certify that Steven D. Erickson, whose name as President of Aliant Bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date 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 Bank.

Given under my hand and seal this 18 day of December, 1996.


Notary Public
My Commission Expires: 1-5-99

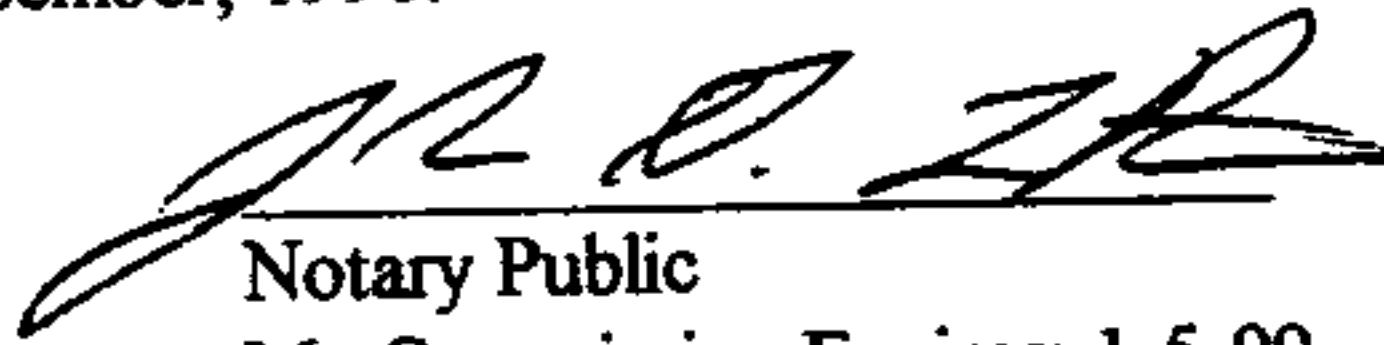
Inst # 1996-41748

STATE OF ALABAMA
COUNTY OF JEFFERSON

Borrower

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Mark W. DiGiorgio and Erick F. Gamble, whose names as Managers of The Mount Properties, L.L.C., 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 this 18 day of December, 1996.

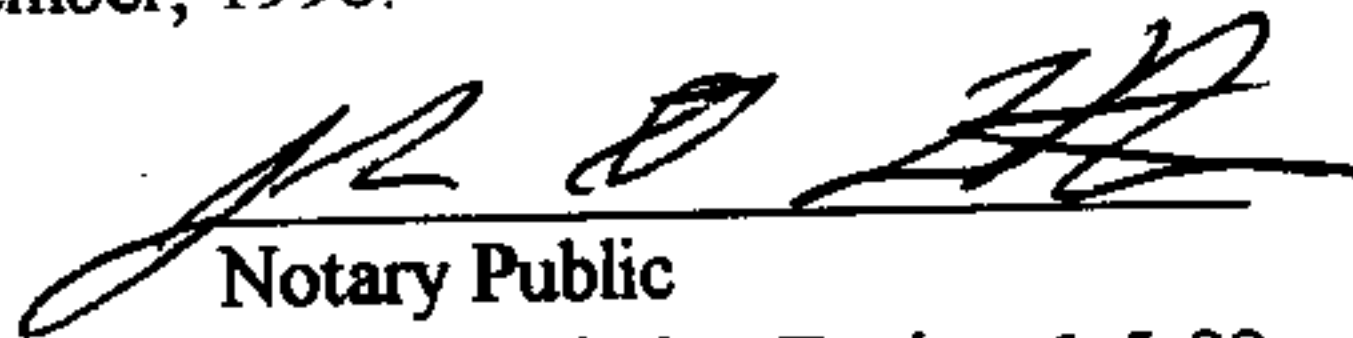

Notary Public
My Commission Expires: 1-5-99

STATE OF ALABAMA
COUNTY OF JEFFERSON

Assumptor

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Erick F. Gamble, whose name as Manager and Member, and Rebecca R. Gamble, whose names as Member of Anchor, L.L.C., 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 members and manager, and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 18 day of December, 1996.


Notary Public
My Commission Expires: 1-5-99

12/19/1996-41748
11:15 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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