

**MODIFICATION AGREEMENT**

THIS MODIFICATION AGREEMENT (hereinafter referred to as "Modification Agreement") is made and entered into March 23rd, 1998, by and between Rafiki Hotels, L.L.C., an Alabama Limited Liability Company, (whether one or more, jointly and severally hereinafter referred to as "Borrower") and ALIANT BANK, an Alabama banking corporation (sometimes formerly known as First National Bank of Alexander City, Elmore County National Bank, Elmore County Bank or First Montgomery Bank) (hereinafter referred to as "Lender").

Inst # 1998-17412

A. Borrower previously executed and delivered unto Lender that certain Real Estate Mortgage Note (the "Note") dated April 7, 1997, in the original principal sum of \$3,130,000.00.

B. The Note is secured by that certain Mortgage dated April 7, 1997, Borrower to Lender, which Mortgage is recorded in the Office of the Judge of Probate of Shelby County, Alabama on April 16, 1997 in Instrument No. 1997-11663 (the "Mortgage").

C. Borrower desires certain modifications to the Note and/or Mortgage and Lender is willing to make such modifications on the terms and conditions as set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower to Lender, intending to be legally bound, do hereby agree as follows (mark box(es) of applicable provision(s)):

4. Other Notes. The Note is hereby amended as follows:

The amount of the loan after the initial period and during the amortization period of the note shall be increased from \$2,910,000.00 (which is the principal balance following the payment of \$220,000.00 due February 1, 1998) to \$3,070,000.00. The maturity date of the Note is corrected to February 1, 2018. The paragraph in the Note numbered "2" is revised to read as follows:

2. Thereafter, principal and interest shall be due and payable in 240 consecutive monthly installments as follows: The initial payment calculated prior to this amendment and based on the original Note was made on March 1, 1998. A payment in the same amount shall be due on April 1, 1998 plus any and all interest which has accrued on the \$160,000.00 additional amount under this Modification Agreement from the date advanced until April 1, 1998. The third initial monthly installment shall be due and payable on May 1, 1998 in the amount calculated as necessary to amortize the principal outstanding on the Note as of April 1, 1998, over a 238 month amortization schedule and monthly installments in the same amount shall be due each and every succeeding month thereafter to and including the 1st day of February 2003. Beginning February 1, 2003, the monthly payment shall be recalculated as stated in the Adjustable Rate Rider, attached hereto as Exhibit "A", with a payment as calculated due and payable on the 1st of each month beginning March 1, 2003 and monthly thereafter to and including January 1, 2018, with one final installment in the amount necessary to repay all principal and accrued interest then remaining unpaid, said final installment to be due and payable on February 1, 2018. Each such installment shall be applied first to payment of accrued interest with the balance applied to reduction of principal.

5. Mortgage. The Mortgage is hereby amended as follows:

The principal sum secured during the twenty year amortization period is amended to be U.S. \$3,070,000.00 which is an increase of \$160,000.00. The amount

05/12/1998-17412  
01:51 PM CERTIFIED  
SHELY COUNTY JUDGE OF PROBATE  
JESSE L. HARRIS

Inst # 1998-17412

of the original Mortgage was \$3,130,000.00. The balance was paid down \$220,000.00 to \$2,910,000.00 prior to this modification. Therefore, the face amount of the Mortgage is not being increased. The \$160,000.00 increase in the "permanent" or "amortization period" of the Mortgage does not increase the balance above the original principal balance of \$3,130,000.00.

6. The Borrower hereby confirms and agrees that the Mortgage (as such may be amended hereby) continues to secure all amounts which may now or hereafter be outstanding under the Note, as amended hereby, and Borrower hereby represents and warrants to the Lender that no other mortgage or security interest has been granted with respect to the property secured by the Mortgage since the original date of the Mortgage except the second mortgage for \$1,000,000.00 made to Lender on the same date as the first mortgage.

7. The Borrower hereby represents and warrants to the Lender that there is no default or event of default outstanding under the Note, Mortgage or any related loan agreement, or any event or circumstance which, with the giving of notice or the passage of time or both, would likely constitute such a default or event of default under the Note, Mortgage or related loan agreements.

8. If the Mortgage is modified by this Modification Agreement, the Borrower shall cause this Modification Agreement to be recorded in the Office of the Judge of Probate of Shelby County, Alabama, shall pay or reimburse Lender for all recording fees in connection therewith and shall cause an endorsement to be issued to the existing title insurance commitment or policy, updating such commitment or policy through the date of recordation of this Modification Agreement and reflecting any amendments made hereby, without any intervening liens or encumbrances, all at the expense of the Borrower.

9. This Modification Agreement shall be deemed effective as of the date hereof.

10. Except as expressly amended hereby, the Borrower agrees that the Note, Mortgage and any related loan agreement shall remain unmodified and not effected by this Modification Agreement and each such documents remains in full force and effect. This is the entire agreement of the parties with respect to the subject matter hereof and, together with the Note, Mortgage and any related written loan agreement, contained in the entire agreement of the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, Borrower and Lender have caused this Modification Agreement to be executed in one or more counterparts, each of which shall be deemed to be an original, as of the date first set forth above. Borrower hereby acknowledges receipt of a copy of this Modification Agreement.

**"BORROWER"**

RAFIKI HOTELS, L.L.C., an Alabama Limited Liability Company

By: [Signature]  
Its: PRESIDENT

**"LENDER"**

ALIAN BANK, an Alabama banking corporation

By: [Signature]  
Its: SVP

## STATE OF ALABAMA

Shelby COUNTY

I, the undersigned, a notary public in and for said county in said state, hereby certify that Kirit F. Patel, whose name as Manager of Rafiki Hotels, L.L.C., an Alabama Limited Liability Company, 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 company.

Given under my hand and official seal this 23rd day of March, 1998.



Notary Public

My Commission Expires: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

(SEAL)

## STATE OF ALABAMA

Shelby COUNTY

I, the undersigned, a notary public in and for said county in said state, hereby certify that John S. Thomas, whose name as Senior VP of Aliant Bank, an Alabama 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 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 23rd day of March, 1998.



Notary Public

My Commission Expires: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

(SEAL)

## THIS INSTRUMENT PREPARED BY:

Aliant Bank

200 Aliant Parkway

P. O. Box 1237 (35001)

Alexander City, Alabama 35010

S:\GTHOMAS\ALIANTRAFIKI\MODIFICA.AOR

Inst # 1998-17412

05/12/1998-17412  
01:51 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCD 253.50

Inst # 1998-17412