

Inst # 1998-18980

**MODIFICATION OF
DEVELOPMENT AND EASEMENT AGREEMENT
RECORDED IN INSTRUMENT 1996-33722**

05/22/1998-18980
03:39 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
18.50

WHEREAS, Regions Bank has contracted with SING, LTD. CO., a New Mexico limited liability company (SING, LTD. CO., together with any successors or assigns, to be herein referred to collectively as "SING") to sell a part of its parcel of real property ("the SING Property"); and

WHEREAS, Regions Bank and Grey Shoal are desirous of amending paragraphs 4 and 5 of the D&E Agreement, clarifying the obligations in paragraph 1 of the D&E Agreement, and restating the obligations of Regions Bank in paragraph 2 of the D&E Agreement as hereinafter set out below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements of the parties set forth herein, Grey Shoal, Regions Bank and Taylor agree as follows:

1. The obligations of Regions Bank and Taylor set forth in paragraph 1 of the D&E Agreement regarding site development are the personal obligations of Regions Bank and Taylor and shall not inure or run to their successors and assigns in interest, including, without limitation, SING.

2. The obligations of Regions Bank set forth in paragraph 2 of the D&E Agreement regarding the Traffic Light shall remain the same whether or not the SING Property is conveyed to SING; i.e. although SING may become the owner and assignee of the SING Property, Regions Bank or its successors or assigns of that part of Regions Bank's parcel that is not conveyed to SING will be responsible for all obligations set forth in paragraph 2 of the D&E Agreement, and SING will have no such obligations.

3. The Easement described in paragraph 4 of the D&E Agreement is hereby amended to delete the terms "uninterrupted and unobstructed"; the Easement is now part of a dedicated sixty foot (60') right-of-way known as Bowling Drive.

4. Paragraph 5 of the D&E Agreement shall be amended to add the following language at the end of paragraph 5:

"Anything to the contrary in this paragraph 5 notwithstanding, that portion of the 10' wide easement described herein which is greater than 78.84 feet from the east right-of-way line of U.S. Highway 280 where it intersects Bowling Drive, shall not be deemed a part of the permanent and perpetual easement set forth in this paragraph 5."

5. Taylor has satisfied all personal obligations as set forth in Paragraph 1 of this Agreement, and Taylor shall no longer be required to join in the execution of any documents amending or supplementing the D&E Agreement and this modification agreement.

6. Paragraph 6 (b) of the D&E Agreement shall be amended by deleting text of the subparagraph in its entirety and inserting the following language:

This Agreement may be amended or modified at any time and in all respects by an instrument in writing executed by all parties hereto or by their respective successors in interest or assigns.

7. This Agreement shall be subject to and conditioned upon the consummation of the proposed sale of the SING Property to SING from Regions Bank, at which time the terms and provisions of this Agreement shall be effective and binding upon the parties (the "Effective Date"). In the event that Regions Bank's agreement to sell the SING Property to SING is terminated prior to the Effective Date, this Agreement shall automatically terminate and be of no force and effect without any further action of the parties provided that in such event and upon the request of any party hereto, the parties hereto shall join in the execution of a recordable instrument acknowledging that this Agreement is of no effect..

8. Except as modified herein, there are no other modifications of the D&E Agreement, and all terms, obligations, and conditions are deemed to be in full force and effect as originally written.

REGIONS BANK OF LOUISIANA - BIRMINGHAM
formerly known as Secor Bank, a Federal savings bank

By: _____

Its: Senior Vice President

GREY SHOAL, LLC
an Alabama limited liability company

By: _____

Its: Member

TAYLOR PROPERTIES


By: _____

Its: Manager

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Sherie K. Adair, a Notary Public in and for said County in said State, hereby certify that Stanley E. Weir, whose name as Sr. Vice President of **Regions Bank of Louisiana - Birmingham, formerly known as Secor Bank**, a Federal savings bank, 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 seal, this 17 day of March, 1998.


NOTARY PUBLIC

MY COMMISSION EXPIRES JUNE 3, 2001

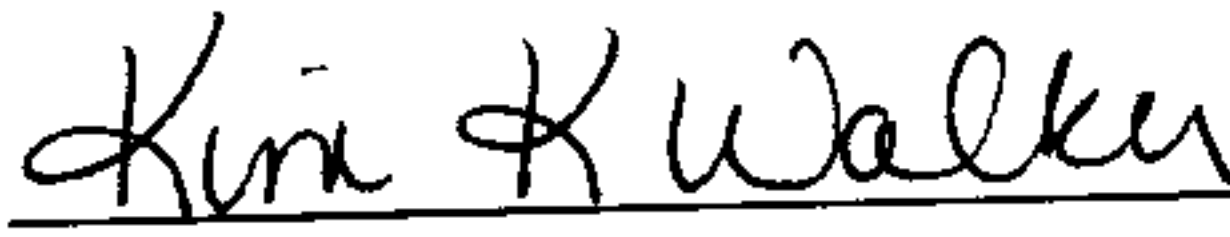
(SEAL)

My Commission Expires: _____

STATE OF ALABAMA)
COUNTY OF LEE)

I, Kim K. Walker, a Notary Public in and for said County in said State, hereby certify that C.H. Weaver, Jr., whose name as Member of **Grey Shoal, LLC**, 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 corporation.

Given under my hand and seal, this 16th day of March, 1998.


NOTARY PUBLIC

(SEAL)

My Commission Expires: 4-28-99

STATE OF ALABAMA)
COUNTY OF Jefferson

I, Mary Gaulette Johnson, a Notary Public in and for said County in said State, hereby certify that Michael D. Gulla, whose name as Manager of **Taylor Properties**, 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 seal, this 13th day of March, 1998.

Mary Gaulette Johnson
NOTARY PUBLIC

(SEAL)

My Commission Expires: 7-24-2001

ist # 1998-18980

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03:39 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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