

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

MODIFICATION AGREEMENT

This AGREEMENT is made as of January 14, 1997, by and between Highland Bank, hereinafter "Lender", and , G S C Properties, An Alabama General Partnership, hereinafter "Borrower".

RECITALS

- A. Lender has made a loan, hereinafter the "Loan" to G S C Properties, An Alabama General Partnership , pursuant to that certain Construction Loan Agreement, dated September 30, 1996, hereinafter "Loan Agreement".
- B. The Loan is evidenced by a \$270,000.00 promissory note, hereinafter " Note", dated September 30, 1996, being executed by Constantine Nicholas Sfakianos, Richard A. Limbach, and Ralph M. Marcum, as partners, on behalf of G S C Properties, An Alabama General Partnership , hereinafter "Borrower".
- C. The Note is secured by a Mortgage and Security Agreement, hereinafter "Mortgage" dated September 30, 1996, recorded as Inst # 1996-32401, and an Assignment of rents and leases recorded as Inst # 1996-32402, 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 Constantine Nicholas Sfakianos, Richard A. Limbach, and Ralph M. Marcum, hereinafter "Guarantors".
- E. Borrower has also executed other loan documents, hereinafter collectively the "other Loan Documents" in support of the Loan.
- F. 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 Agreement and other Loan Documents, and to provide that any additional funds advanced pursuant to said Note modification are secured accordingly.

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

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,

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SHELBY COUNTY JUDGE OF PROBATE
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Inst # 1997-01552

Guaranty, Security Agreement, Loan Agreement and other Loan Documents is hereby amended to conform to the modification set forth in the Amendment to Note and any additional funds advanced pursuant to said Note modification are secured by the Mortgage, Assignment of rents and leases, Guaranty, Security Agreement, Loan Agreement 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 Agreement, 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"

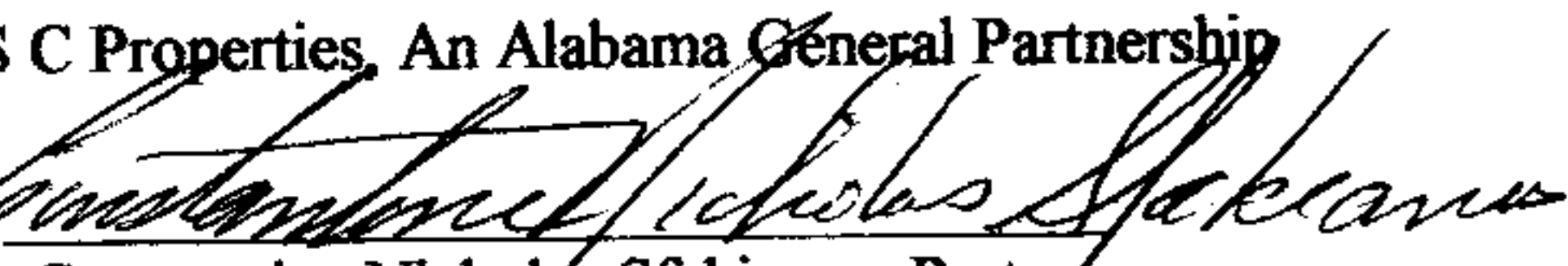
Highland Bank

By: 

Its: Commercial Loan Officer

"Borrower"

G S C Properties, An Alabama General Partnership

By: 

Constantine Nicholas Sfakianos, Partner

By: 

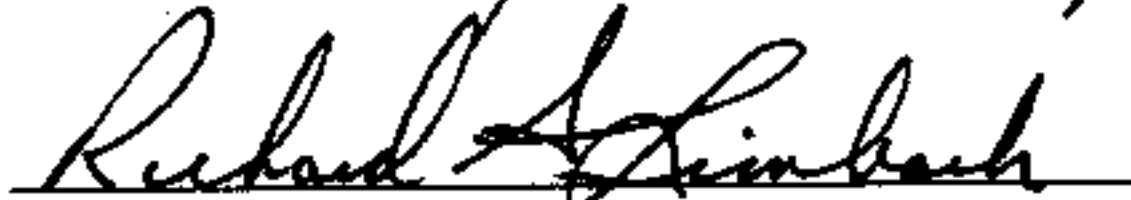
Richard A. Limbach, Partner

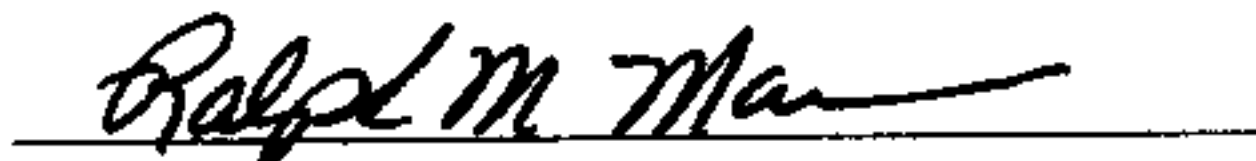
By: 

Ralph M. Marcum, Partner

APPROVAL OF GUARANTORS:


Constantine Nicholas Sfakianos


Richard A. Limbach


Ralph M. Marcum

APPROVAL OF JUNIOR LIEN HOLDERS

NONE

ALL SIGNATURES MUST BE NOTARIZED

STATE OF ALABAMA
COUNTY OF JEFFERSON

Highland Bank

I, the undersigned, a Notary Public in and for said county and said state, hereby certify that Paul Z. Rogers, whose name as Comm. Loan Officer of Highland 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 9 day of January, 1997.

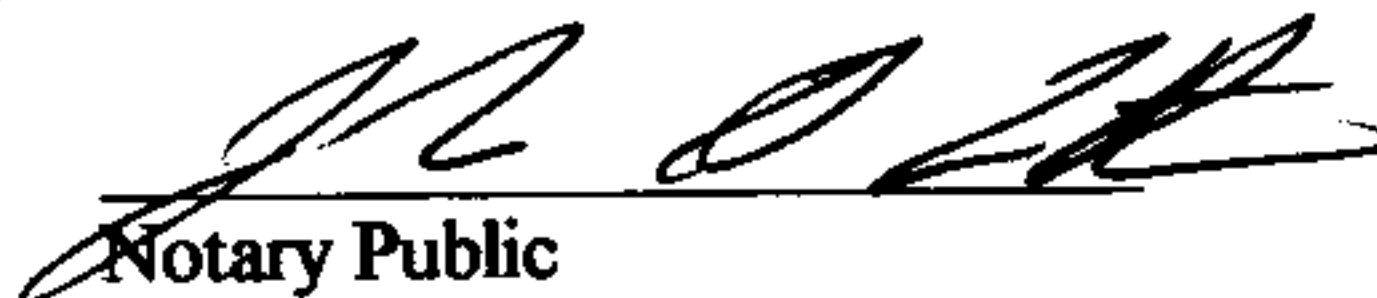

Notary Public
My Commission Expires: 1-5-99

STATE OF ALABAMA
COUNTY OF JEFFERSON

Borrower

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Constantine Nicholas Sfakianos, and Richard A. Limbach, whose names as Partners of G S C Properties, An Alabama General 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 Partners, and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand this 9 day of January, 1997.


Notary Public

STATE OF ALABAMA
COUNTY OF JEFFERSON

Borrower

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Ralph M. Marcum, whose name as Partner of G S C Properties, An Alabama General 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 of the instrument, he, as such Partner, and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand this 14 day of January, 1997.


Notary Public

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 Constantine Nicholas Sfakianos and Richard A. Limbach, 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 9 day of January, 1997.


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 Ralph M. Marcum, whose name 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 executed the same voluntarily.

Given under my hand this 14 day of January, 1997.


Notary Public
My Commission Expires: 1-5-99

State of Alabama
Jefferson County

AMENDMENT TO NOTE

This AMENDMENT TO NOTE is made as of January 14, 1997, and modifies a promissory note hereinafter "Note" dated September 30, 1996, in the amount of \$270,000.00 executed by G S C Properties, An Alabama General Partnership, hereinafter "Borrower", made payable to Highland Bank, hereinafter, "Lender".

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 Two Hundred Seventy Thousand and no/100 (\$270,000.00) Dollars, to Two Hundred Eighty-five Thousand and no/100 (\$285,000.00) Dollars.
2. The first sentence of Paragraph 2.(a) of the Note shall read: Borrower promises to pay all accrued and unpaid interest due on the note on October 30, 1996, and on the same day of each month thereafter until March 30, 1997.
3. 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"

Highland Bank

By: Paul Z. Rogers

Its Commercial Loan Officer

"Borrower"

G S C Properties, An Alabama General Partnership

By: Constantine Nicholas Sfakianos

Constantine Nicholas Sfakianos, Partner

By: Richard A. Limbach

Richard A. Limbach, Partner

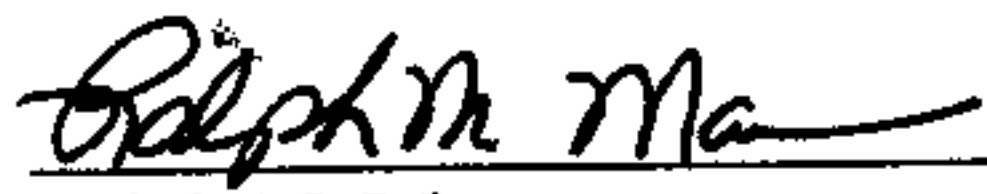
By: Ralph M. Marcum

Ralph M. Marcum, Partner

APPROVAL OF GUARANTORS:


Constantine Nicholas Sfakianos


Richard A. Limbach

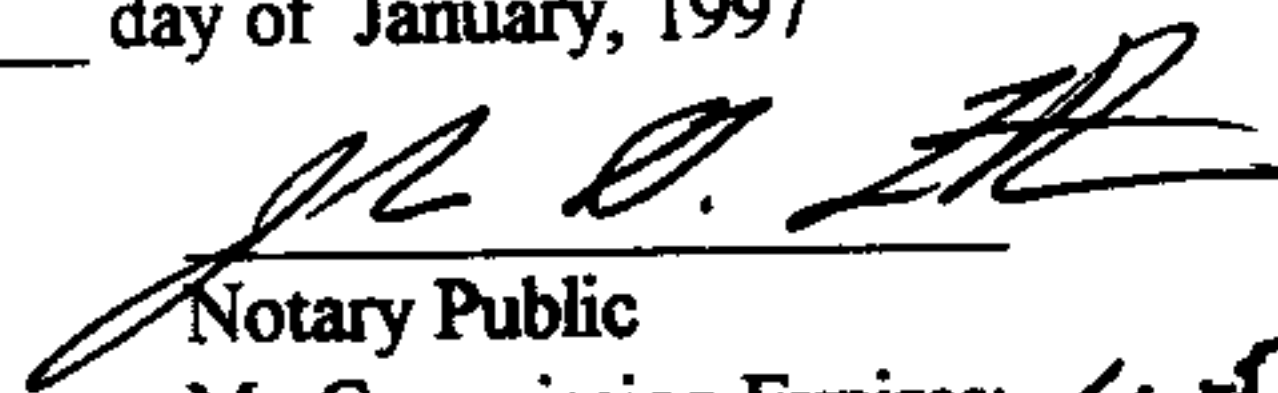

Ralph M. Marcum

ALL SIGNATURES MUST BE NOTARIZED

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said county and said state, hereby certify that Constantine Nicholas Sfakianos and Richard A. Limbach, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this date that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

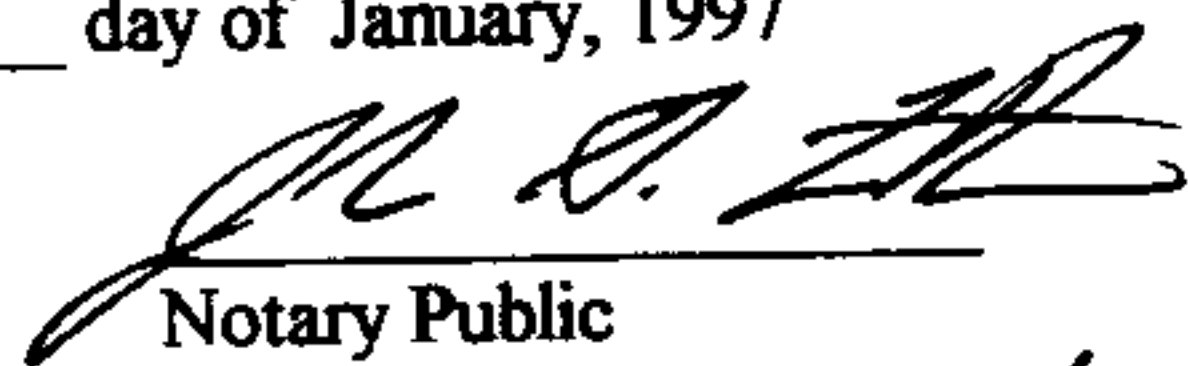
Given under my hand and seal this 9 day of January, 1997


Notary Public
My Commission Expires: 1.5.99

STATE OF ALABAMA
JEFFERSON COUNTY

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Given under my hand and seal this 14 day of January, 1997

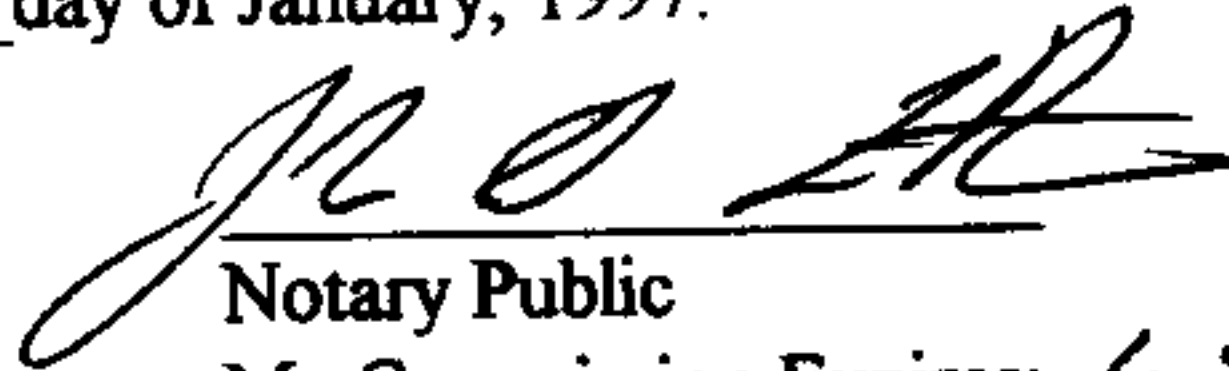

Notary Public
My Commission Expires: 1.5.99

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said county and said state, hereby certify that

Constantine Nicholas Sfakianos and Richard A. Limbach, whose names as Partners of G S C Properties, An Alabama General Partnership, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this date that, being informed of the contents of the instrument, they, as such partners and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and seal this 9 day of January, 1997.



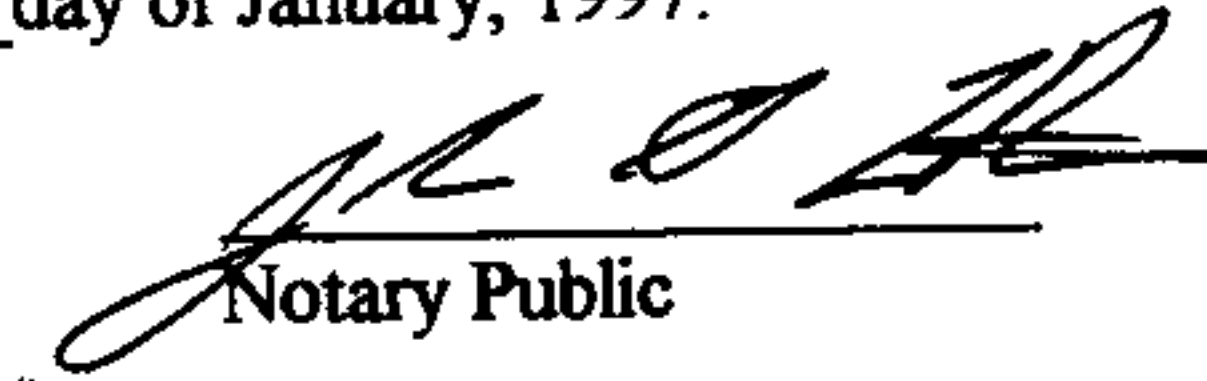
Notary Public

My Commission Expires: 1.5.99

STATE OF ALABAMA
COUNTY OF JEFFERSON

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Given under my hand and seal this 14 day of January, 1997.

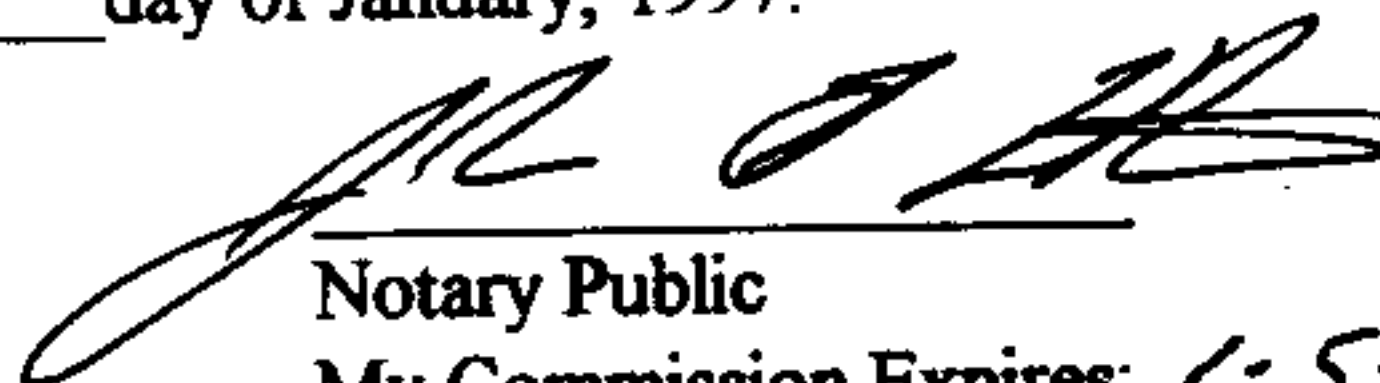


Notary Public

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said county and said state, hereby certify that Paul Z. Rogers, whose name as Comm. Loan Officer of Highland 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 9 day of January, 1997.



Notary Public

My Commission Expires: 1.5.99

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