


This Instrument Prepared By:

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STATE OF ALABAMA

COUNTY OF SHELBY

AMENDMENT TO MORTGAGE

This Amendment made effective as of the 9th day of September, 2011, between **COMPASS MORTGAGE CORPORATION**, an Alabama corporation (the "**Lender**"), and **CHELSEA PARK DEVELOPMENT, INC.**, an Alabama corporation (the "**Mortgagor**").

WHEREAS, in connection with a loan from Lender to The Chelsea Park Improvement District Three ("**Borrower**") in the principal amount of \$5,000,000.00 (the "**Loan**"), as evidenced by the bond of Borrower in such amount dated February 16, 2009, as amended and restated by the Temporary Special Assessment Revenue Note of Borrower dated December 30, 2010 (the "**Note**"), made available pursuant to Bond Repayment Agreement between Lender and Mortgagor, as amended and restated by Amended and Restated Note Repayment Agreement dated December 30, 2010 (the "**Note Repayment Agreement**"), and subject to the term and conditions of the Indenture (and Supplements thereto), as amended and restated by Amended and Restated Financing Agreement dated December 30, 2010, and Amended and Restated Supplement to Financing Agreement dated December 30, 2010, both between Borrower and Lender, Mortgagor executed and delivered to Lender a Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20090218000058210, as amended at Instrument No. 20100106000004970 (as amended from time to time, the "**Chelsea Park Development Three Mortgage**") regarding real property located in Shelby County. All documents given to evidence or secure the Loan, or otherwise executed in connection with the Loan, are 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 (the "**Settlement Agreement**"); and

WHEREAS, Compass Bank, an Alabama banking corporation and/or Lender (which is a subsidiary of Compass Bank) have made those loans more particularly described on

Exhibit A hereto and described thereon as the "**Surviving Non-Participated Loans**"; and

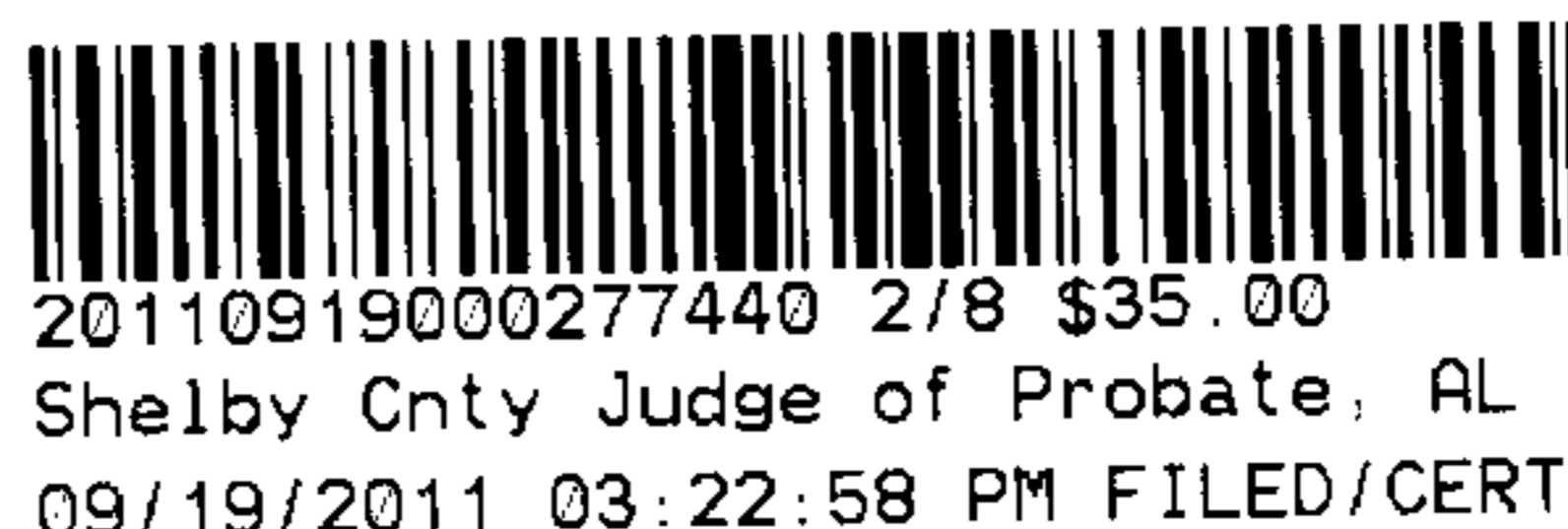
WHEREAS, Chelsea Park Holding, LLC is indebted to Compass Mortgage Corporation in connection with the Chelsea Deficiency Note described on **Exhibit A** hereto; and

WHEREAS, Lender and Mortgagor desire to amend the Chelsea Park Development Three 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 Development Three Mortgage is amended as follows:

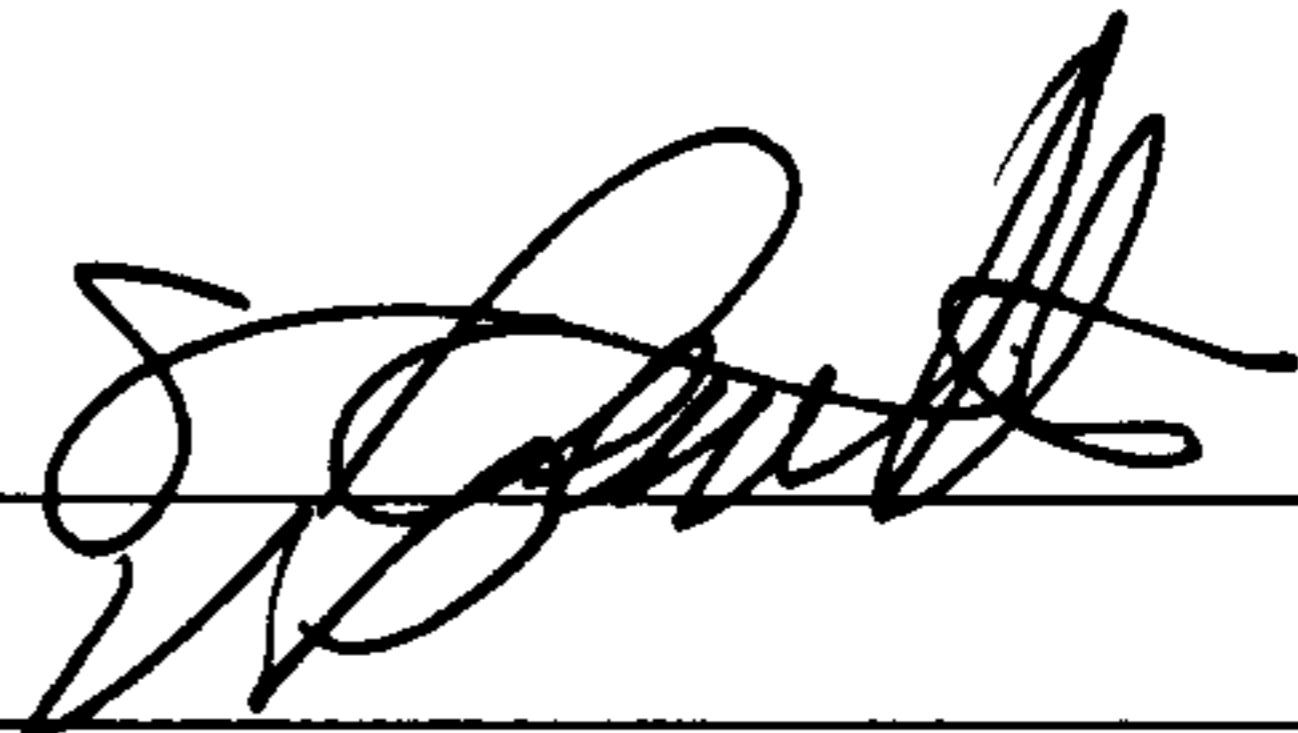
1. The Chelsea Park Development Three Mortgage shall further secure and is hereby given as ADDITIONAL COLLATERAL for the other Surviving Non-Participated Loans and for the Chelsea Deficiency Note. It is further agreed that (i) an Event of Default under the Loan Documents also shall be an event of default under the documents evidencing and/or securing the other Surviving Non-Participated Loans and the Chelsea Deficiency Note, and (ii) an event of default under any of the documents evidencing and/or securing the other Surviving Non-Participated Loans or the Chelsea Deficiency Note also shall be an Event of Default under the Loan Documents.
2. Lender agrees to release the 112 unsold lots in "Parcel F" (being part of the Mortgaged Property described in the Chelsea Park Development Three Mortgage) on the terms set forth in Sections 3(G) and 3(L) of the Settlement Agreement.
3. Lender agrees to enter into an intercreditor agreement with respect to the Chelsea Park Development Three Mortgage on the terms set forth in Section 3(L) of the Settlement Agreement.
4. The Chelsea Park Development Three Mortgage, as amended hereby, shall continue to secure the Loan, the Note and the Note Repayment Agreement.
5. Except as modified herein, all other terms and conditions of the Loan, the Note, the Note Repayment Agreement, the Chelsea Park Development Three 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.

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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 MORTGAGE CORPORATION,
an Alabama corporation

By: 
Its: _____

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

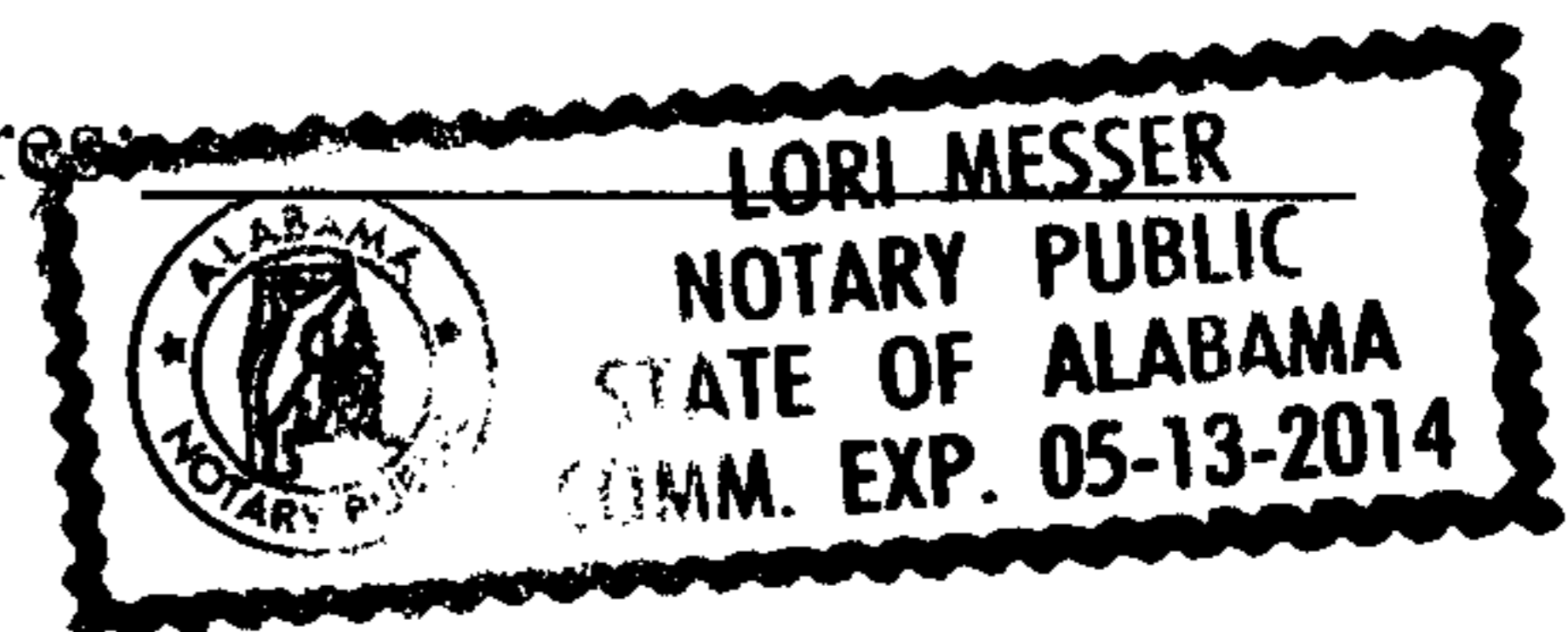
I, Lori Messer, a notary public in and for said county in said state, hereby certify that Tom Bennett, whose name as VP of **COMPASS MORTGAGE CORPORATION**, an Alabama corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of 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 9 day of September, 2011.


Notary Public

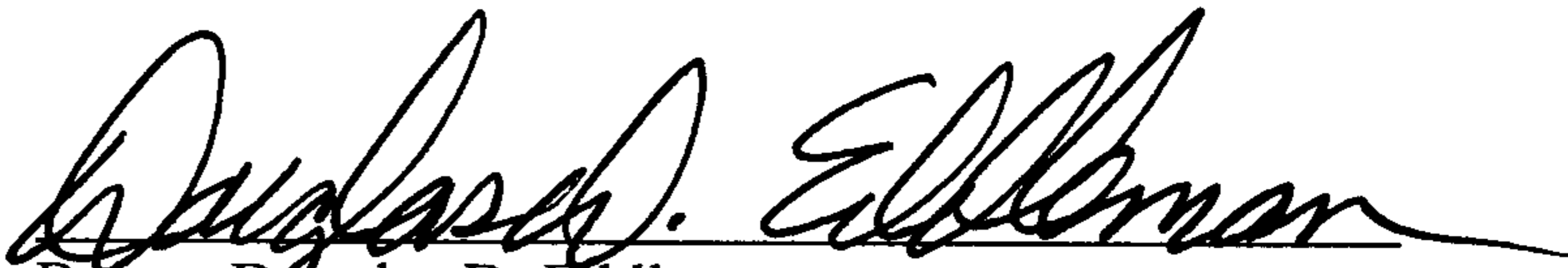
[Notarial Seal]

My Commission Expires:




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CHELSEA PARK DEVELOPMENT, INC.,
an Alabama corporation


By: Douglas D. Eddleman
Its: President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)


I, Vivian E. Williams, a notary public in and for said county in said state, hereby certify that Douglas D. Eddleman, whose name as President of **CHELSEA PARK DEVELOPMENT, INC.**, an 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 18th day of August, 2011.


Notary Public

[Notarial Seal]

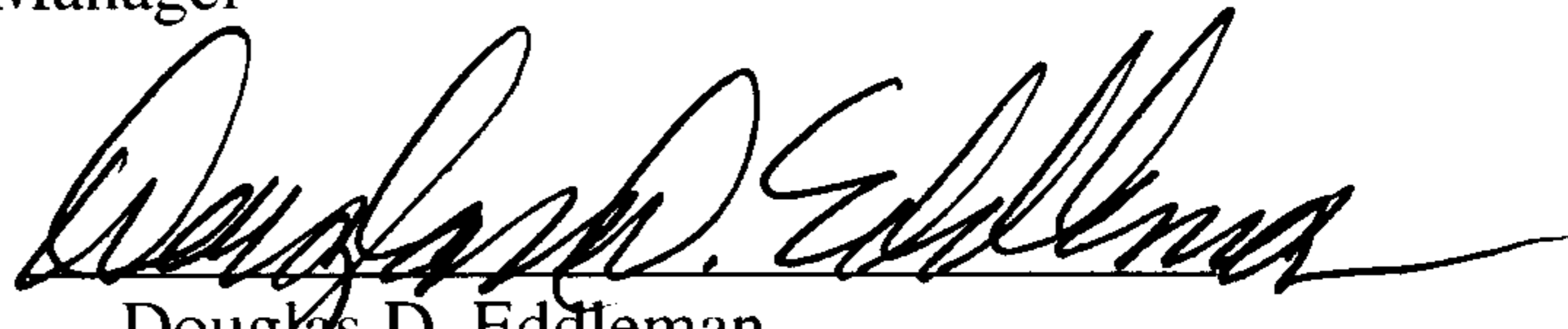
My Commission Expires: 12/23/2012


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The undersigned, **CHELSEA PARK HOLDING, LLC**, having assumed the indebtedness of Chelsea Park Development, Inc. under the Note Repayment Agreement, hereby consents to the terms of this Amendment.

CHELSEA PARK HOLDING, LLC,
a Delaware limited liability company

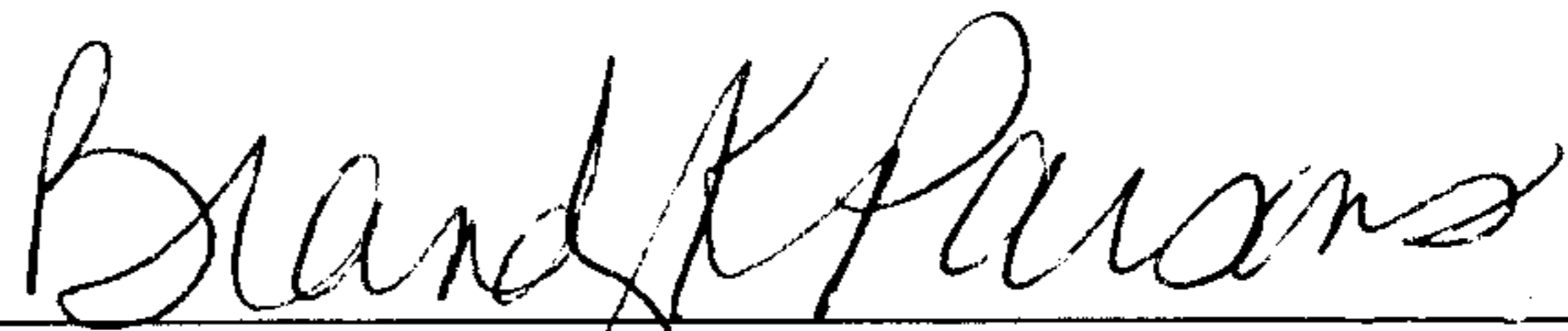
By: **EDDLEMAN PROPERTIES, LLC,**
an Alabama limited liability company,
its Manager

By: 
Douglas D. Eddleman
Its: Manager

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, Branchy 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 Manager of **CHELSEA PARK HOLDING, LLC**, a Delaware 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 officer and with full authority, executed the same voluntarily for and as the act of said limited liability company, in its capacity as Manager of said Chelsea Park Holding, LLC.
Given under my hand and official seal this 23 day of August, 2011.



Notary Public

[Notarial Seal]

My Commission Expires: 4/4/14



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EXHIBIT A

Surviving Non-Participated Loans

The Chelsea District Three Loan, the Obligations to Repay the Chelsea Park Cooperative District Letter of Credit, the Obligations to Repay the Eddleman Letters of Credit and the Highland Lakes Community Lot Holding Line of Credit, as described below, are collectively referred to herein as the "**Surviving Non-Participated Loans**".

1. **The Chelsea District Three Loan.** Loan from Compass Mortgage Corporation ("CMC"), an Alabama corporation and a subsidiary of Compass Bank, in the original principal amount of \$5,000,000.00 to The Chelsea Park Improvement District Three ("**Chelsea District Three**" – such loan, as amended from time to time, the "**Chelsea District Three Loan**"), as evidenced by the Bond of Chelsea District Three in such amount dated February 16, 2009, as amended and restated by the Temporary Special Assessment Revenue Note dated December 30, 2010 from Chelsea District Three to CMC (the "**Chelsea District Three Note**"), made available pursuant to Bond Repayment Agreement between CMC and Chelsea Park Development, Inc., as amended and restated by the Amended and Restated Note Repayment Agreement dated December 30, 2010, and subject to the term and conditions of the Indenture (and Supplements thereto), as amended and restated by Amended and Restated Financing Agreement dated December 30, 2010, and Amended and Restated Supplement to Financing Agreement dated December 30, 2010, both between Chelsea District Three and CMC, and secured by, among other collateral, (i) a Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Chelsea District Three to CMC recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20090218000058220, as amended at Instrument No. 20100106000004980 (as amended from time to time, the "**Chelsea District Three Mortgage**") regarding real property located in Shelby County, Alabama, (ii) a Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Chelsea Park Development, Inc. to CMC recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20090218000058210, as amended at Instrument No. 20100106000004970, (as amended from time to time, the "**Chelsea Park Development Three Mortgage**") regarding real property located in Shelby County, Alabama, and (iii) a Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Chelsea Park Lands, Ltd. to CMC recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20090218000058200, as amended at Instrument No. 2100106000004960 (as amended from time to time, the "**Chelsea Park Lands Three Mortgage**") regarding real property located in Shelby County, Alabama. **THE SECURED INDEBTEDNESS REMAINS UNCHANGED IN AMOUNT AND TIME OF MATURITY.**




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2. **The Obligations to Repay the Chelsea Park Cooperative District Letter of Credit.** In connection with and to secure Bonds issued by The Chelsea Park Cooperative District in the principal amount of \$15,403,833.33 (as amended from time to time, the "**Chelsea Park Cooperative District Bonds**"), Compass Bank issued its Irrevocable Direct Pay Letter of Credit No. S27384C in the same amount dated August 25, 2005 (as amended 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 among Compass, The Chelsea Park Cooperative District, William Thornton, III, Douglass D. Eddleman and Billy D. Eddleman (the "**Chelsea Park Cooperative L/C Reimbursement Agreement**"), and secured by, among other collateral, the second Mortgage, Assignment of Leases and Security Agreement from Chelsea Park Lands, Ltd., recorded at Instrument No. 20050826000442250 1/24 in the Probate Office of Shelby County, Alabama, as amended and reaffirmed at Instrument No. 20100413000112900 1/3, and as further amended at Instrument No. 20110915000274060 (as amended from time to time, the "**Chelsea Park Cooperative District Mortgage**"). **THE SECURED INDEBTEDNESS REMAINS UNCHANGED IN AMOUNT AND TIME OF MATURITY.**
3. **The Obligations to Repay the Eddleman Letters of Credit.** In connection with various real estate projects, Compass Bank has issued letters of credit with an unfunded commitment of \$1,492,531.00 as set forth on Exhibit A to that certain Settlement Agreement dated June 22, 2011 among Compass Bank, Compass Mortgage Corporation and other parties (as amended from time to time, the "**Eddleman Letters of Credit**"), each such Eddleman Letter of Credit being issued pursuant to an Application for Standby Letter of Credit (individually an "**Eddleman Letter of Credit Application**" and collectively, the "**Eddleman Letters of Credit Applications**"), the obligations of the obligors under such Eddleman Letters of Credit Applications being secured by Amendment to Mortgage recorded in the Probate Office of Shelby County, Alabama at Instrument No. 20110915000274070. **THE SECURED INDEBTEDNESS REMAINS UNCHANGED IN AMOUNT AND TIME OF MATURITY.**
4. **Highland Lakes Community Lot Holding Line of Credit.** Compass Bank made a \$4,400,000 line of credit for lot holding purposes to Highland Lakes Community, Inc. (as amended from time to time, the "**Highland Lakes Community Lot Holding Line of Credit**"), as evidenced by the Promissory Note of Highland Lakes Community, Inc. in such amount dated November 5, 2001 (as amended from time to time, the "**Highland Lakes Community Lot Holding Note**"), and secured by, among other collateral, a Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Eddleman Properties, Inc. (now known as Highland Lakes Community, Inc.), recorded at Instrument No. 2001-50614 in the Probate Office of Shelby County, Alabama, as

amended by Amendment to Mortgage recorded in the Probate Office of Shelby County, Alabama at Instrument No. 20110915000274070. (as amended from time to time, the "Highland Lakes Community Lot Holding Mortgage"). **THE SECURED INDEBTEDNESS REMAINS UNCHANGED IN AMOUNT AND TIME OF MATURITY.**

Chelsea Deficiency Note

Promissory Note from Chelsea Park Holding, LLC to Compass Mortgage Corporation in an amount not to exceed \$2,800,000.00, given to secure certain obligations of Chelsea Park Holding, LLC to Compass Mortgage Corporation, as secured by that certain mortgage from Chelsea Park Holding, LLC to Compass Mortgage Corporation on real property located in Shelby County, Alabama, and recorded in the Probate Office of Shelby County, Alabama at Instrument No. 20110915000274080. **THE SECURED INDEBTEDNESS REMAINS UNCHANGED IN AMOUNT AND TIME OF MATURITY.**


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