


STATE OF ALABAMA)
COUNTY OF JEFFERSON)


20070927000453810 1/5 \$23.00
Shelby Cnty Judge of Probate, AL
09/27/2007 01:07:21PM FILED/CERT

CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT

THIS CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT, (this "Agreement"), made this _____ day of July, 2007, by Charles Givianpour, Concetta Givianpour and Lake Charleston Estates, Inc., ("Borrower"), in favor of BancorpSouth Bank, whose address is 4680 Highway 280, Birmingham, AL 35242, ("Lender", said term referring always to the lawful owner and holder of the indebtedness secured hereby).

Charles and Concetta Givianpour executed a Note and Loan Documents in the amount of \$225,140.31 (Loan No. 328000373151) on August 20, 2003 payable to Lender, which Note is secured by a Mortgage dated August 20, 2003, which Mortgage is recorded in Instrument No. 200314/2984 in the Probate Office of Jefferson County, Alabama.

Charles and Concetta Givianpour executed a Note and Loan Documents in the amount of \$1,040,000.00 (Loan No. 328000308725) on July 15, 2004 payable to a Lender, which Note is secured by a Mortgage dated July 15, 2004, which Mortgage is recorded in Instrument No. 200410/3214 in the Probate Office of Jefferson County, Alabama.

Lake Charleston Estates, Inc. executed a Note and Loan Documents in the amount of \$2,762,500.00 (Loan No. 330000411508) on February 14, 2006 payable to Lender, which Note is secured by a Mortgage dated February 14, 2006, which Mortgage is recorded in Instrument No. 20060223000088700 in the Probate Office of Shelby County, Alabama.

The sole Shareholder of Lake Charleston Estates, Inc. is Charles Givianpour.

Charles Givianpour executed a Note and Loan Documents in the amount of \$1,296,000.00 (Loan No. 328000333383) on December 27, 2004 payable to Lender, which Note is secured by a Mortgage dated December 27, 2004, which Mortgage is recorded in Instrument No. 20050119000029280 in the Probate Office of Shelby County, Alabama.

Charles Givianpour executed a Note and Loan Documents in the amount of \$1,054,500.00 (Loan No. 330000340913) on December 28, 2004 payable to Lender, which Note is secured by a Mortgage dated December 28, 2004, which Mortgage is recorded in Instrument No. 20050119000029290 in the Probate Office of Shelby County, Alabama.



Charles Givianpour executed a Note and Loan Documents in the amount of \$500,000.00 (Loan No. 330000500906) on July 17, 2007 payable to Lender, which Note is secured by a Mortgage dated July 17, 2007, which Mortgage is recorded in Instrument No. _____ in the Probate Office of Shelby County, Alabama.

It is expressly understood and agreed that a default under any of the above listed Notes and Mortgages and any other Loan Documents associated with each Loan dated as of the date thereof shall constitute an event of default under all of the other Loans, and Lender shall be entitled to any and all remedies set forth in said Notes, Mortgages and Loan Documents.

Borrower expressly understands that the property serving as collateral for any loan set forth above shall also serve as collateral for every other loan set forth above.

It is expressly agreed that Lender shall release property that is subject to the Note, Mortgage and other Loan Documents for Loan Nos. 328000373151 and 328000308725 upon the payment by the Borrower of all monies pertaining to the specific loan secured by particular property, provided that all other loans set forth herein are current and not in default.

For example:

Loan No. 328000373151, in the amount of \$224,994.31. Charles and Concetta Givianpour make a payment of all principal, interest, late charges and expenses (of any nature). The property securing said Loan No. 328000373151, including but not limited to, 2817 Shade Hill Circle, Birmingham, AL shall be released from this Agreement provided that all other loans set forth herein are current.

It is expressly agreed that Lender shall release property that is subject to the Note, Mortgage and other Loan Documents for Loan Nos. 330000411508, 328000333383, 330000340913 and 330000500906 upon the payment of all monies (either by refinancing the pertinent loans or a sale of the real property) pertaining to a specific property (whether 1 loan or more) and the pay down of \$400,000.00 for Loan No. 328000308725 (secured by 2821 Shade Hill Circle) and the pay down of \$100,000.00 for Loan No. 328000373151 (secured by 2817 Shade Hill Circle).

For example:

Charles Givianpour makes a payment of all principal, interest, late charges and expenses (of any nature) for Loan No. 328000333383 (secured by 2000 acres in Shelby County). The real property shall continue to serve as collateral for other loans secured by the real property and shall continue to be cross-collateralized and cross defaulted. If Charles Givianpour makes a payment of all principal, interest, late charges and expenses (of any nature) for Loan Nos. 328000333383, 328000340913 and 330000500906 (all loans secured by 2000 acres in Shelby County), Lender shall release said real property only upon the receipt of all monies owed pertaining to said loans and a pay down of \$400,000.00 for Loan No. 328000308725 (secured by 2821 Shade Hill Circle) and a pay

down of \$100,000.00 for Loan No. 32800037315 (secured by 2817 Shade Hill Circle).

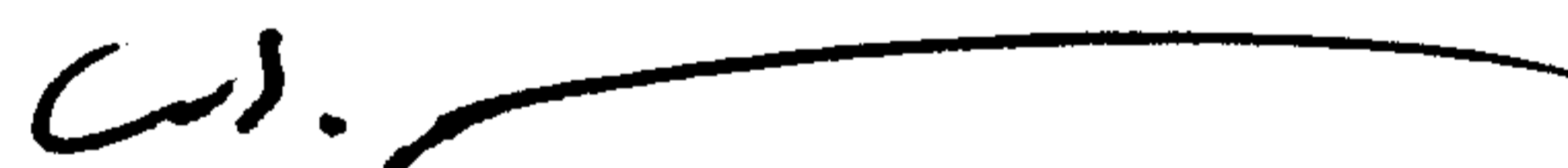
If 2 of the 3 loans secured by 2000 acres in Shelby County are paid off, the property shall still serve as collateral for the third loan and be cross-collateralized and cross-defaulted. No pay downs on other loans shall be required if a loan remains outstanding that is secured by the same real property.

Lake Charleston Estates, Inc. makes a payment of all principal, interest, late charges and expenses (of any nature) for Loan No. 330000411508. Lender shall release said real property only upon the receipt of all monies pertaining to said loan and a pay down of \$400,000.00 for Loan No. 328000308725 (secured by 2821 Shade Hill Circle) and a pay down of \$100,000.00 for Loan No. 328000373151 (secured by 2817 Shade Hill Circle).

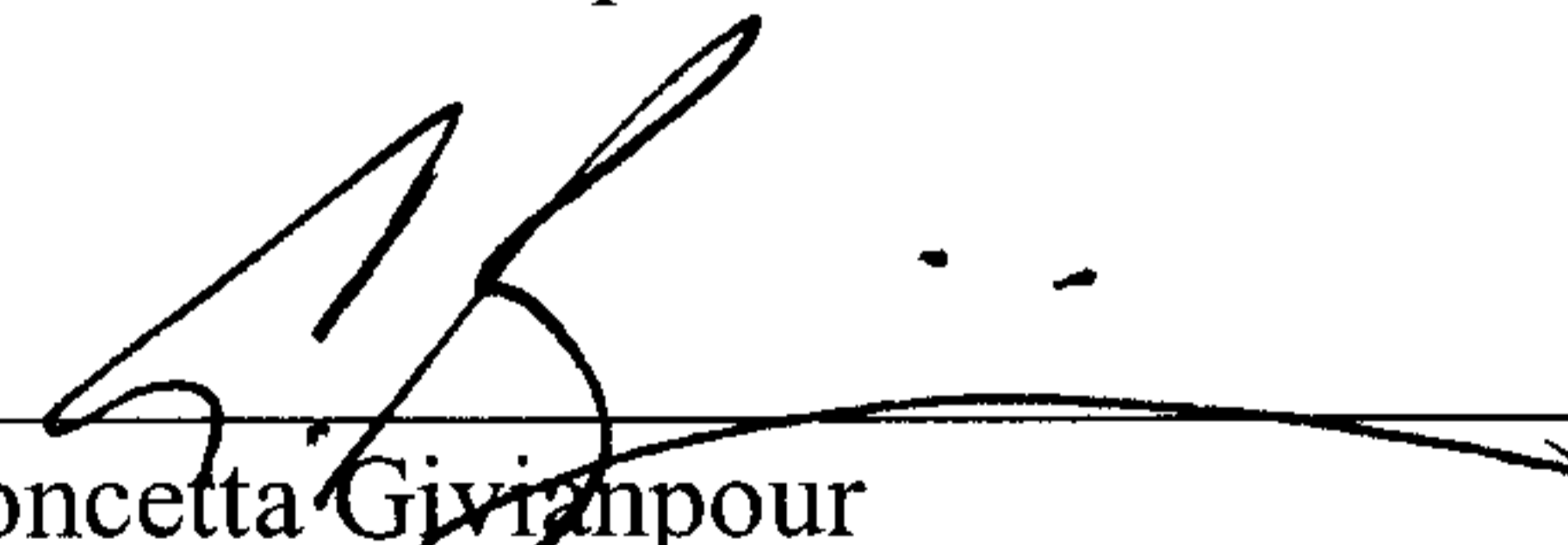
Notwithstanding anything set forth above, the sale of the approximately 2000 acre parcel of land in Shelby County (or a portion thereof) securing the Loan Nos. 328000333383, 328000340913 and 330000500906 shall require the payoff of all monies owed on each loan and the pay down of \$400,000.00 for Loan No. 328000308725 and a pay down of \$100,000.00 for Loan No. 328000373151. Notwithstanding anything set forth above, the sale of the real property (or a portion thereof) securing Loan No. 330000411508 shall require the payoff of all monies owed pertaining to said loan and the pay down of \$400,000.00 for Loan No. 328000308725 and a pay down of \$100,000.00 for Loan No. 328000373151.

Lender shall release property from this Agreement only if all loans not being paid off are current and not in default.

IN WITNESS WHEREOF, we have caused this Agreement to be executed as of this
17 day of July, 2007.



Charles Givianpour



Concetta Givianpour

Lake Charleston Estates, Inc.

C. J.

By: Charles Givianpour
Its: President

BancorpSouth Bank

Daryl Green

By: VP of CRE
Its:

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Charles Givianpour and Concetta Givianpour, 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 on the day the same bears date.

Given under my hand this 17 day of July, 2007.

M. V. H.

Notary Public
My commission expires: **5-21-08**

[Notarial Seal]

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Charles Givianpour whose name as President, of Lake Charleston Estates, Inc., a 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 the 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 17 day of July, 2007.

Mc K
Notary Public
My commission expires: **5-21-08**

[Notarial Seal]

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Daryl Spears whose name as VP, of BancorpSouth Bank, a 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 the instrument, he/she, as such VP and with full authority, executed the same voluntarily for and as the act of said bank.

Given under my hand and official seal this 17 day of July, 2007.

Mc K
Notary Public
My commission expires: **5-21-08**

[Notarial Seal]

THIS INSTRUMENT WAS PREPARED BY: Richard W. Theibert, Attorney
NAJJAR DENABURG, P.C.
2125 Morris Avenue, Birmingham, Alabama 35203
(205) 250-8400