

FUTURE ADVANCE/LOAN MODIFICATION AGREEMENT

THIS FUTURE ADVANCE/LOAN MODIFICATION AGREEMENT (the "Agreement") is made effective this 1st day of September, 2006, between Vinson Realty Co., Inc. (the "Borrower") with an address at 6201 Fairview Road, Suite 200, Charlotte, NC 28210; Albert C. Kirby (the "Indemnitor") with an address at 6201 Fairview Road (Suite 200), Charlotte, NC 28210; and LIBERTY LIFE INSURANCE COMPANY, a South Carolina corporation ("Lender") with an address at 2000 Wade Hampton Blvd., Greenville, SC c/o Robert T. Coleman, III.

WITNESSETH:

WHEREAS, Borrower obtained a loan with Lender in the original principal amount of \$1,400,000.00 (the "Loan") evidenced by a Promissory Note (the "Note") dated July 15, 1999; and

WHEREAS, the Borrower acquired certain property (the "Property") located in the County of Shelby, State of Alabama described in and encumbered by that certain Mortgage, Assignment of Rents and Security Agreement (the "Mortgage"), dated and recorded July 15, 1999 as Instrument Number 1999-29716 in the Register's Office for Shelby County, Alabama; and

WHEREAS, the Mortgage secures payment of the Note; and

WHEREAS, the Note is additionally secured by the documents described on **Exhibit "A"**, attached hereto and made a part hereof (those documents collectively referred to as the "Collateral Documents"); and

WHEREAS, at Borrower's request the Lender, as holder and owner of the Note and Mortgage, has agreed to make a future advance in the amount of \$295,902.82 in the form of a separate promissory note (the "Future Advance Note") and to modify and amend the provisions of the Note and Mortgage in the manner hereinafter set out, without in any way affecting the first lien of the Mortgage; and

WHEREAS, Borrower and Indemnitor executed an Unsecured Environmental Indemnity Agreement dated July 15, 1999 (the "Environmental Indemnity") and an Unsecured Indemnity Agreement dated July 15, 1999 (the "Indemnity Agreement").

NOW, THEREFORE, in consideration of a good faith deposit of Five Thousand Nine Hundred Twenty and No/100ths (\$5,920.00), the receipt and sufficiency of which is hereby acknowledged, and Borrower's continued promise and obligation to make due and punctual payments under the Note, the parties agree as follows:

1. **Affirmation of Recitals.** The recitals set forth above are true and correct and are incorporated by this reference.

2. **Indebtedness Secured by Mortgage.** This Agreement evidences an additional advance made at the option of the Lender. It is agreed that the amount of the future advance evidenced by the Future Advance Note, the receipt of which is hereby acknowledged, shall be added to the unpaid principal balance of the Note and the total amount of indebtedness evidenced by the Note and the Future Advance Note shall be secured by the Mortgage, as modified and totals \$1,400,000.00.

3. **Future Advance Note and Modifications to Note.** The Future Advance Note shall have an interest rate of 7.25% per annum and effective as of September 1, 2006, the interest rate on the Note shall decrease from 7.625% to 7.25%. Both notes shall be reamortized over an 18 year term. Monthly principal and interest payments on the Note shall be reduced from \$11,532.00 to \$9,166.00 and the monthly principal and interest payment on the Future Advance Note shall be \$2,457.00. Borrower agrees to make combined principal and interest payment under the Future Advance Note and the Note in equal consecutive monthly installment of \$11,623.00 due and payable the first day of each month, beginning October 1, 2006 with all remaining indebtedness of the Note and Future Advance Note due and payable on January 1, 2019.

Cahaba Title, Inc.

4. **Mortgage Modified.** The Mortgage is modified to secure Borrower's obligations under the Note and Future Advance Note in the total principal amount of \$1,400,000.00, with interest as therein provided with a final maturity date of January 1, 2019; and nothing contained herein shall preclude the Mortgage from securing such other sums of money as may now be due and owing or shall hereafter become due and owing by Borrower. The Mortgage is also modified to the extent necessary to expressly acknowledge that any default by Borrower under the terms or conditions of any financial obligations of Borrower to Lender shall constitute an event of default under all such obligations of Borrower to Lender, anything contained in any other document to the contrary notwithstanding, and accordingly shall constitute a default under the Mortgage, entitling the Lender, at its option, to accelerate the maturity of all indebtedness and obligations secured by the Mortgage.

5. **Prepayment.** The Loan will be open to prepayment and may be paid in full upon thirty (30) days prior written notice to Lender, on any regular monthly installment due date provided such prepayment shall be accompanied by a prepayment premium based on the yield maintenance formula stated in the Note and Future Advance Note, not to exceed 6%.

6. **Release of Security.** This Section is Intentionally Omitted.

7. **Guaranty.** This Section is Intentionally Omitted.

8. **Borrower's and Indemnitor's Ratification and Confirmation of Obligations.** As specifically amended hereby, the Note, the Future Advance Note, the Mortgage, the Collateral Documents, the Environmental Indemnity, the Indemnity Agreement and all other documents executed and delivered by the parties in connection with the Loan (collectively the "Loan Documents") and the Borrower's and Indemnitor's obligations, warranties and representations stated in the Loan Documents are hereby ratified and confirmed by the Borrower and Indemnitor in all respects. Nothing herein shall be deemed or construed to be an impairment of the lien of the Mortgage and the lien of the Mortgage shall remain a first lien encumbering the Property described therein.

9. **References.** All references to the "Note", the "Future Advance Note" and to the "Mortgage" in the Loan Documents are hereby amended to refer to the Note, the Future Advance Note or the Mortgage, as applicable, as modified by this Agreement and any other documents executed in connection with this Agreement.

10. **Amendment to Loan Documents.** It is the intention of the parties hereto that this Agreement shall be deemed to form a part of the Loan Documents, and shall always be construed as amending the Loan Documents. Except as specifically amended hereby and by any other documents executed in connection with this Agreement, the original Loan Documents shall remain unaffected and unchanged by reason of this Agreement.

11. **Borrower's and Indemnitor's Representations and Warranties.** Borrower and Indemnitor represent and warrant that:

(a) it is not now in default and has not otherwise been in default under any of the terms, conditions or covenants of the Note, the Mortgage, or any other Loan Documents;

(b) all financial statements delivered by Borrower and Indemnitor to Lender prior to the date of this Agreement are true and correct fairly present the financial condition of Borrower, Indemnitor and the Property and have been prepared in accordance with sound accounting principles, consistently applied; as of the date of this Agreement there are no obligations, liabilities or indebtedness (including contingent liabilities) which are material to Borrower, Indemnitor or the Property which are not reflected in such financial statements; and no material adverse change has occurred in the financial condition or business of Borrower, Indemnitor or the value of the Property since the date of the most recent financial statements which Borrower and Indemnitor have delivered to Lender;

(c) no litigation, investigation or governmental proceeding is pending or, to the knowledge of Borrower or Indemnitor, threatened against Borrower, Indemnitor or the Property; no judgments have been rendered against Borrower, Indemnitor or the Property;

(d) Borrower is the owner of the Property and there are no liens or encumbrances affecting the Property other than those set forth in the existing Title Policy and delivered to Lender with the Loan Documents;

(e) it has no knowledge of any release or threatened release of any hazardous substance, pollutant or contaminant on the Property; Borrower has no knowledge of the existence of any hazardous or toxic substance located on the Property; neither Borrower nor any other party has generated, stored, handled, used or disposed of any hazardous or toxic substance on the Property; Borrower has not received any oral or written notice of any environmental, nuisance or injury claims against Borrower from any governmental or private entity relating in any way to the use of the Property; to the knowledge of Borrower, Borrower has complied with all the environmental laws and regulations applicable to the Property;

(f) no representation or warranty made by Borrower or Indemnitor in the Loan Documents or this Agreement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein not misleading or incomplete; there is no fact known to Borrower or Indemnitor which has or might reasonably be anticipated to have a material adverse effect on the business, assets, financial condition or operations of Borrower, Indemnitor or the Property which has not been disclosed to Lender; and

(g) it (i) is represented by independent legal counsel of its choice in the transactions contemplated by this Agreement; (ii) is fully aware and clearly understands all the terms contained in this Agreement; (iii) has voluntarily, with full knowledge and without coercion or duress of any kind, entered into this Agreement; (iv) is not relying on any representation, either written or oral, express or implied, made by Lender other than as set forth in this Agreement; (v) on its own initiative has made proposals to Lender, the terms of which are reflected by this Agreement; and (vi) has received actual and adequate consideration to enter into this Agreement.

(h) it has not previously executed or recorded or caused the execution or recordation of a notice of limitation of future advances with respect to the Mortgage.

Borrower and Indemnitor understand and intend that Lender shall rely on the representations, warranties and covenants contained herein and agree to indemnify Lender for any loss, claim, damage, and/or expense incurred by Lender arising directly or indirectly from or in connection with any breach of any representation, warranty or covenant of Borrower or Indemnitor.

12. No Claims Against Lender. Borrower and Indemnitor acknowledge and agree that (i) no claim or cause of action of any nature currently exists in favor of Borrower and Indemnitor against Lender, including without limitation, claims, offsets or defenses against the Borrower's and Indemnitor's obligations; and (ii) all documents and instruments related to the Borrower's and Indemnitor's obligations are in full force and effect and constitute legal, binding and enforceable obligations of the Borrower.

13. Non-Release of Indemnity. Borrower and Indemnitor warrant that no representation or warranty made by Borrower or Indemnitor in this Agreement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statement therein not misleading or incomplete. Borrower and Indemnitor acknowledge its joint and several obligations under the Environmental Indemnity and Indemnity Agreement (collectively the "Indemnities"). Borrower and Indemnitor hereby agree to the future advance and the modifications made herein and state that the obligations for the indebtedness set forth in the Note and Mortgage, as herein modified, and the Indemnities are unaffected by the future advance and the modifications made herein. Furthermore,

Borrower and Indemnitor hereby consent to any increased liability based upon the Future Advance Note and this Agreement.

14. Borrower's Agreements. Until the payment in full of the Note and the Future Advance Note and the performance of all of Borrower's and Indemnitor's obligations under the Loan Documents (as modified by this Agreement), unless Lender otherwise consents in writing, Borrower will perform the following agreements:

(a) Borrower agrees to pay all sums due under the Note and the Future Advance Note and perform all of Borrower's other obligations under the Loan Documents when due.

(b) Borrower agrees to give prompt written notice to Lender of: (i) any Event of Default; (ii) any occurrence which might mature into an Event of Default (whether by the passage of time, giving notice or otherwise); (iii) any default under any material agreement to which Borrower or Indemnitor is a party or by which the Property is bound or acceleration of the maturity of any indebtedness owing by Borrower or Indemnitor; (iv) all litigation affecting Borrower, Indemnitor or the Property which is not adequately covered by insurance or which represents a potential liability in excess of Fifty Thousand and No/100ths (\$50,000.00) Dollars; (vi) any other matter which might result in a material adverse change in the financial condition of Borrower, Indemnitor or the value of the Property. Such notice will describe the foregoing matters with particularity and the actions which Borrower or Indemnitor is taking or proposes to take with respect thereto.

(c) Borrower will not create, assume or suffer to exist any mortgage lien, security interest or other encumbrance (including, without implied limitation, the lien of an attachment, judgment or execution) securing a charge or obligation affecting the Property, excluding only: (i) encumbrances held by Lender created by the Loan Documents; (ii) liens for taxes not yet due or payable; and (iii) the encumbrances shown on the existing Lender's Title Policy.

(d) Without the prior written consent of Lender, except in the normal course of business after payment of the monthly debt service and all other amounts under the Note, Mortgage and other Loan Documents, as well as payment of all expenses relating to the operation of the Property, Borrower and Indemnitor will not: (i) amend the agreements creating Borrower; (ii) admit additional members; (iii) make distributions or permit withdrawals of cash or any other asset of Borrower, other than the use of the loan proceeds towards the purchase of the stock held by the Estate of E.L. Vinson, Jr.; (iv) make loans or other advances to any person; or (v) transfer all or any interest in Borrower or the Property.

Borrower understands and intends that Lender shall rely on the covenants and agreements contained herein and agree to indemnify Lender for any loss, claim, damage, and/or expense incurred by Lender arising directly or indirectly from or in connection with any breach of any representation, warranty or covenant of Borrower.

15. Conditions.

A. This Agreement shall be of no force and effect until each of the following conditions has been met to the reasonable satisfaction of the Lender:

- (i) execution by Borrower of this Agreement and all other documents stated herein.
- (ii) payment in full of all past due payments of principal and interest and any other past due amounts required under the Loan Documents.
- (iii) insuring the continued validity and first priority of the Mortgage, as herein modified, extending the effective date of the policy through the date of the recording of this Agreement by either an endorsement to original Lender's title insurance policy or a replacement loan title insurance policy in form and content acceptable to Lender.

- (iv) delivery of Borrower's insurance policies evidencing that Property is insured in accordance with the requirements of the Loan Documents and that Lender is named as Mortgagee and as an additional insured under the policies.
- (v) delivery of Borrower's counsel opinion in form and content acceptable to Lender addressing certain aspects of the modification including but not limited to as to the Borrower, its general partners, corporate members that (a) it is duly organized, validly existing, qualified to do business in the State of Alabama, in good standing in the State of Alabama and with full power to perform its duties in connection with this Agreement; (b) it has validly executed and delivered this Agreement, pursuant to authority duly given; (c) neither the modification fee nor any other interest rate, fee, or charge provided herein or in the Loan Documents is usurious under the laws of the State of Alabama; and (d) this Agreement and Loan Documents constitute legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their terms; said opinion subject only to those qualifications and exceptions as Lender shall agree.
- (vi) recordation of this Agreement, delivery of a certified file stamped copy of the recorded Agreement within 10 days of execution and delivery of the executed original recorded Agreement no later than 60 days after execution.
- (vii) Execution of new UCC Financing Statements.

B. Borrower's and Indemnitor's failure to fulfill any one of the conditions set forth in this Agreement shall constitute a default under this Agreement and an Event of Default under the Loan Documents.

16. Property Remains as Security. All of the Property as described and defined in the Mortgage, as amended, shall remain in all respects subject to the lien, charge or encumbrance of the Mortgage and, except as expressly set forth herein, nothing herein contained and nothing done pursuant hereto shall affect or be construed to release or affect the liability of any party or parties who may now or hereafter be liable under or on account of the Note, the Future Advance Note or the Mortgage, or any of the other Loan Documents, nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security for the Note, the Future Advance Note, if any, held by Lender.

17. No Waiver by Lender. Borrower understands and agrees that the making of this Agreement by Lender is an accommodation to Borrower. Borrower expressly understands and agrees that this Agreement is subject to Borrower's strict and literal compliance with the terms, covenants and provisions set forth herein, and further, Borrower expressly understands and agrees that execution of this Agreement by Lender shall not be deemed to be a waiver by Lender of its rights and power to take any action permitted under the Note, the Future Advance Note and Mortgage in the event of default, which may hereafter occur or exist under the terms of said Note, The Future Advance Note, Mortgage or by reason of failure of Borrower to pay to Lender any one or more of payments on said Note or Future Advance Note. No waiver of any action or default by any party will be implied from the failure or delay by the other party to take any action in respect of such action or default. No express waiver of any condition precedent or default will affect any other default or extend any period of time for performance other than as specified in such express waiver. One or more waivers of any default in the performance of any provision of this Agreement will not be deemed a waiver of any subsequent default in the performance of the same provision or any other provision. The consent to or approval of any act or request by any party will not be deemed to waive or render unnecessary the consent to or approval of any subsequent similar act or request. The partial exercise of any right or remedy under this Agreement or the Loan Documents will not preclude any other or further exercise thereof or the exercise of any other right or remedy. No course of dealing between the parties will be deemed to amend the terms of this Agreement or the Loan Documents or to preclude any party from exercising the rights and remedies herein contained or the Loan

Documents notwithstanding such course of dealing. The rights and remedies provided in this Agreement or the Loan Documents are cumulative and no right or remedy will be exclusive of any other, or of any other right or remedy at law or in equity which any party might otherwise have by virtue of a default under this Agreement or the Loan Documents and the exercise of any right or remedy by any party will not impair such party's standing to exercise any other right or remedy.

18. Prevailing Party. Should any litigation commence between the parties hereto concerning any provision of this Agreement or the right and duties of any person or entity in relation thereto, the party or parties prevailing in such litigation shall be entitled to, in addition to such other relief as may be granted, a reasonable sum for its costs and attorneys fees associated with such litigation. The above sentence contemplates that only one party shall recover reasonable attorney's fees and court costs in any action. The prevailing party shall be the one who receives the "net" judgments in its behalf at the end of any action or the net amount upon settlement of any action prior to its conclusion. In addition, the term "attorney fees", "reasonable attorney fees" or any similar term shall include all attorney fees incurred by any attorney, law firm or Lender's in-house legal department representing Lender in connection with any Events of Default or in connection with any item referenced in Paragraph 22 (Costs of Enforcement) at such attorneys or law firms then prevailing hourly rates or in the case of in-house attorneys such prevailing hourly rates as normally allocated by Lender to such attorneys.

19. Release of Lender. Borrower and Indemnitor hereby expressly acknowledge that it is to the Borrower's and Indemnitor's benefit to enter into this Agreement. As additional consideration for this Agreement, Borrower and Indemnitor hereby agree to release Lender from any claim, suit, demand or action that Borrower and/or Indemnitor could bring against Lender for which it shall be alleged that Borrower and Indemnitor has been damaged or otherwise adversely affected by reason of the provisions of this Agreement.

20. Severability. If it is determined that any person or entity other than the Lender shall have a lien, encumbrance or claim or any type which has a legal priority over any term of this Agreement, the original terms of the Note, the Future Advance Note and Mortgage shall be severable from this Agreement and separately enforceable from the terms thereof as modified hereby in accordance with the original terms and the Lender shall maintain all legal or equitable priorities which were in existence before the date of execution of this Agreement. It is understood by and is the intention of the parties hereto that any legal or equitable priorities of the Lender over any party which were in existence before the date of execution of this Agreement shall remain in effect after the execution of this Agreement.

21. Partial Invalidity. In case any one or more of the terms, conditions or provisions contained herein shall be adjudicated by any Court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions contained herein shall not in any way be affected or impaired thereby.

22. Time. Time is of the essence of this Agreement provided, however, that whenever the last day for exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday or public or legal holiday, the party having such privilege or duty shall have until 5:00 p.m. on the next succeeding regular business day to exercise such privilege or to discharge such duty.

23. Headings and Definitions. The headings used in this Agreement are for reference only and are not intended to affect the interpretation of this Agreement in any way. All initial-capitalized terms not expressly defined in this Agreement shall bear the same respective definitions herein as they bear in the Loan Documents.

24. Construction. The parties acknowledge that each party and each party's counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or any amendments or schedules hereto.

25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

26. **Authorization.** Each individual executing this Agreement represents and warrants that he or she is duly authorized to execute and deliver this Agreement.

27. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of each of the parties and their respective heirs, successors and assigns, provided however, that the foregoing provisions of this Section shall not be deemed to be a consent by Lender to any further modifications or extensions.

28. **Multiple Counterparts.** This Agreement may be executed in multiple counterparts, each of which will be an original, but all, taken together, shall constitute one and the same document.

29. **Execution via Facsimile.** Executed counterparts of this Agreement transmitted by facsimile shall be deemed to constitute an original for all purposes.

30. **Entire Agreement.** This Agreement and the documents contemplated to be executed herewith constitutes the entire agreement among the parties hereto with respect to the assumption of the Loan and shall not be amended unless such amendment is in writing and executed by each of the parties. The Agreement supersedes all prior negotiations regarding the subject matter hereof.

31. **Effective Date.** This Agreement shall be effective for all purposes upon the day and year first above written notwithstanding the actual date the party hereto executes this Agreement and notwithstanding any other provisions, express or implied, of this Agreement.

IN WITNESS WHEREOF, the Borrower, Indemnitor and Lender have executed this Agreement as of the date and year first above written by and through their duly authorized representatives.

LENDER:

Liberty Life Insurance Company

By: DW Kuyke (SEAL)
Its: Vice President

[CORPORATE SEAL]

Attest:

Robert T. Coleman
Secretary

ATTEST:

Mildred B. Kirby
Mildred B. Kirby - Secretary

[CORPORATE SEAL]

BORROWER:

Vinson Realty Co., Inc., a North Carolina corporation

BY: Albert C. Kirby (SEAL)
Name: Albert C. Kirby
Title: President

INDEMNITOR:

Albert C. Kirby (SEAL)
Albert C. Kirby, individually

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

Before me, the undersigned Notary Public, of the State and County aforesaid, personally appeared D.W. Krooke, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged her/himself to be the Vice President of Liberty Life Insurance Company, a South Carolina corporation, and that (s)he executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as Vice President.

Sworn to before me this 7th day of September, 2006.

Rhonda C. Knight
Notary Public for South Carolina

[Affix Notary Stamp/Seal Here]

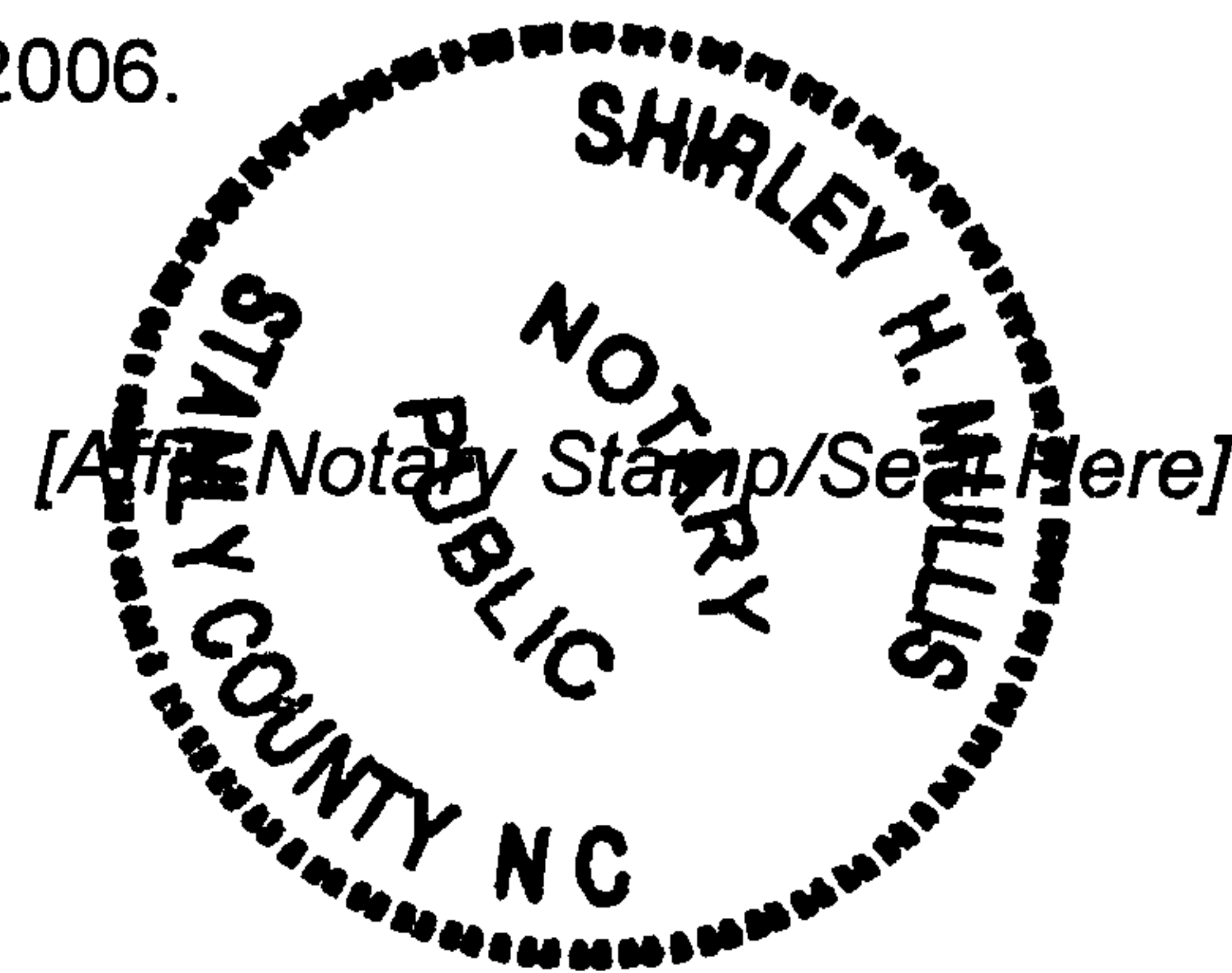
My commission expires: 5-11-2015

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG)

STANLY County
Before me, the undersigned Notary Public, of ~~the State and County~~ aforesaid, personally appeared Albert C. Kirby, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the President of Vinson Realty Co., Inc., the within named bargainor, and that he executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by him as President.

Witness my hand and seal, this 11th day of September, 2006.

Shirley H. Mullis
Notary Public for Mecklenburg STANLY
County, North Carolina



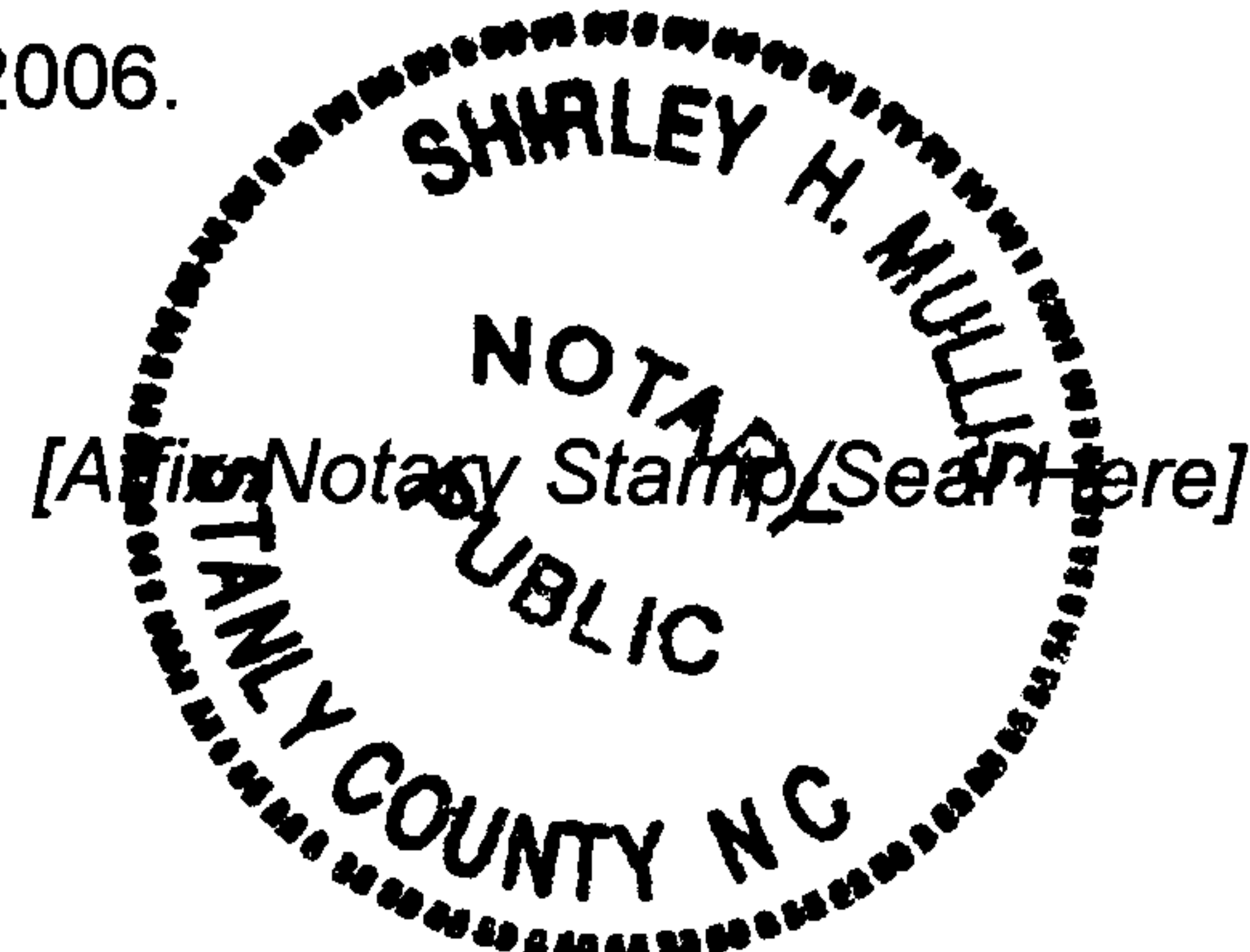
My commission expires: 5/27/2011

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG)

STANLY County
Before me, the undersigned Notary Public, of ~~the State and County~~ aforesaid, personally appeared Albert C. Kirby, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself the within named bargainor, and that he executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal, this 11th day of September, 2006.

Shirley H. Mullis
Notary Public for Mecklenburg STANLY
County, North Carolina
My commission expires: 5/27/2011





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Shelby Cnty Judge of Probate, AL
09/15/2006 09:18:50AM FILED/CERT

EXHIBIT "A"

1. Assignment of Rents and Leases dated July 15, 1999 and recorded July 15, 1999 as Instrument 1999-19717 in the Register's Office of Shelby County, Alabama.
2. UCC-1 Financing Statement recorded July 15, 1999 as Instrument No. 1999-30120 and renewed July 13, 2004, Alabama Secretary of State's Office.
3. UCC-1 Financing Statement recorded July 15, 1999 under UCC Filing No. 1999-29718, Register's Office of Shelby County, Alabama.