

**STATE OF ALABAMA
SHELBYCOUNTY**

**THIRD AMENDMENT TO MORTGAGE
SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS AND LEASES**

**THIS THIRD AMENDMENT TO MORTGAGE SECURITY
AGREEMENT AND ASSIGNMENT OF RENTS AND LEASES** is executed as of
the 20th day of September, 2001, by and between PW Development Partners, L.L.C., an
Alabama Limited Liability Company (the "Mortgagor") and National Bank of Commerce
of Birmingham, a national Banking association (the "Mortgagee").

Recitals

- A. The mortgagor executed in favor of the Mortgagee that certain Mortgage, Security Agreement and Assignment of Rents and Leases dated September 10, 1996, as recorded in the Office of the Judge of Probate of Shelby County, Alabama, at Instrument #1996-30056 (the "Mortgage") as amended by First Amendment to Mortgage, Security Agreement and Assignment of Rents and Leases dated March 25, 1997, as recorded in the Office of the Judge of Probate of Shelby County, Alabama, at Instrument #1997-09500 (the "First Amendment"), as amended by Second Amendment to Mortgage, Security Agreement and Assignment of Rents and Leases dated January 5, 1998, as recorded in the Office of the Judge of Probate of Shelby County, Alabama, at Instrument #1998-06526 (the "Second Amendment"), as security for a loan made by the Mortgagee to the Mortgagor in the amount of \$1,200,000.00, which now has an outstanding balance of \$142,598.41.
- B. The Mortgagor has requested the Mortgagee to increase the principal amount of the loan in the amount of \$40,000.00, and have agreed to give additional collateral known as Lot 9, Meadowbrook Cluster Homes, 2nd Sector. The Mortgagee has agreed to the increase and to the additional collateral, on the condition, among other things, the Mortgagor executed and deliver this Third Amendment to Mortgage, Security Agreement and Assignment of Rents and Leases.

Agreement

NOW, THEREFORE, in consideration of the Recitals, the Mortgagor and the Mortgagee hereby amend the Mortgage, First and Second Amendment to Mortgage Security Agreement and Assignment of Rents and Leases as follows:

1. Exhibit "A" of the Mortgage and the First and Second Amendment is amended to include: Lot 9, Meadowbrook Cluster Homes, 2nd Sector, as recorded in Map Book 22, Page 110, in the Probate Office of Shelby County, Alabama.

2001-41808

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SHELBY COUNTY JUDGE OF PROBATE
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2. Paragraph A, of the Mortgage is hereby modified to read:

A. **WHEREAS**, PW Development Partners, LLC (hereinafter called, "Borrower") is justly indebted to the Mortgagee in the amount of One Hundred Eighty-Two Thousand Five Hundred Ninety-Eight Dollars and 41/100--- (\$182,598.41) as evidenced by that certain promissory note dated September 20, 2001, and which has a final maturity dated of November 15, 2002.

3. Except as expressly amended hereby, the Mortgage and the First and Second Amendments shall remain in full force and effect in accordance with its terms.

The Mortgagor acknowledges and agrees that there are no offsets or defenses to the obligations set forth in the Mortgage and the First and Second Amendments, as hereby amended, and represent that there are no Events of Default existing on the date hereof, nor are there any facts or consequences which will or could lead to an Event of Default under the Mortgage.

IN WITNESS WHEREOF, the Mortgagor and Mortgagee have caused this Third Amendment to be executed by their duly authorized respective representatives as of the date first set forth above.

PW DEVELOPMENT PARTNERS, LLC

By: 

Its: Manager

NATIONAL BANK OF COMMERCE OF
BIRMINGHAM

By: 

Its: Vice President

**THIS THIRD AMENDMENT TO MORTGAGE SECURES ADDITIONAL
INDEBTEDNESS OF \$40,000.00.**

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**STATE OF ALABAMA)
JEFFERSON COUNTY)**

I, the undersigned authority, a notary Public in and for said county in said state, hereby certify that John N. Lauriello, whose named as Manager of PW Development Partners, LLC, 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) (she) (they) executed the same voluntarily on the date the same bears date.

Given under my hand and official seal this 20th day of Sept., 2000.

AFFIX NOTARY SEAL

Kay H. Taylor
Notary Public

My commission expires: 11-6-04

**STATE OF ALABAMA)
JEFFERSON COUNTY)**

I, the undersigned authority, a notary Public, in and for said state, hereby certify that Houston Gillespy whose name as Vice President of National Bank of Commerce of Birmingham, a national Banking association, 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 banking association.

Given under my hand and official seal this 20th day of September, 2001.

AFFIX NOTARY SEAL

Kay H. Taylor
Notary Public

My commission expires: 11-6-04

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