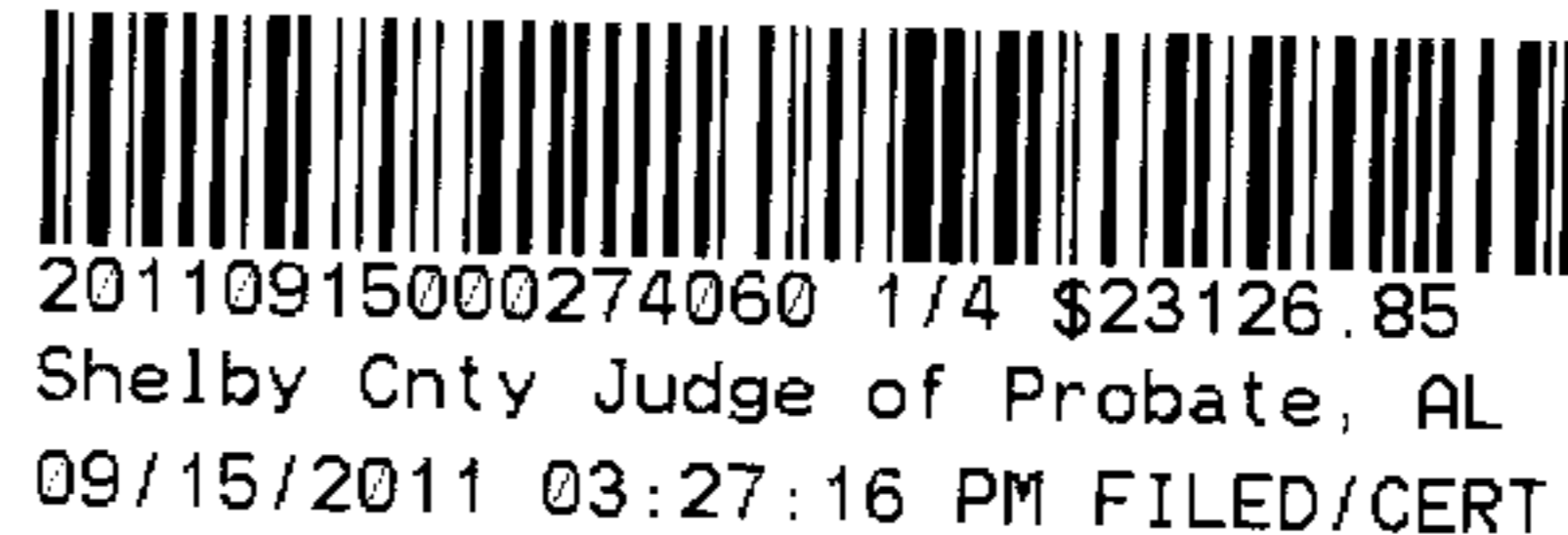


**This Instrument Prepared By:**  
Randolph H. Lanier  
Balch & Bingham LLP  
1901 Sixth Avenue North, Suite 2600  
Birmingham, Alabama 35203  
(205) 251-8100



**STATE OF ALABAMA**

**COUNTY OF SHELBY**

**AMENDMENT TO MORTGAGE**

This Amendment made effective as of the 9<sup>th</sup> day of September, 2011, between **COMPASS BANK**, an Alabama banking corporation (the "**Lender**"), and **CHELSEA PARK LANDS, LTD.**, an Alabama limited partnership (the "**Mortgagor**").

**WHEREAS**, in connection with and to secure Bonds issued by the Borrower in the principal amount of \$15,403,833.33 (the "**Chelsea Park Cooperative District Bonds**"), Lender issued its Irrevocable Direct Pay Letter of Credit No. S27384C in the same amount dated August 25, 2005 (as amended and extended from time to time, the "**Chelsea Park Cooperative District Letter of Credit**"), such Chelsea Park Cooperative District Letter of Credit being issued pursuant to a Letter of Credit Reimbursement Agreement dated as of August 1, 2005 (the "**Chelsea Park Cooperative L/C Reimbursement Agreement**") among Lender, Borrower, William Thornton, III ("**Thornton**") and the Guarantors, and joined for the specific purposes set forth therein by Chelsea Park, Inc., Chelsea Park Lands, Ltd. and Chelsea Park Properties, Ltd. (the "**Consenting Parties**"), and secured by, among other collateral, the second Mortgage, Assignment of Leases and Security Agreement from Chelsea Park Lands, Ltd. ("**Accommodation Mortgagor**"), recorded at Instrument No. 20050826000442250 in the Probate Office of Shelby County, Alabama, as amended and reaffirmed at Instrument No. 20100413000112900 (as amended from time to time, the "**Chelsea Park Cooperative District Mortgage**"), regarding real property located in Shelby County. The Chelsea Park Cooperative L/C Reimbursement Agreement and all documents and instruments evidencing, securing, relating to, guaranteeing or executed or delivered in connection with the Chelsea Park Cooperative District Bonds are collectively referred to herein as the "**Loan Documents**"; and

**WHEREAS**, Lender, Borrower, Mortgagor, Compass Bank and other parties have executed that certain Settlement Agreement dated as of June 22, 2011 (as amended, the "**Settlement Agreement**"); and

**WHEREAS**, Lender and Mortgagor desire to amend the Chelsea Park Cooperative District Mortgage as set forth herein.

**NOW, THEREFORE**, for \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender and Mortgagor agree that the Chelsea Park Cooperative District Mortgage is amended as follows:

1. Lender agrees to release the 112 unsold lots in "Parcel F" (being part of the Mortgaged Property described in the Chelsea Park Cooperative District Mortgage) on the terms set forth in Sections 3(G) and 3(L) of the Settlement Agreement.
2. Lender agrees to enter into an intercreditor agreement with respect to the Chelsea Park Cooperative District Mortgage on the terms set forth in Section 3(L) of the Settlement Agreement.
3. The Chelsea Park Cooperative District Letter of Credit and the Chelsea Park Cooperative L/C Reimbursement Agreement are being extended as set forth in that certain Loan Modification Agreement and Amendment to Loan Documents dated contemporaneously herewith.
4. The Chelsea Park Cooperative District Mortgage, as amended hereby, shall continue to secure the Chelsea Park Cooperative L/C Reimbursement Agreement.
5. Except as modified herein, all other terms and conditions of the Chelsea Park Cooperative L/C Reimbursement Agreement, the Chelsea Park Cooperative District Mortgage and the other Loan Documents shall remain in full force and effect.
6. 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 collectively one (1) document and agreement, but in making proof of this document, it shall not be necessary to produce or account for more than one such counterpart, and counterpart pages may be combined into one single document.

*[ remainder of this page is blank – signature pages follow ]*



20110915000274060 2/4 \$23126.85  
Shelby Cnty Judge of Probate, AL  
09/15/2011 03:27:16 PM FILED/CERT

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

COMPASS BANK,  
an Alabama banking corporation

By: Ben Hendrix  
Its: Sr Vice President

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )


I, Kathy K. Oliver, a notary public in and for said county in said state, hereby certify that Ben Hendrix, whose name as Sr. Vice President of COMPASS BANK, an banking Alabama 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 12<sup>th</sup> day of September, 2011.

Kathy K. Oliver  
Notary Public

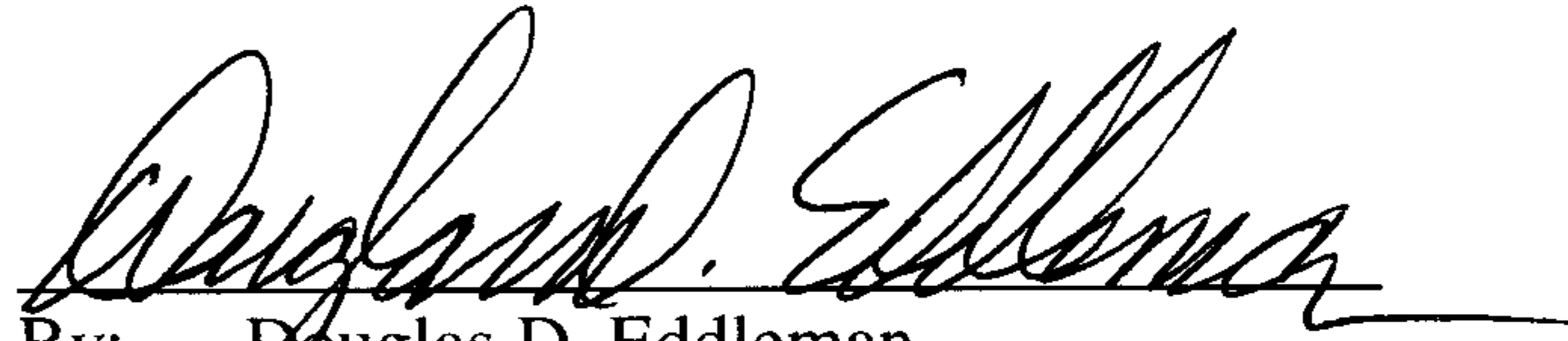
[ Notarial Seal ]

My Commission Expires: 07-23-15

  
20110915000274060 3/4 \$23126.85  
Shelby Cnty Judge of Probate, AL  
09/15/2011 03:27:16 PM FILED/CERT

**CHELSEA PARK LANDS, LTD.,**  
an Alabama limited partnership

By: **EDDLEMAN PROPERTIES, LLC,**  
an Alabama limited liability company,  
its General Partner

  
By: Douglas D. Eddleman  
Its: Manager

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, Brandy K. Parsons, a notary public in and for said county in said state, hereby certify that Douglas D. Eddleman, whose name as Manager of Eddleman Properties, LLC, an Alabama limited liability company, as the General Partner of **CHELSEA PARK LANDS, LTD.**, an Alabama limited partnership, 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 limited liability company, in its capacity as General Partner of said limited partnership.

Given under my hand and official seal this 23 day of August, 2011.

  
\_\_\_\_\_  
Notary Public

[ Notarial Seal ]

My Commission Expires: 4/4/14



20110915000274060 4/4 \$23126.85  
Shelby Cnty Judge of Probate, AL  
09/15/2011 03:27:16 PM FILED/CERT