

STATE OF ALABAMA

COUNTY OF SHELBY

Fourth AMENDMENT TO
MORTGAGE, ACCOMMODATION MORTGAGE,
ASSIGNMENT OF RENTS AND LEASES
AND SECURITY AGREEMENT

This third amendment made effective as of the 1 say of November 2007, between **COMPASS BANK**, an Alabama banking corporation (the "**Lender**"), **EDDLEMAN HOMES, LLC**, an Alabama limited liability company (the "**Borrower**"), **HIGHLAND LAKES HOMES**, an Alabama limited liability company, **PARK HOMES, LLC**, an Alabama limited liability company, and **REGENT PARK HOMES, LLC**, an Alabama limited liability company (hereinafter individually and collectively called "**Accommodation Mortgagor**").

WHEREAS, in connection with a line of credit for construction of residential homes (the "**Loan**") from Lender to Borrower in the original principal amount of \$15,000,000.00, the Borrower and the Accommodation Mortgagor executed and delivered to Lender, or otherwise authorized the filing of other documents (collectively, the "**Loan Documents**"), the following documents date as of February 12, 2007, to evidence and secure the Loan: (i) Master revolving Credit Promissory Note in the amount of \$15,000,000.00 (Executed only by the borrower – the "**Note**"); (ii) Master Guidance Line Agreement for Construction Financing (the "**Loan Agreement**"); (iii) future Advance Mortgage, Accommodation Mortgage, Assignment of Rents and Leases and Security Agreement, recorded at Instrument No. 20070223000084980 1/30 in the Probate Office of Shelby County, Alabama (the "**Mortgage**"); and

WHEREAS, Borrower, Accommodation Mortgagor and Lender have agreed to amend the Mortgage as set forth herein.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), the agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower, Accommodation Mortgagor and Lender agree that the Mortgage is amended as follows:

1. **Exhibit A** to the Mortgage is amended to add the parcels of real property described on **Exhibit A-1** hereto (the "**Additional Land**"), which Additional Land shall in all respects be considered as part of the Mortgaged Property under the Mortgage to the same extent as if originally included under the real property described in said **Exhibit A**. For good and valuable consideration, Borrower and Accommodation Mortgagor, to the extent of their respective interests, do hereby grant, bargain, sell, alien and convey unto the Lender, its successors and assigns, the Additional Land, to secure the same indebtedness (however described) as set forth in the Mortgage and under the same terms, condition, warranties and representations as set forth in the Mortgage, all of which are hereby adopted by reference.
2. Borrower and each Accommodations Mortgagor hereby warrant that, subject to those matters set forth on **Exhibit B-1** hereto, and with respect to the individual lots identified on **Exhibit C-1** as being owned by such Borrower and Accommodation Mortgagor, it is lawfully seized of an indefeasible estate

in fee simple in the individual lots identified on **Exhibit C-1** as being owned by such Borrower or Accommodation Mortgagor, and has good and absolute title to all existing personal property hereby granted as security with respect to such lots, and has good right, full power and lawful authority to sell, convey, mortgage and grant a security interest in the same in the manner and form aforesaid; that the same is free and clear of all grants, reservation, security interests, liens, charges, and encumbrances whatsoever, including, as to the personal property and fixtures, conditional sales contracts, chattel mortgages, security agreements, financing statements, and anything of a similar nature, and that Borrower and Accommodation Mortgagor shall and will warrant and forever defend the title thereto and the quiet use and enjoyment thereof unto the Lender, its successors and assigns, against the lawful claim of all persons whomsoever.

3. All references in the other Loan Documents to the Mortgage shall mean the Mortgage, as amended hereby.
4. Except as modified herein, all other terms and conditions of the Loan Document shall remain in full force and effect.
5. This document may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute one (1) document and agreement, but in making proof of this document, it shall not be necessary or produce for account for more than one such counterpart, and counterpart pages may be combined into one single document.

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IN WITNESS WHEREOF, Lender, Borrower, and Accommodation Mortgagor have caused this Second Amendment to be executed effective as of the day and year first set forth above.

LENDER:

WITNESS:

COMPASS BANK:

An Alabama banking corporation

By: _____

Its: Vice President

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Peggy Lynn Rock, a notary public in and for said county in said state, hereby certify that Ben Hendrix (RB), whose name as Vice President of **COMPASS 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 such 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 5th day of November, 2007.

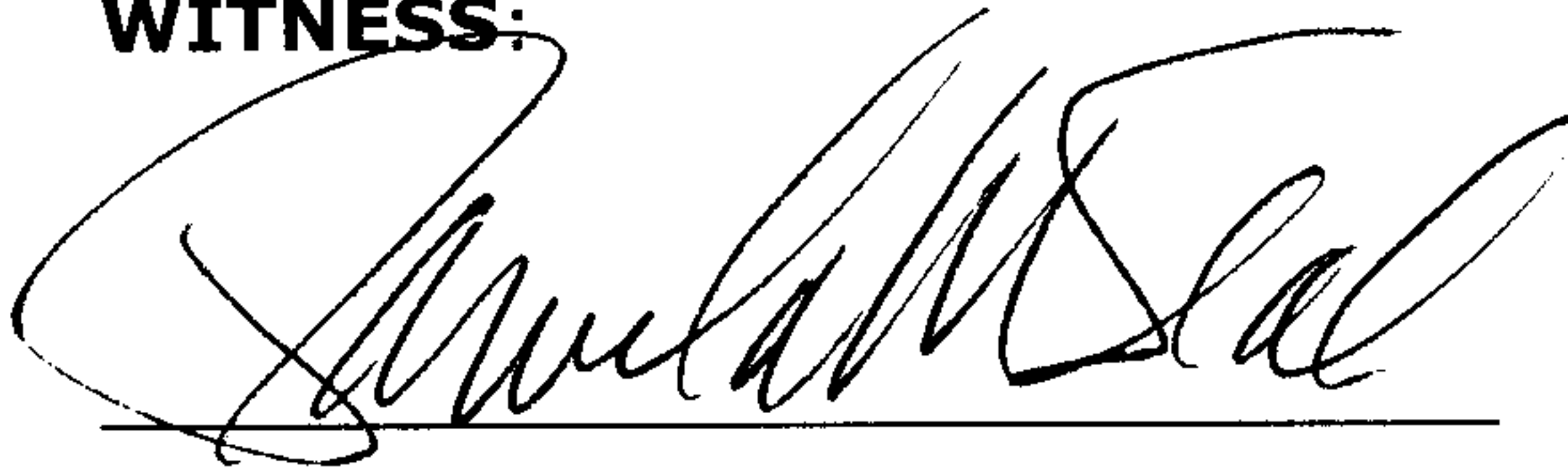


Peggy Lynn Rock
Notary Public

My Commission Expires: 9-9-2011

BORROWER:

WITNESS:



EDDLEMAN HOMES, LLC,
An Alabama limited liability company

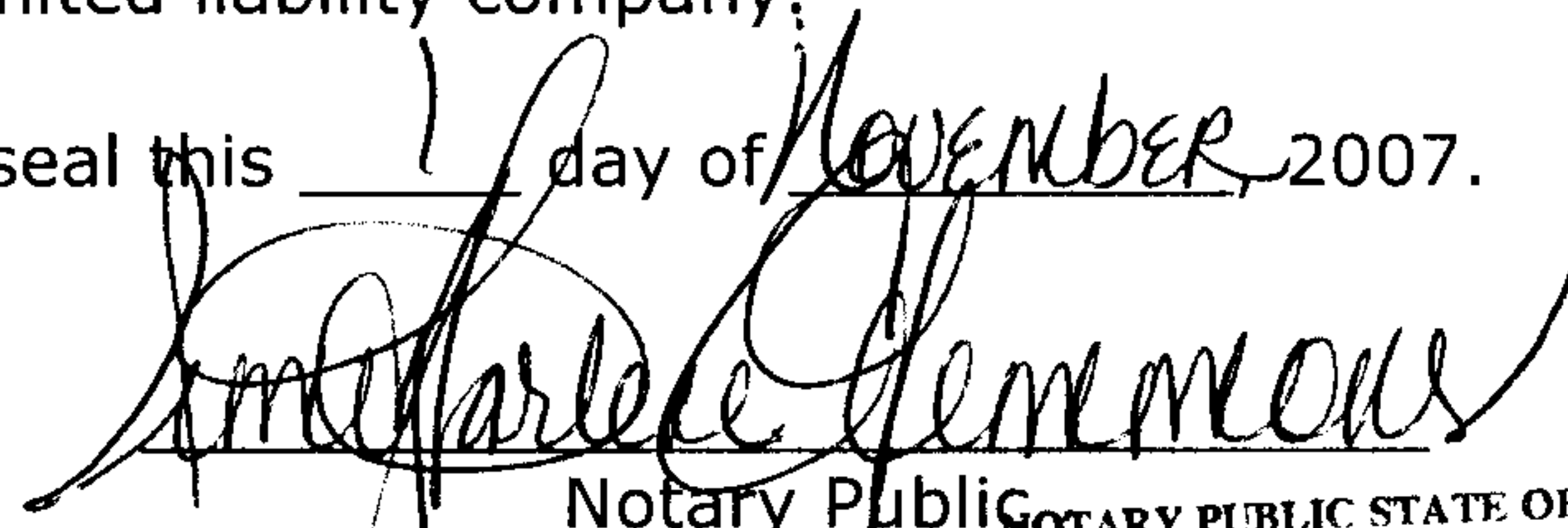
By: 
Managing Partner

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Amy Darlene Clemmons a notary public in and for said county in said state, hereby certify that DOUGLAS D EDDLEMAN, whose name as MANAGING PARTNER of **EDDLEMAN HOMES, 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 such instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 1 day of November, 2007.


Notary Public

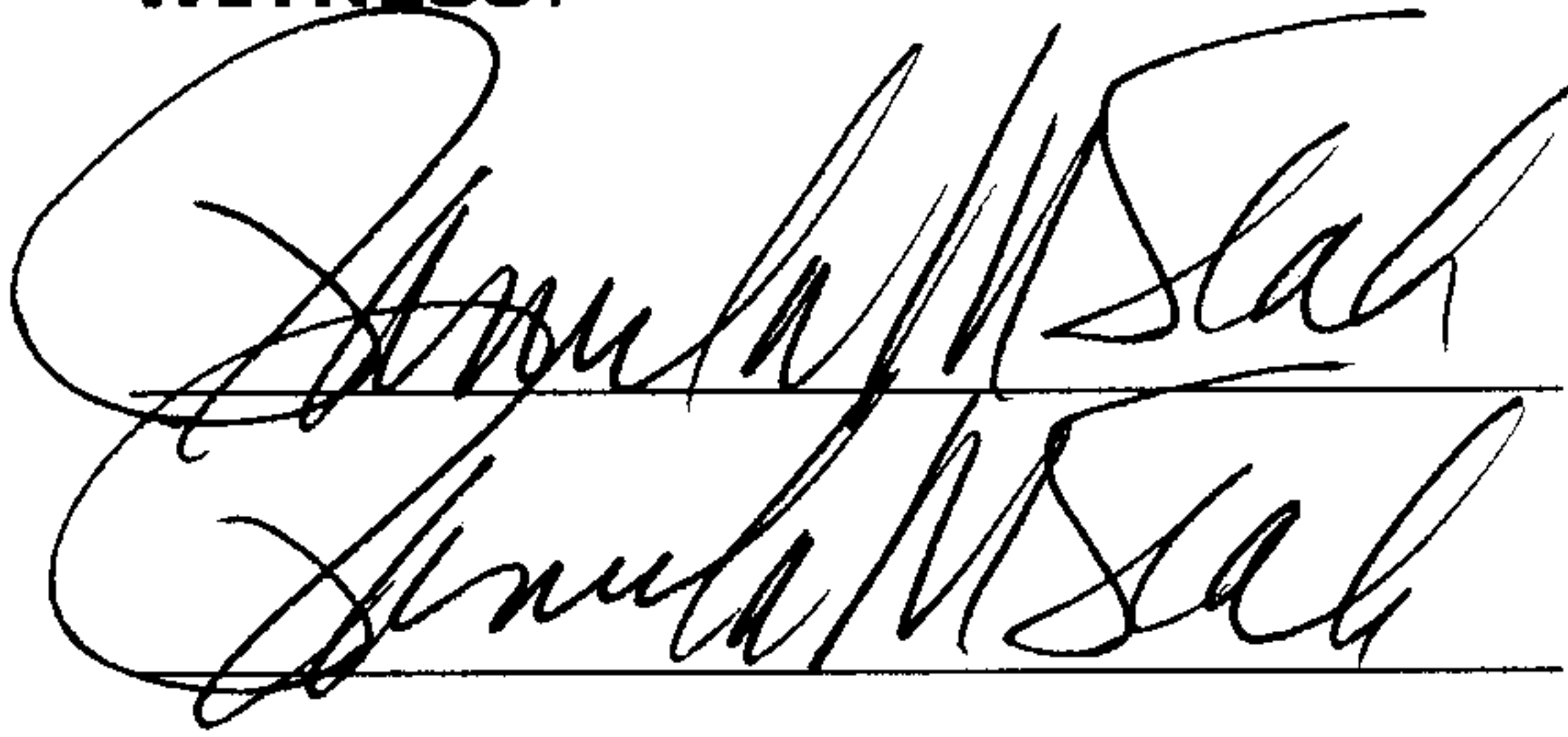
[Notary Seal]

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 11, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

ACCOMMODATION MORTGAGOR:

WITNESS:



HIGHLAND LAKES HOMES, LLC,
An Alabama limited liability company

By: 
Douglas D. Eddleman, its Manager

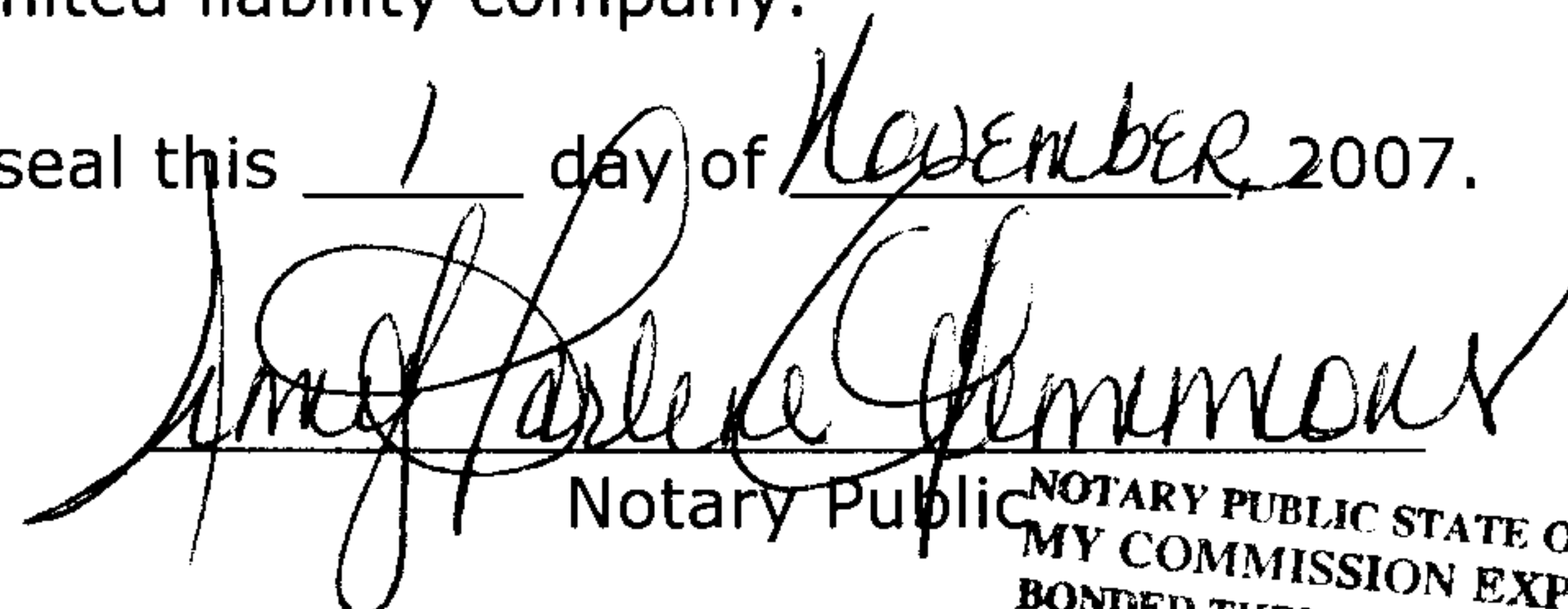
By: 
Billy D. Eddleman, its Manager

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Amy Darlene Clemmons, a notary public in and for said county in said state, hereby certify that DOUGLAS D. EDDLEMAN, whose name as MANAGER of **HIGHLAND LAKES HOMES, 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 such instrument, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 1 day of November, 2007.


Notary Public

[Notary Seal]

My Commission Expires: _____

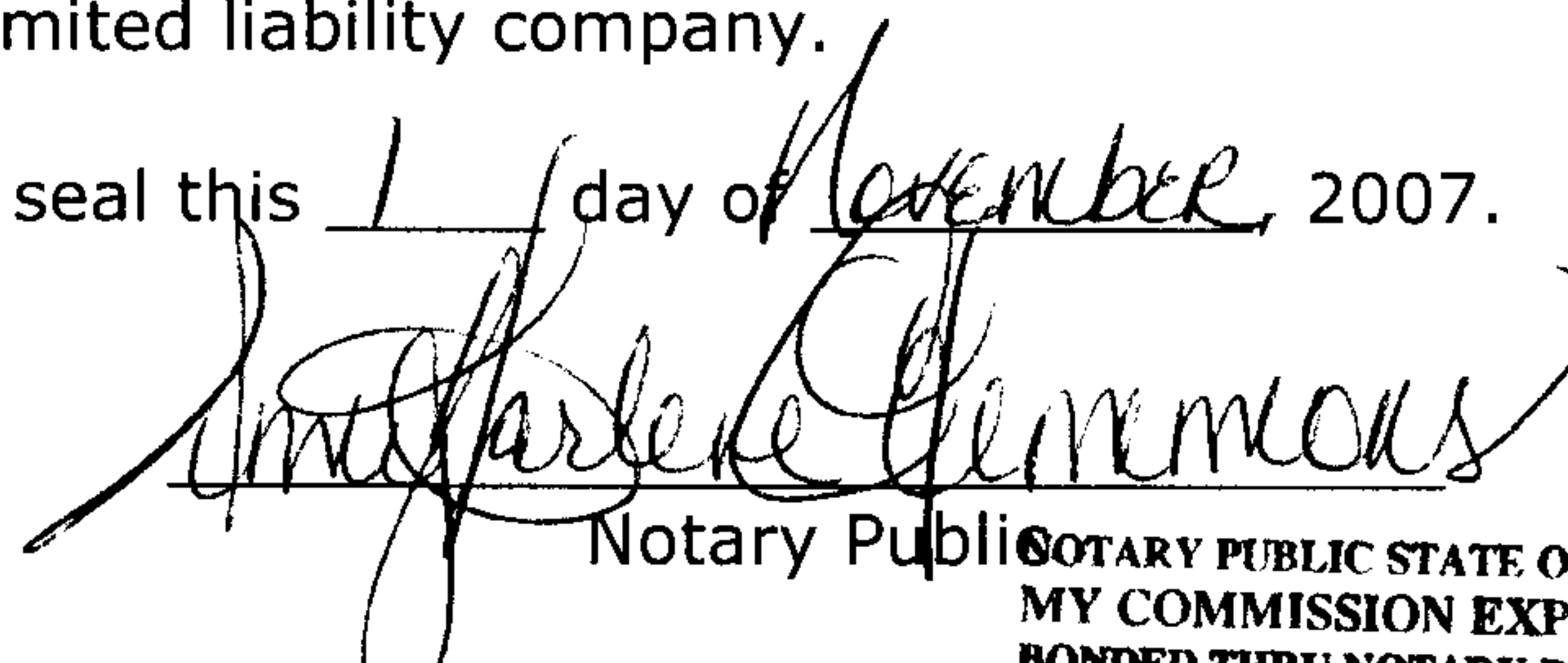
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 11, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Amy Darlene Clemmons, a notary public in and for said county in said state, hereby certify that BILLY D. EDDLEMAN, whose name as MANAGER of **HIGHLAND LAKES HOMES, 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 such instrument, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 1 day of November, 2007.


Notary Public

[Notary Seal]

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 11, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

ACCOMMODATION MORTGAGOR:

WITNESS:

[Signature]
[Signature]

PARK HOMES, LLC,

An Alabama limited liability company

By:

[Signature]
Douglas D. Eddleman, its Manager

By:

[Signature]
Billy D. Eddleman, its Manager

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Amy Darlene Clemmons, a notary public in and for said county in said state, hereby certify that Douglas D Eddleman, whose name as MANAGER of **PARK HOMES, 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 such instrument, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 1 day of November, 2007.

[Signature]
Notary Public

[Notary Seal]

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 11, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Amy Darlene Clemmons, a notary public in and for said county in said state, hereby certify that Billy D Eddleman, whose name as MANAGER of **PARK HOMES, 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 such instrument, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 1 day of November, 2007.

[Signature]
Notary Public

[Notary Seal]

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 11, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

ACCOMMODATION MORTGAGOR:

WITNESS:

[Signature]
[Signature]

REGENT PARK HOMES, LLC,
An Alabama limited liability company

By: *[Signature]*
Douglas D. Eddleman, its Manager

By: *[Signature]*
Billy D. Eddleman, its Manager

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, *Amy Darlene Clemmons*, a notary public in and for said county in said state, hereby certify that *Douglas D. Eddleman*, whose name as *MANAGER* of **REGENT PARK HOMES, 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 such instrument, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 1 day of November, 2007.

Amy Darlene Clemmons
Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 11, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

[Notary Seal]

My Commission Expires: _____

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, *Amy Darlene Clemmons*, a notary public in and for said county in said state, hereby certify that *Billy D. Eddleman*, whose name as *MANAGER* of **REGENT PARK HOMES, 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 such instrument, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 1 day of November, 2007.


Amy Darlene Clemmons
Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 11, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

[Notary Seal]

My Commission Expires: _____

EXHIBIT "A"


20071114000521480 8/19 \$66.00
Shelby Cnty Judge of Probate, AL
11/14/2007 09:00:42AM FILED/CERT

Parcel 1:

Lot 2930, according to the Survey of Highland Lakes, 29th Sector, an Eddleman Community, as recorded in Map Book 36, Page 33-B, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Together with nonexclusive easement to use the private roadways, Common Area all as more particularly described in the Declaration of Easements and Master Protective Covenants for Highland Lakes, a Residential Subdivision, recorded as Instrument #1994-07111 and amended in Instrument No. 1996-17543, and further amended in Instrument #1999-31095, in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 29th Sector, recorded as Instrument No. 20051229000667930, in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declaration").

Parcel 2:

Lot 31-14, according to the Survey of Highland Lakes, 31st Sector, Phase I, an Eddleman Community, as recorded in Map Book 34, Page 149, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Together with nonexclusive easement to use the private roadways, common areas, all as more particularly described in the Declaration of Easement and Master Protective Covenants for Highland Lakes, a Residential Subdivision, recorded as Instrument No. 1994-07111 and amended in Instrument No. 1996-17543 and Instrument No. 1999-31095 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 31st Sector, Phase I, recorded in Instrument No. 20051215000649670, in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declaration").

Parcel 3:

Lot 11-15, 11-16 and 11-17, according to the Plat of Chelsea Park 11th Sector, as recorded in Map Book 37, Page 95, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama (the "Property").

Parcel 4:

Lot 3, 17 and 123, according to the The Village at Highland Lakes, Regent Park Neighborhood, as recorded in Map Book 37, Page 130, in the Office of the Judge of Probate of Shelby County, Alabama.

Together with nonexclusive easement to use the private roadways, Common Areas all as more particularly described in the Declaration of Easements and Master Protective Covenants for The Village at Highland Lakes, a Residential Subdivision, recorded as Instrument No. 20060421000186650 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for The Village at Highland Lakes, Regent Park Neighborhood, to be recorded as Instrument No. 20070223000084910, in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declaration").

File No: NT10700163D

Parcel 5:

Lot 85 according to the Survey of The Village at Highland Lakes, Regent Park Neighborhood, Phase Two, an Eddleman Community, as recorded in Map Book 38, Page 125, in the Probate Office of the Shelby County, Alabama; being situated in Shelby County, Alabama.

Together with nonexclusive easement to use the private roadways, Common Areas all as more particularly described in the Declaration of Easements and Master Protective Covenants for The Village at Highland Lakes, a Residential Subdivision, recorded as Instrument No. 20060421000186650 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for The Village at Highland Lakes, Regent Park Neighborhood, to be recorded as Instrument No. 20070223000084910, in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declaration").

OWNERS OF ADDITIONAL PROPERTY AS DESCRIBED ABOVE:

PARCELS I AND II - all described real property – Highland Lakes Homes, LLC


PARCEL III - all described real property – Park Homes, LLC

PARCEL IV AND V - all described real property – Regent Park Homes, LLC

TITLE INSURANCE COMMITMENT

BY

Stewart Title Guaranty Company


20071114000521480 10/19 \$66.00
Shelby Cnty Judge of Probate, AL
11/14/2007 09:00:42AM FILED/CERT

SCHEDULE B - SECTION I

REQUIREMENTS

The following requirements must be met:

- a. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- b. Pay us the premiums, fees and charges for the policy.
- c. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:
 1. **Modification of that that Mortgage from Eddleman Homes, LLC, Courtside Development, Inc., Dunnivant Place, LLC, Highland Lakes Homes, LLC, Park Homes, LLC and Regent Park Homes, LLC to Compass Bank in the amount of \$15,000,000.00 dated 2/12/07 and recorded 2/23/07 in Instrument No. 20070223000084980. Along with UCC recorded in Instrument No. 20070223000084990 and Instrument No. 20070509000218090. First Amendment to Mortgage dated 5/8/2007 and recorded 6/4/2007 in Instrument No. 20070604000258050. Along with UCC's recorded in Instrument No. 20070604000258060 and Instrument No. 20070604000258070. Second Amendment to Mortgage recorded 7/31/07 in Instrument No. 200731000354690 and along with UCC amendment recorded in Instrument No. 200731000354700. Third Amendment to Mortgage dated 9/14/2007 and recorded 9/27/2007 in Instrument No. 20070927000453900.**
- d. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
 1. **PARCEL 1:**
 2. **Taxes are due but not delinquent for the year 2007 in the amount of \$744.48. Parcel Id No. 09-2-10-0-000-052.000. The tax information has been based on the present tax evaluation in the tax assessor's office but is subject to any adjustment that may be made by either the Tax Assessor or the Board of Equalization of Shelby County, Alabama. This is for information only and is not an audited amount. The property owner remains responsible for all taxes regardless of the accuracy or inaccuracy of these numbers and title company accepts no responsibility for payment of taxes.**
 3. **We will require a statement from the North Shelby Library District that there are no unpaid dues, if any.**
 4. **PARCEL 2:**
 5. **Taxes are due but not delinquent for the year 2007 in the amount of \$660.00. Parcel Id No. 09-2-10-0-000-052.000. The tax information has been based on the present tax evaluation in the tax assessor's office but is subject to any adjustment that may be made by either the Tax Assessor or**

the Board of Equalization of Shelby County, Alabama. This is for information only and is not an audited amount. The property owner remains responsible for all taxes regardless of the accuracy or inaccuracy of these numbers and title company accepts no responsibility for payment of taxes.

6. We will require a statement from the North Shelby Library District that there are no unpaid dues, if any.
7. PARCEL 3:
8. Taxes are due but not delinquent for the year 2007 in the amount of \$473.44. Parcel Id No. 08-9-31-3-004-009.000. The tax information has been based on the present tax evaluation in the tax assessor's office but is subject to any adjustment that may be made by either the Tax Assessor or the Board of Equalization of Shelby County, Alabama. This is for information only and is not an audited amount. The property owner remains responsible for all taxes regardless of the accuracy or inaccuracy of these numbers and title company accepts no responsibility for payment of taxes. (Lot 11-15)
9. Taxes are due but not delinquent for the year 2007 in the amount of \$473.44. Parcel Id No. 08-9-31-3-004-010.000. The tax information has been based on the present tax evaluation in the tax assessor's office but is subject to any adjustment that may be made by either the Tax Assessor or the Board of Equalization of Shelby County, Alabama. This is for information only and is not an audited amount. The property owner remains responsible for all taxes regardless of the accuracy or inaccuracy of these numbers and title company accepts no responsibility for payment of taxes. (Lot 11-16)
10. Taxes are due but not delinquent for the year 2007 in the amount of \$473.44. Parcel Id No. 08-9-31-3-004-011.000. The tax information has been based on the present tax evaluation in the tax assessor's office but is subject to any adjustment that may be made by either the Tax Assessor or the Board of Equalization of Shelby County, Alabama. This is for information only and is not an audited amount. The property owner remains responsible for all taxes regardless of the accuracy or inaccuracy of these numbers and title company accepts no responsibility for payment of taxes. (Lot 11-17)
11. PARCEL 4 and PARCEL 5:
12. Taxes are due but not delinquent for the year 2007 in the amount of \$10,824.00. Parcel Id No. 09-2-03-0-001-013.005. The tax information has been based on the present tax evaluation in the tax assessor's office but is subject to any adjustment that may be made by either the Tax Assessor or the Board of Equalization of Shelby County, Alabama. This is for information only and is not an audited amount. The property owner remains responsible for all taxes regardless of the accuracy or inaccuracy of these numbers and title company accepts no responsibility for payment of taxes.
13. Subject property to be properly released from the lien of mortgage given by The Village at Highland Lakes Improvement District to Compass Mortgage Corporation in the amount of \$24,215,000.00, dated 12/28/2006, and recorded 12/29/2006, in Instrument No. 20061229000637690 and along with UCC recorded in Instrument No. 20061229000637700.
14. Subject property to be properly released from the lien of mortgage given by The Village at Highland Lakes Improvement District to Compass Mortgage Corporation in the amount of



20071114000521480 12/19 \$66.00
Shelby Cnty Judge of Probate, AL
11/14/2007 09:00:42AM FILED/CERT

File No: NT10700163D

\$24,215,000.00, dated 12/28/2006, and recorded 12/29/2006, in Instrument No. 20061229000637710 and along with UCCC recorded in Instrument No. 20061229000637720.

15. **Subject property to be properly released from the lien of mortgage given by The Village at Highland Lakes Improvement District to Compass Mortgage Corporation in the amount of \$24,215,000.00, dated 12/28/2006, and recorded 12/29/2006, in Instrument No. 20061229000637730 and along with UCCC recorded in Instrument No. 20061229000637740.**
16. **NOTE: All papers are to be filed in the Probate Office of Shelby County, AL.**


TITLE INSURANCE COMMITMENT

BY

Stewart Title Guaranty Company

SCHEDULE B - SECTION II

EXCEPTIONS


20071114000521480 13/19 \$66.00
Shelby Cnty Judge of Probate, AL
11/14/2007 09:00:42AM FILED/CERT

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

The Policy or Policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements or claims thereof, which are not shown by the public records.
3. Discrepancies, overlaps, conflicts in boundary lines, shortage in area, encroachments, and any facts which an accurate survey and inspection of the premises would disclose.
4. Any lien, or right to a lien, for services, labor or material imposed by law and not shown by the public record.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. The lien of Ad Valorem taxes for the year 2008, and subsequent years. 2008 taxes are a lien but neither due nor payable until October 1, 2008.
7. Municipal improvements, taxes, assessments and fire district dues against subject property, if any.
8. PARCEL 1:
9. Public utility easement as shown by recorded plat, including any tree bufferline as shown on recorded plat.
10. Declaration of Easements and Master Protective Covenants for Highland Lakes, a Residential Subdivision, which provides, among other things, for an Association to be formed to assess and maintain the private roadways, etc. of the development; all of said covenants, restrictions and conditions being set out in instrument recorded as Instrument No. 1994-07111, amended in Instrument No. 1996-17543 and further amended in Instrument No. 1999-31095, in said Probate Office of Shelby County, Alabama, along with Articles of Incorporation of Highland Lakes Residential Association, Inc. as recorded in Instrument No. 9402/3947, in the Office of the Judge of Probate of Jefferson County, Alabama.
11. Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 29th Sector, as recorded in Instrument No. 20051229000667930, in said Probate Office.
12. Subdivision restrictions, limitations and conditions as set out in Map Book 36, Page 33-B, in said Probate Office.
13. Title to all oil, gas and minerals within and underlying the premises, together with all oil and mining rights

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and other rights, privileges and immunities relating thereto, together with any release of liability for injury or damage to persons or property as a result of the exercise of such rights as recorded in Deed Book 28, Page 237; Instrument No. 1998-7776; Instrument No. 1998-7777 and Instrument No. 1998-7778, in the Probate Office of Shelby County, Alabama.

14. Subject to the provision of Sections 2.3 and 2.6 of the Declaration, the property shall be subject to the following minimum setbacks: (a) As per plot plan which must be approved by the ARC.
15. Right of way granted to Birmingham Water and Sewer Board as set forth in Instrument No. 1997-4027 and Instrument No. 1996-25667, in the Office of the Judge of Probate of Shelby County, Alabama.
16. Right of way and agreement with Alabama Power Company as to covenants pertaining thereto, to be recorded in said Probate Office.
17. Shelby Cable Agreement as recorded in Instrument No. 1997-33476.
18. Lake easement agreement executed by Highland Lakes Properties, Ltd. and Highland Lakes Development, Ltd., providing for easements, use by others, and maintenance of Lake property as shown by instrument recorded in Instrument No. 1993-15705.
19. Easement(s) for ingress and egress to serve Highland Lakes Development executed by Highland Lakes Development, Ltd., to Highland Lakes Properties, Ltd., recorded as Instrument No. 1993-15704 in said Probate Office.
20. Release of damages as recorded in Instrument No. 20050505000214850, as recorded in the Probate Office of Shelby County, Alabama.
21. 7.5 foot easement on East lot line as per plat.
22. PARCEL 2:
23. Subject to covenants, conditions and restrictions (deleting therefrom, and restrictions indicating any preference, limitation, or discrimination based on race, color, religion, sex, handicap, family status or national origin) as set forth in the document recorded in Instrument No. 1994-7111, amended in Inst. No. 1996-17543 and in Inst. No. 1999-31095; along with Articles of Incorporation of Highland Lakes Residential Association, Inc. as recorded in Instrument No. 9402/3947, and Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 31st Sector, Phase I, recorded in Inst. No. 20051215000649670, in the Office of the Judge of Probate of Jefferson County, in the Probate Office of Shelby County, Alabama.
24. Lake easement agreement executed by Highland Lakes Properties, Ltd. and Highland Lakes Development, Ltd. providing for easements, use by others and maintenance of Lake property described within Instrument No. 1993-15705.
25. Easement for ingress and egress to serve Highland Lakes Development executed by Highland Lakes Development, Ltd. to Highland Lakes Properties, Ltd. recorded as Instrument No. 1993-15704 in Probate Office.
26. Title to all oil, gas and minerals within and underlying the premises, together with all oil and mining rights

File No: NT10700163D

and other rights, privileges and immunities relating thereto, together with any release of liability for injury or damage to persons or property as a result of the exercise of such rights as recorded in Book 28, Page 237, Inst. No. 1998-7776, Inst. No. 1998-7777 and Inst. No. 1998-7778, in the Probate Office of Shelby County, Alabama.

27. Release of damages, restrictions, modifications, covenants, conditions, rights, privileges, immunities and limitations as applicable as set out in and as referenced in Instrument No. 20050422000192660.
28. Public utility easements as shown by recorded plat, including any tree buffer line shown thereon.
29. Subject to the provision of Section 2.3 and 2.6 of the Declaration, the property shall be subject to the following minimum setbacks: a) Front, rear and side setback as per plot plan which must be approved by the ARC.
30. Restrictions, limitations and conditions as set out in Map Book 34, Page 149.
31. Right of way to Alabama Power Company as recorded in Book 111, Page 408; Book 109, Page 70; Book 149, Page 380; Book 173, Page 364; Book 276, Page 670; Book 134, Page 408; Book 133, Page 212, Book 133, Page 210 and Real Volume 31, Page 355, in the Office of the Judge of Probate of Shelby County, Alabama.
32. Right of way to Shelby County, Alabama as recorded in Book 196, Page 246, in the Office of the Judge of Probate of Shelby County, Alabama.
33. Agreement with Alabama Power Company as to covenants pertaining thereto, recorded as Instrument No. 1999-1186, in said Probate Office.
34. Rights of riparian owners in and to the use of Lake, if any.
35. Restrictive Covenants and Grant of Land Easement for underground facilities in subdivision to Alabama Power Company as recorded in Instrument No. 20050203000056300.
36. Right of way granted to Birmingham Water and Sewer Board as set forth in Inst. No. 1997-4027 and Inst. No. 1996-25667, in the Office of the Judge of Probate of Shelby County, Alabama.
37. Release of damages as recorded in Inst. No. 20050505000214850, as recorded in the Probate Office of Shelby County, Alabama.
38. 7.5 foot easement along East lot line as per plat.
39. PARCEL 3:
40. Building and setback lines of 15 feet as recorded in Map Book 37, Page 95, in the Probate Office of Shelby County, Alabama.
41. 15 foot easement along rear lot line as per plat. (Lot 11-15 and 11-16)
42. 7.5 foot easement along South lot line as per plat. (Lot 11-16)

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43. 7.5 foot easement along North lot line as per plat. (Lot 11-17)
44. Easement of variable width along SE lot line and rear lot line as per plat. (Lot 11-17)
45. Mortgage from Highland Lakes Development, Ltd. to Billy D. Eddleman in the amount of \$2,265,932.55, dated 4/28/1995 and recorded 5/8/1995, in Instrument No. 1995-12054, in the Probate Office of Shelby County, Alabama. Amended in Instrument No. 1996-21142; Instrument No. 1998-7780 and Instrument No. 1999-40617.
46. Declaration of Easements and Master Protective Covenants of Chelsea Park, a Residential Subdivision, executed by Grantor and filed for record as Instrument No. 20041014000566950 in the Probate Office of Shelby County, Alabama.
47. Declaration of Covenants, Conditions, and Restrictions for Chelsea Park 11th Sector executed by Grantor and Chelsea Park Residential Association, Inc. and recorded as Instrument No. 20070831000411450 in the Probate Office of Shelby County, Alabama.
48. Easement to Alabama Power Company as recorded in Instrument No. 20050203000056190, in the Probate Office of Shelby County, Alabama.
49. Articles of Incorporation of Chelsea Park Improvement District Three as recorded in Instrument No. 20041223000699640 and Notice of Final Assessment of Real Property as recorded in Instrument No. 20050209000065540.
50. PARCEL 4:
51. Title to all oil, gas and minerals within and underlying the premises, together with all oil and mining rights and other rights, privileges and immunities relating thereto, together with any release of liability for injury or damage to persons or property as a result of the exercise of such rights as recorded in Deed Book 81, Page 417, in the Probate Office of Shelby County, Alabama.
52. Transmission line permit(s) to Alabama Power Company as recorded in Deed Book 247, Page 905 and Deed Book 139, Page 569 and Deed Book 134, Page 411, in the Probate Office.
53. Right of way granted to Shelby County as set forth in Deed Book 196, Pages 237, 248 and 254 and Instrument No. 20060630000314890; Instrument No. 20060630000315260 and Instrument No. 20060630000315270, in the Office of the Judge of Probate of Shelby County, Alabama.
54. Easement to Shelby County as recorded in Instrument No. 1992-15747 and Instrument No. 1992-24264, in the Probate Office of Shelby County, Alabama.
55. Right of way for roadway as set forth in Real 103, Page 844 and Map Book 3, Page 148, in the Office of the Judge of Probate of Shelby County, Alabama.
56. Subject to covenants, conditions and restrictions (deleting therefrom, and restrictions indicating any preference, limitation, or discrimination based on race, color, religion, sex, handicap, family status or national origin) as set forth in the document recorded in Instrument No. 20041202000659280; Instrument No. 20060224000089280; Instrument No. 20060421000186650 and Instrument No. 20060421000186670 and amended in Instrument No. 20060712000335740, in the Probate Office of Shelby County, Alabama.

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57. Ingress and egress easements as recorded in Real Book 321, Page 812.
58. Notes and Restrictions as set out per Map Book 37, Page 130
59. Easement to Alabama Power Company as recorded in Instrument No. 20060630000314890, Instrument No. 20060630000315260 and Instrument No. 20060630000315270, in the Probate Office of Shelby County, Alabama.
60. Articles of Incorporation of The Village at Highland Lakes Improvements District as recorded in Instrument No. 20051209000637840 and Notice of Final Assessment of Real Property as recorded Instrument No. 20051213000644260.
61. Easements and building lines as shown on recorded map.
62. PARCEL 5:
63. Title to all oil, gas and minerals within and underlying the premises, together with all oil and mining rights and other rights, privileges and immunities relating thereto, together with any release of liability for injury or damage to persons or property as a result of the exercise of such rights as recorded in Deed Book 81, Page 417, in the Probate Office of Shelby County, Alabama.
64. Transmission line permit(s) to Alabama Power Company as recorded in Deed Book 247, Page 905 and Deed Book 139, Page 569 and Deed Book 134, Page 411, in the Probate Office.
65. Right of way granted to Shelby County as set forth in Deed Book 196, Pages 237, 248 and 254 and Instrument No. 20060630000314890; Instrument No. 20060630000315260 and Instrument No. 20060630000315270, in the Office of the Judge of Probate of Shelby County, Alabama.
66. Easement to Shelby County as recorded in Instrument No. 1992-15747 and Instrument No. 1992-24264, in the Probate Office of Shelby County, Alabama.
67. Right of way for roadway as set forth in Real 103, Page 844 and Map Book 3, Page 148, in the Office of the Judge of Probate of Shelby County, Alabama.
68. Subject to covenants, conditions and restrictions (deleting therefrom, and restrictions indicating any preference, limitation, or discrimination based on race, color, religion, sex, handicap, family status or national origin) as set forth in the document recorded in Instrument No. 20041202000659280; Instrument No. 20060224000089280; Instrument No. 20060421000186650 and Instrument No. 20060421000186670 and amended in Instrument No. 20060712000335740, in the Probate Office of Shelby County, Alabama.
69. Ingress and egress easements as recorded in Real Book 321, Page 812.
70. Notes and Restrictions as set out per Map Book 38, Page 125.
71. Easement to Alabama Power Company as recorded in Instrument No. 20060630000314890, Instrument No. 20060630000315260 and Instrument No. 20060630000315270, in the Probate Office of Shelby County, Alabama.

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72. **Articles of Incorporation of The Village at Highland Lakes Improvements District as recorded in Instrument No. 20051209000637840 and Notice of Final Assessment of Real Property as recorded Instrument No. 20051213000644260.**
73. **Easements and building lines as shown on recorded map.**
74. **Declaration of Covenants, Conditions and Restrictions for The Village at Highland Lakes, a Residential Subdivision, Regent Park Neighborhood, recorded in Instrument No. 20070223000084910 and supplemented in Instrument No. 20070830000408300, in the Probate Office of Shelby County, Alabama.**



20071114000521480 19/19 \$66.00
Shelby Cnty Judge of Probate, AL
11/14/2007 09:00:42AM FILED/CERT

EXHIBIT C-1

Fee Simple interest in the Additional Land Described in the Third Amendment to Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement is owned, as of the date hereof, as follows:

PARCELS I AND II - all described real property – Highland Lakes Homes, LLC

PARCEL III - all described real property – Park Homes, LLC

PARCEL IV AND V - all described real property – Regent Park Homes, LLC