STATE OF ALABAMA)
	:
SHELBY COUNTY)

FIRST MODIFICATION TO LOAN DOCUMENTS

THIS AGREEMENT made as of the 30 h day of November, 2015, by and between HIGHWAY 11/31, LLC and HIGHWAY 11/31 II, LLC, each being a Delaware limited liability company (collectively, the "Borrower"), the undersigned Guarantors ("Guarantors") (Borrower and Guarantors are sometimes collectively referred to as the "Obligors"), and PROTECTIVE LIFE INSURANCE COMPANY, a Tennessee corporation ("Lender").

RECITALS:

- A. Lender is the holder of a Promissory Note in the face amount of \$49,056,293.00, made by Borrower, dated March 26, 2015 (the "Note"). The Note is secured by various documents and instruments described in the Note and the Indenture described below (the "Loan Documents"), including (inter alia) the following, all as modified by this Agreement:
 - Mortgage and Security Agreement recorded as Book LR201511, Page 28394, in the Probate Office of Jefferson County, Alabama and as Instrument No. 20150326000095750, in the Probate Office of Shelby County, Alabama (the "Indenture").
 - Assignment of Rents and Leases recorded as Book LR201511, Page 28433, in the Probate Office of Jefferson County, Alabama and as Instrument No. 20150326000095770, in the Probate Office of Shelby County, Alabama.
 - Guaranty of Recourse Obligations of Borrower executed by Guarantors in favor of Lender (the "Guaranty").

All the documents and instruments referred to or described in this Paragraph, and all other documents and instruments further securing the Note, are referred to as the "Loan Documents." The real and personal properties pledged and mortgaged under the Loan Documents are referred to as the "Project."

- B. Highway 11/31, LLC holds a leasehold estate in and to certain property described as Parcel III in said Indenture and other Loan Documents, under and pursuant to Ground Lease and Option Agreement by and between The Commercial Development Authority of the City of Alabaster, Alabama ("Alabaster CDA"), as landlord, and Colonial Realty Limited Partnership, as tenant, dated December 1, 2005, as evidenced by Memorandum of Ground Lease and Option Agreement recorded as Instrument No. 20060111000019860; as assigned to Highway 31 Alabaster Two, LLC by instruments recorded as Instrument Nos. 20060111000019870 and 20060111000019880; as further assigned to Highway 11/31 LLC by instrument recorded as Instrument No. 20071218000569440; as modified by Memorandum of First Amendment of Ground Lease and Option Agreement recorded as Instrument 20130526000349390; all recorded in the Probate Office of Shelby County, Alabama (said documents being collectively described as the "Ground Lease").
- C. Highway 11/31, LLC has exercised its option to purchase said property from the Alabaster CDA and Lender has required that Borrower amend the Indenture and other Loan Documents to encumber the fee simple estate of Highway 11/31, LLC in and to the property described as Parcel III thereunder.

20160119000019620 01/19/2016 03:56:59 PM MORTAMEN 2/9

- D. The purpose of this document (*inter alia*) is to provide record notice of the agreement of the parties that the fee simple estate of Highway 11/31, LLC in and to Parcel III has been conveyed to Lender under the Indenture and other Loan Documents.
- D. Proper mortgage recording tax was paid upon the recording of the Indenture referred to in Paragraph A.1. above. There maturity date of said Indenture has not been altered and no additional indebtedness is being advanced to Borrower. Accordingly, no additional mortgage recording tax is due upon the filing of this Instrument.

If not defined herein, capitalized terms used herein shall have the meanings given to them in the Indenture.

WITNESSETH:

NOW THEREFORE, in consideration of the premises and of other due, good, and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. <u>Indenture.</u> Borrower grants, bargains, sells, conveys, mortgages and transfers to Lender the following described property to Lender, subject to all the terms and conditions of the Loan Documents:

Lots 9, 10, 11, 12 and 13, according to the survey of Colonial Promenade Alabaster South, as recorded in Map Book 38, Page 119A and B, in the Probate Office of Shelby County, Alabama; and Lots 14-A and 15-A, according to the survey of Colonial Alabaster South No. 2, as recorded in Map Book 43, Page 104, in the Probate Office of Shelby County, Alabama.

All references to the "Ground Lease" in the Indenture and other Loan Documents shall be deemed to refer to the leasehold estate of Highway 11/31 II, LLC under and pursuant to the documents described in Paragraph 2 on Exhibit C of the Indenture.

- 2. <u>Guaranty</u>. The Guarantors consent to this agreement; and the Guaranty is ratified, confirmed, amended and restated to include this instrument as one of the Loan Documents described therein.
- 3. Representations and Warranties. Obligors confirm the representations and warranties made in the Indenture and the other Loan Documents.
- 4. <u>Miscellaneous</u>. Except as expressly modified herein, all of the terms, covenants, conditions, agreements and stipulations of the Security Documents shall remain in full force and effect and are hereby ratified and confirmed by each Obligor

20160119000019620 01/19/2016 03:56:59 PM MORTAMEN 3/9

IN WITNESS WHEREOF, the undersigned have caused this agreement to executed on the date referenced above.

representatione.	
	"FLENDER."
	PROTECTIVE LIFE INSURANCE COMPANY, a Tennessee comporation (SEAL) Name: Supply (Company) (Sidual)
STATE OF ALABAMA	
	. •. : •'
COUNTY OF JEFFERSON	
COMPANY, a Tempessee corporation and officer of said corporation, and	Totary Public in and for said County in said State, hereby certify that me as 20/100/100/100/100/100/100/100/100/100/1
My commission expires: () "	Notary Public 520/7
[NOTARY SEAL]	

3

20160119000019620 01/19/2016 03:56:59 PM MORTAMEN 4/9

\mathbb{R}^n		
 .		
	R	R:"

HIGHWAY	11/31	LLC.	a	Delaware	immed	liability	company,
by its Manage						•	

John H. Watson, its Manager

(2) / SEAL

William A. Leitner, III, its Manager

(3) SEAL)

Scott Marcum, its Manager

HIGHWAY 11/31 II, LLC, a Delaware limited liability company, by its Managers

1) Light Blitter will det the Billion (SEA)

John H. Watson, its Manager

William A. Leitner, III. its Manager

[SEAL]

Scott Marcun, its Manager

20160119000019620 01/19/2016 03:56:59 PM MORTAMEN 5/9

STATE OF ALABAMA			
	•		
COUNTY OF HOUSTON) :		
Watson, whose name as Mana Delaware limited liability compact acknowledged before me on this Manager and with full authority	ger of MICHWA any, is signed to s day that, being , executed the s	d for said County in said State, he X 11/31 LLC and HIGHWAY to the foregoing instrument, and informed of the contents of same voluntarily for and as the Given under my hand and official	d who is known to me, aid instrument, he, as such act of said limited liability al seal this 200 day of
		Notary Public\	
My commission expires: 2.0			SUPPLIES TAN
[NOTARY SEAL]			
STATE OF ALABAMA			
Andrew Control of the	- ₹ } •		
COUNTY OF HOUSTON			
Marcum, whose name as Manage Delaware limited liability compared acknowledged before me on this Manager and with full authority	ger of HICHWA! my, is signed to day that, being the executed the s	and for said County in said State Y 11/31 LLC and HIGHWAY the foregoing instrument, and informed of the contents of same voluntarily for and as the Given under my hand and official Notary Public	11/31 II, LLC, each a who is known to me, aid instrument, he, as such act of said limited liability at seal this LCC, day of
My commission expues:	/ Commission Ex		
	July 8, 2019		

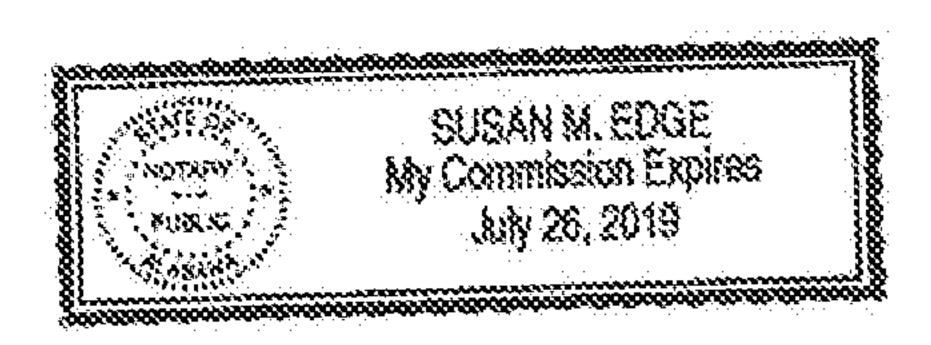
ξ.

20160119000019620 01/19/2016 03:56:59 PM MORTAMEN 6/9

STATE OF ALABAMA			
) [18]		
COUNTY OF JEFFERSON			
I. the undersigned, a A. Leitner, III, whose name as Delaware limited liability compacknowledged before me on the Manager and with full authoritic companies, on the day the sa	Manager of History, is signed his day that, be y, executed the	GHWAY 11/31 LLC and HIC to the foregoing instrument ing informed of the contents same voluntarily for and as	, and who is known to man of said instrument, he, as such the act of said limited liability official seal this 17 day of the said seal this 18 day of the said se
	, 	Notary Public	- Elizabeth Maria Commence

My conmission expues:

[NOTARY SEAL]



20160119000019620 01/19/2016 03:56:59 PM MORTAMEN 7/9

		"GUARANTORS:"
		WATSON & DOWNS INVESTMENTS, L.L.C.,
		an Alabama limited liability company
		By: SEAL ISEAL ISEAL ISEAL
STATE OF ALABAMA	•	
COUNTY OF HOUSTON		
Watson, whose name as Man iability company, is signed to his day that, being informed company and with full author	riger of WAT the foregoing of the content rity, executed	ic in and for said County in said State, hereby certify that John H. SON & DOWNS INVESTMENTS, L.L.C., an Alabama limited instrument, and who is known to me, acknowledged before me on its of said instrument, he, as such Manager of said limited liability the same voluntarily for and as the act of said limited liability ate. Given under my hand and official seal this 33 day of
		Notary Public
viy commission expires: 💢 🖔		Notary Public

20160119000019620 01/19/2016 03:56:59 PM MORTAMEN 8/9

MORRIS REALTY COMPANY, LLC,

an Alabama limited liability company

By:______[SEAL]
Scott Marcum, Manager

STATE OF ALABAMA)

COUNTY OF HOUSTON

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Scott Marcum, whose name as Manager of MORRIS REALTY COMPANY, 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 said instrument, he, as such Manager of said limited liability company and with full authority, executed the same voluntarily for and as the act of said limited liability company, on the day the same bears date. Given under my hand and official seal this Date day of November, 2015.

Notary Public

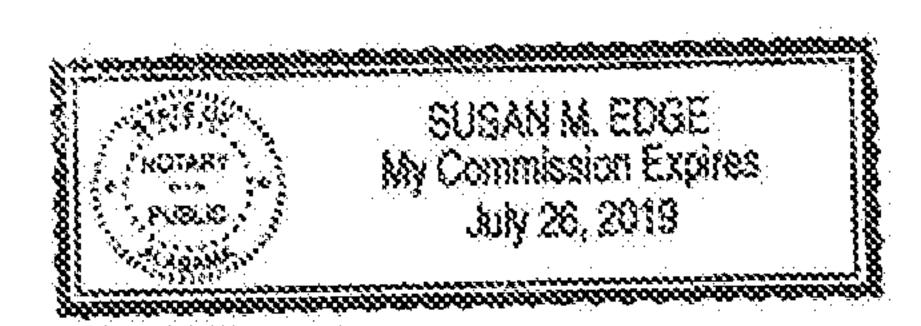
My commission expires: My Commission Expires: July 8, 2019

[NOTARY SEAL]

20160119000019620 01/19/2016 03:56:59 PM MORTAMEN 9/9

		ALABASTER Ton Alabama limite				SEAL)
		Villiam A. Leitne	r, III, Marag			
STATE OF ALABAMA				•		
na ingina kanangan kanangan menakan menakan kebanakan kelangan kelangan kelangan kelangan kelangan kelangan ke						
COUNTY OF JEFFERSON						
I, the undersigned, A. Leitner, III, whose name as Meanpany, is signed to the forego hat, being informed of the contact with full authority, executed he day the same bears date. Given	lanager of ALA ing instrument, tents of said in the same vol	BASTER TR and who is kno strument, he, as antarily for and	USSVILLE was to me, such Mana as the act	ett, LLC. acknowledg ger of said of said lin	a Delaware led before ma limited liability	imited liability on this day lity company, company, on
		Votary Public	Comment of the second of the s			
My commission expires:	· •	- C - C - C - C - C - C - C - C - C - C				

[NOTARY SEAL]





Filed and Recorded
Official Public Records
Judge James W. Fuhrmeister, Probate Judge,
County Clerk
Shelby County, AL
01/19/2016 03:56:59 PM
\$53.00 CHERRY

20160119000019620

July 3