

STATE OF ALABAMA)
 :
SHELBY COUNTY)

FIRST MODIFICATION TO LOAN DOCUMENTS

THIS AGREEMENT made as of the 30th 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:

1. 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").
2. 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.
3. 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.

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. **Indenture.** 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. **Guaranty.** 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.

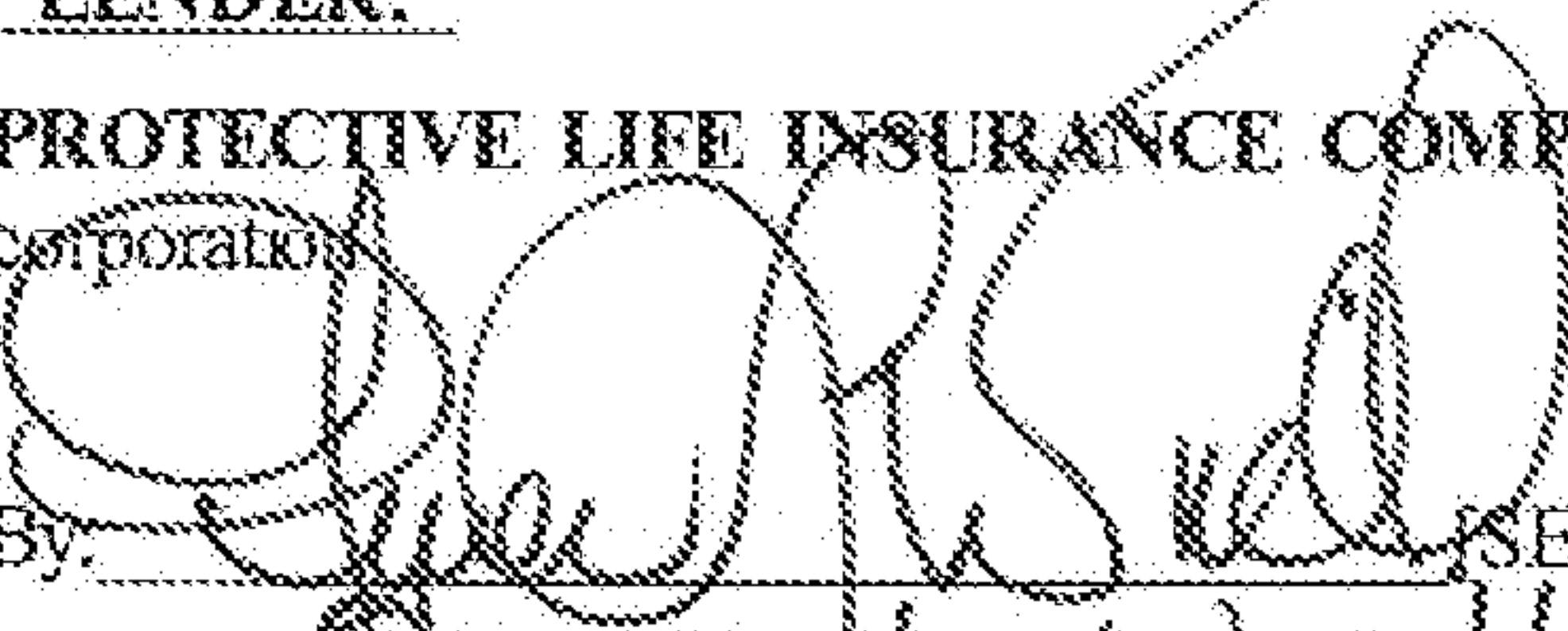
3. **Representations and Warranties.** Obligors confirm the representations and warranties made in the Indenture and the other Loan Documents.

4. **Miscellaneous.** 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

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

"LENDER:"

PROTECTIVE LIFE INSURANCE COMPANY, a Tennessee corporation

By:  [SEAL]

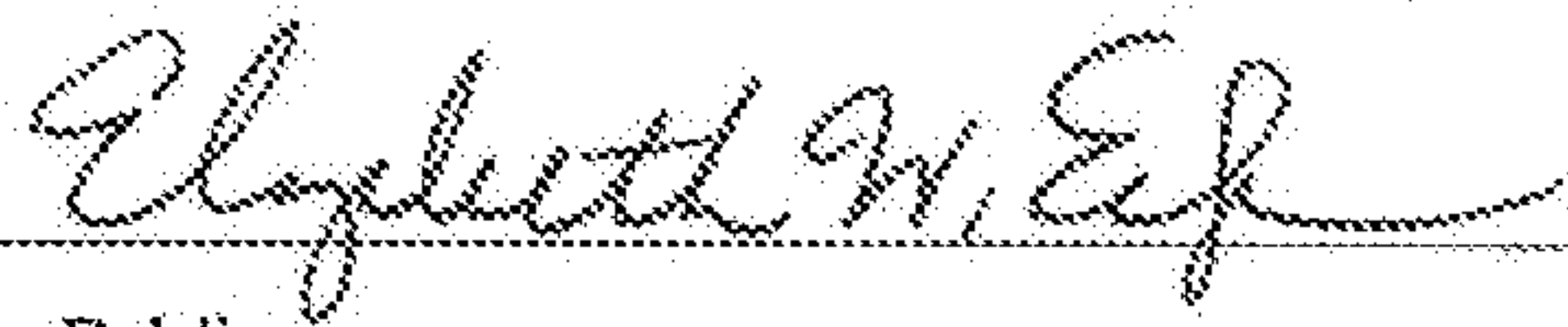
Name: Steven L. Winkle

Its: Second Vice President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Steven L. Winkle, whose name as 2nd Vice President of PROTECTIVE LIFE INSURANCE COMPANY, a Tennessee 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 said instrument, he/she, as such officer of said corporation, and with full authority, executed the same voluntarily for and as the act of said corporation, on the day the same bears date. Given under my hand and official seal this 30 day of November, 2015.

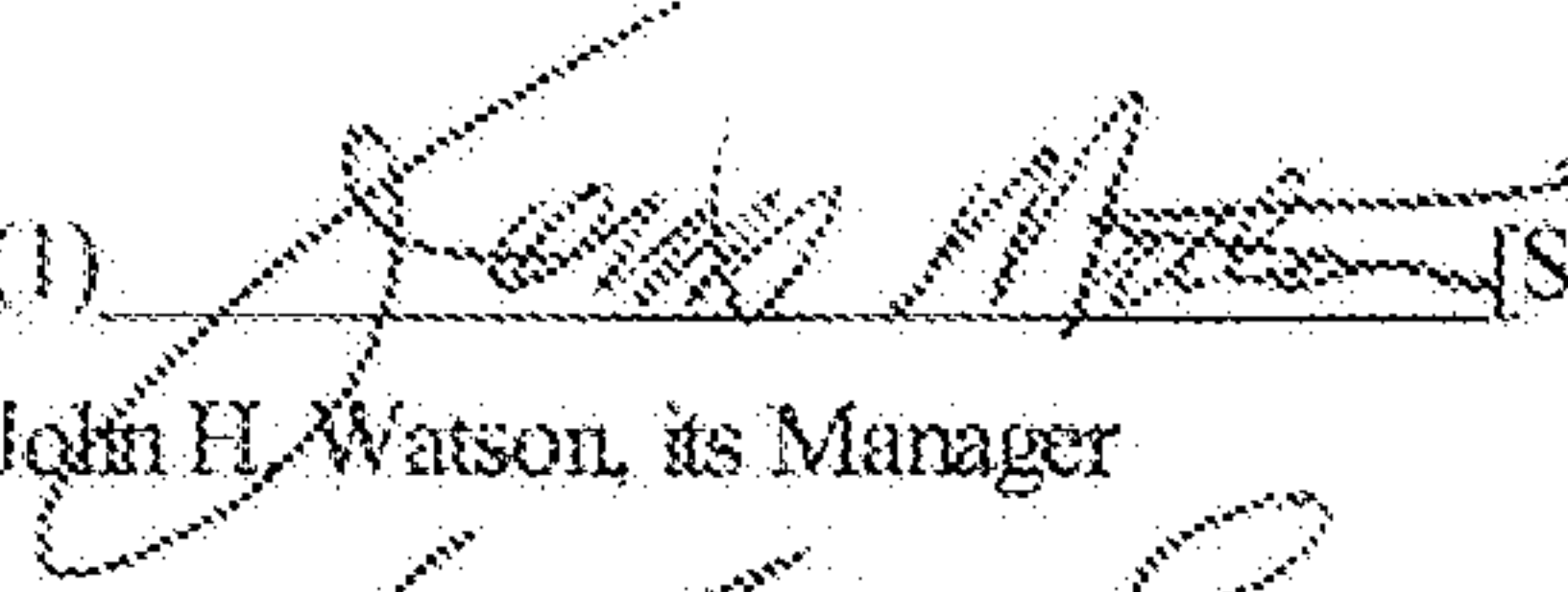

Notary Public

My commission expires: 8-20-2017

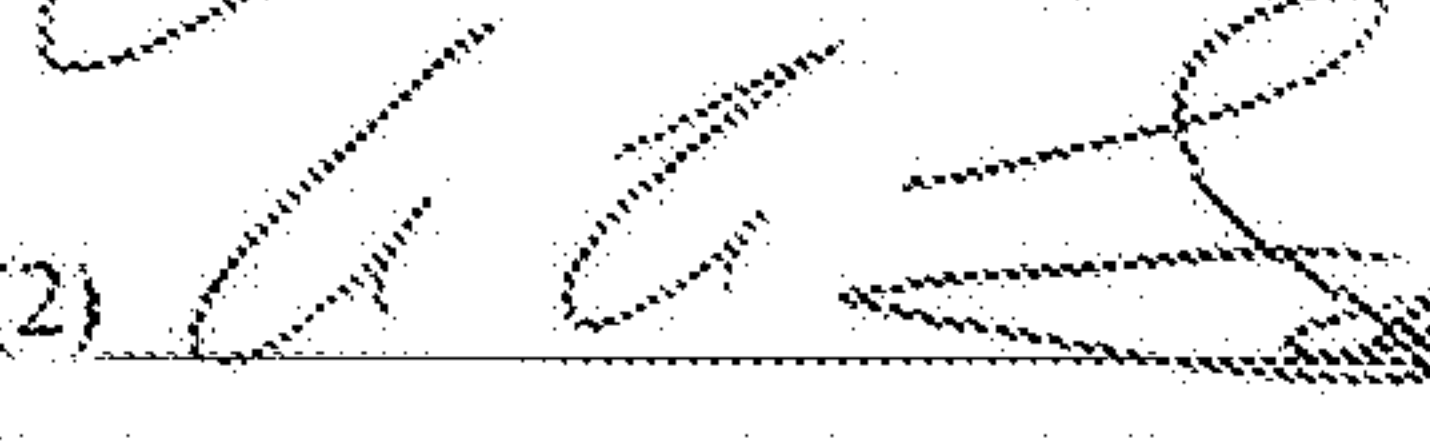
[NOTARY SEAL]

"BORROWER:"

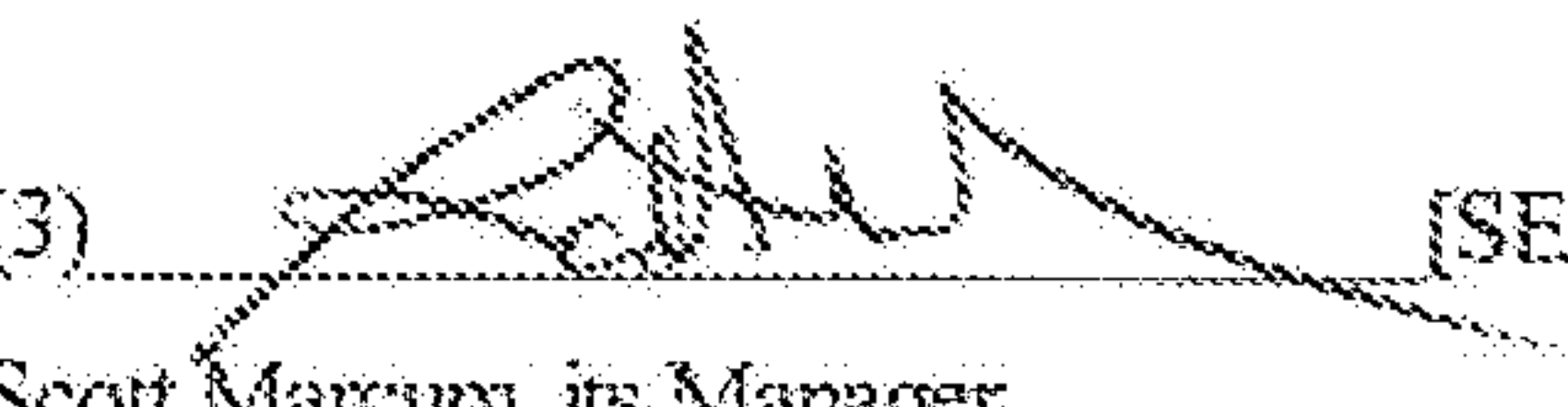
HIGHWAY 11/31 LLC, a Delaware limited liability company,
by its Managers

(1)  [SEAL]

John H. Watson, its Manager

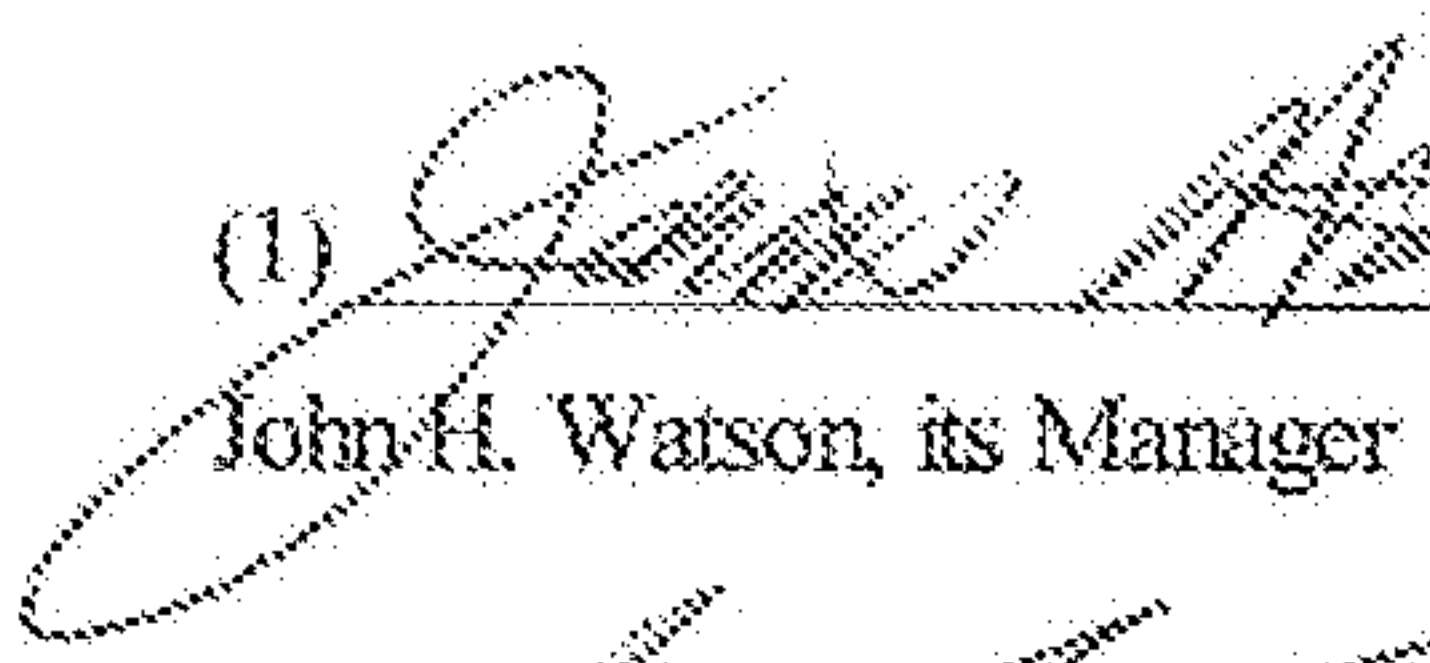
(2)  [SEAL]

William A. Leitner, III, its Manager

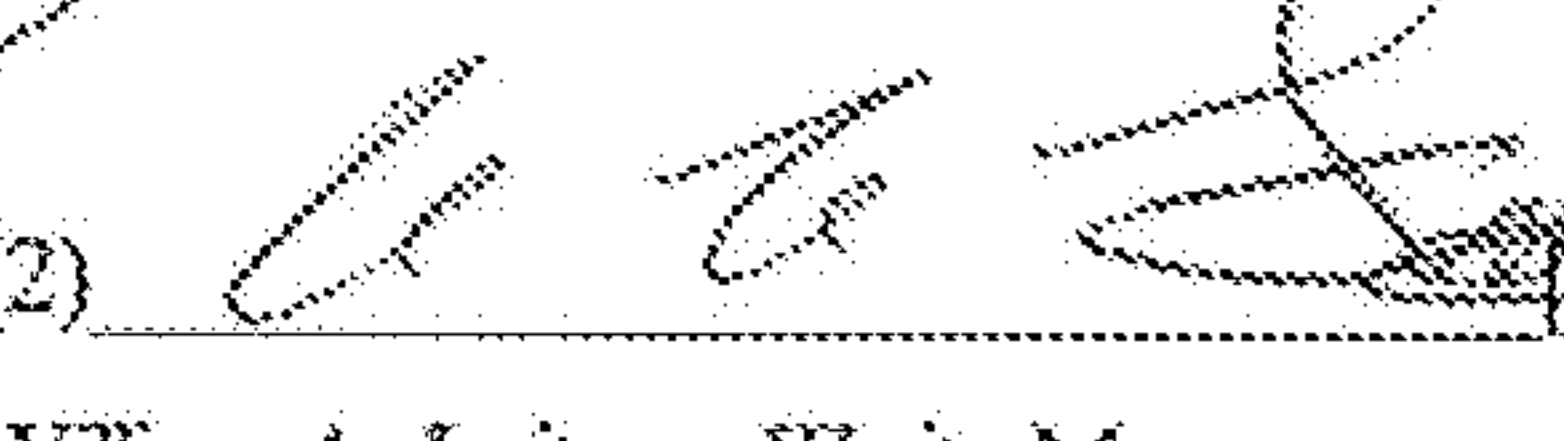
(3)  [SEAL]

Scott Marcum, its Manager

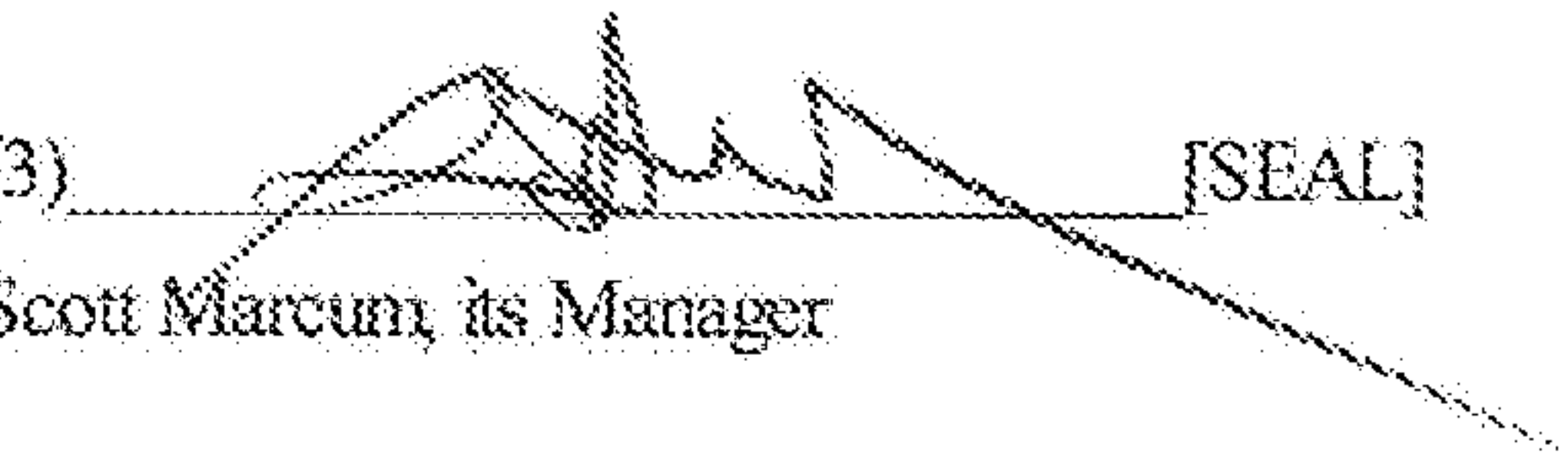
HIGHWAY 11/31 II, LLC, a Delaware limited liability
company, by its Managers

(1)  [SEAL]

John H. Watson, its Manager

(2)  [SEAL]

William A. Leitner, III, its Manager

(3)  [SEAL]

Scott Marcum, its Manager

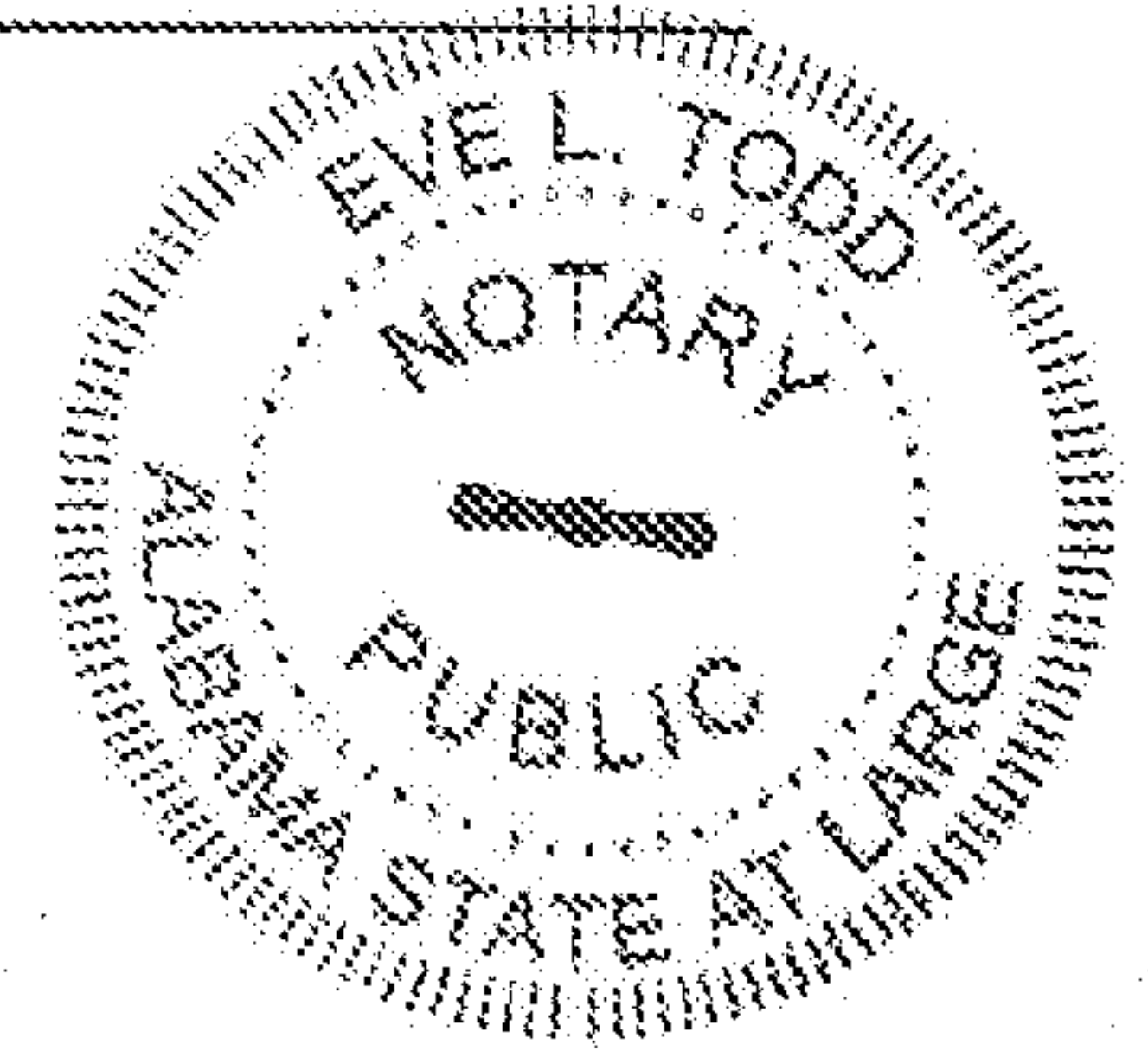
STATE OF ALABAMA)
:
COUNTY OF HOUSTON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John H. Watson, whose name as Manager of **HIGHWAY 11/31 LLC** and **HIGHWAY 11/31 II, LLC**, each 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 said instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability companies, on the day the same bears date. Given under my hand and official seal this 23rd day of November, 2015.

Evel L. Todd
Notary Public

My commission expires: 2-02-19

[NOTARY SEAL]



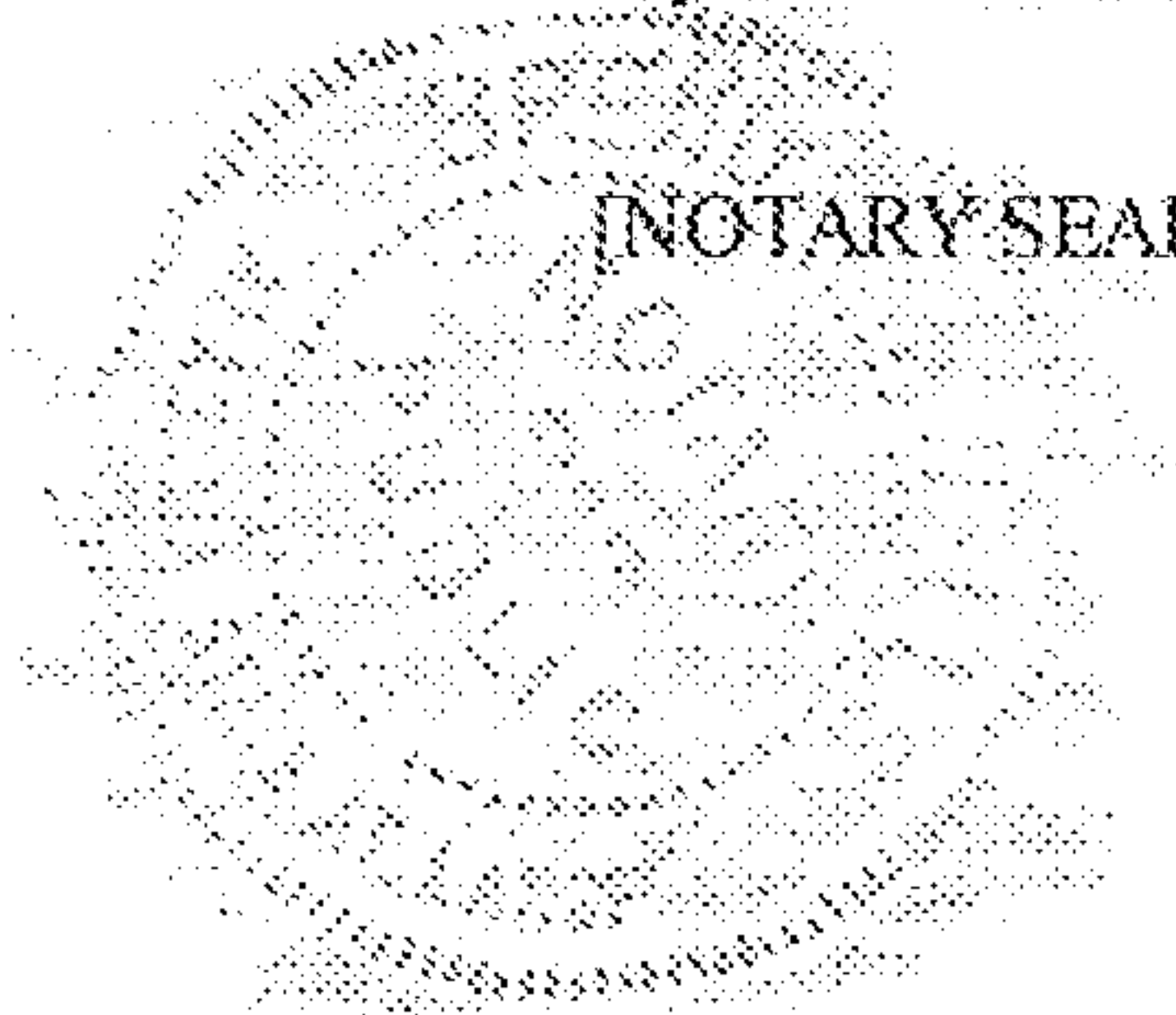
STATE OF ALABAMA)
:
COUNTY OF HOUSTON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Scott Marcum, whose name as Manager of **HIGHWAY 11/31 LLC** and **HIGHWAY 11/31 II, LLC**, each 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 said instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability companies, on the day the same bears date. Given under my hand and official seal this 20th day of November, 2015.

Brenda K. Wells
Notary Public

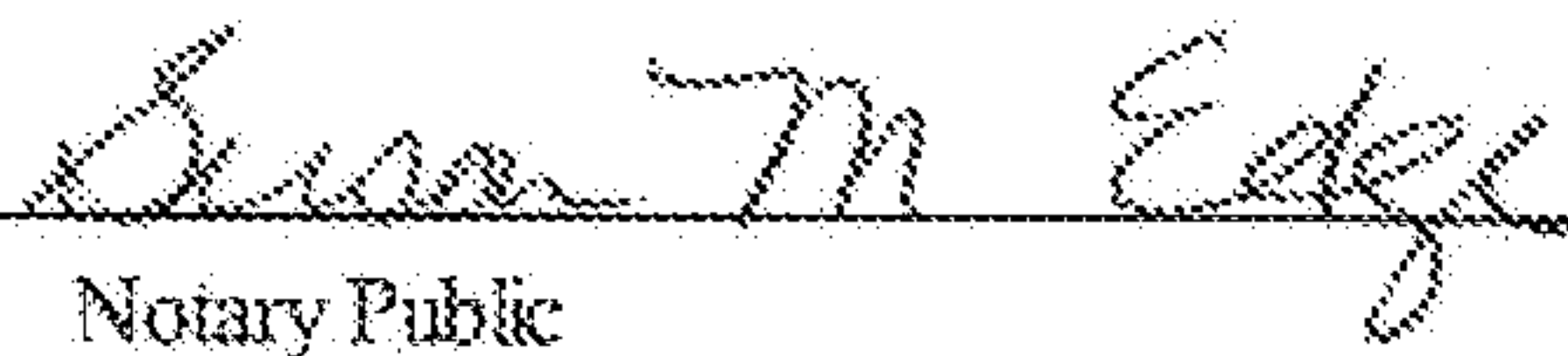
My commission expires: _____ My Commission Expires:
July 8, 2019

[NOTARY SEAL]



STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

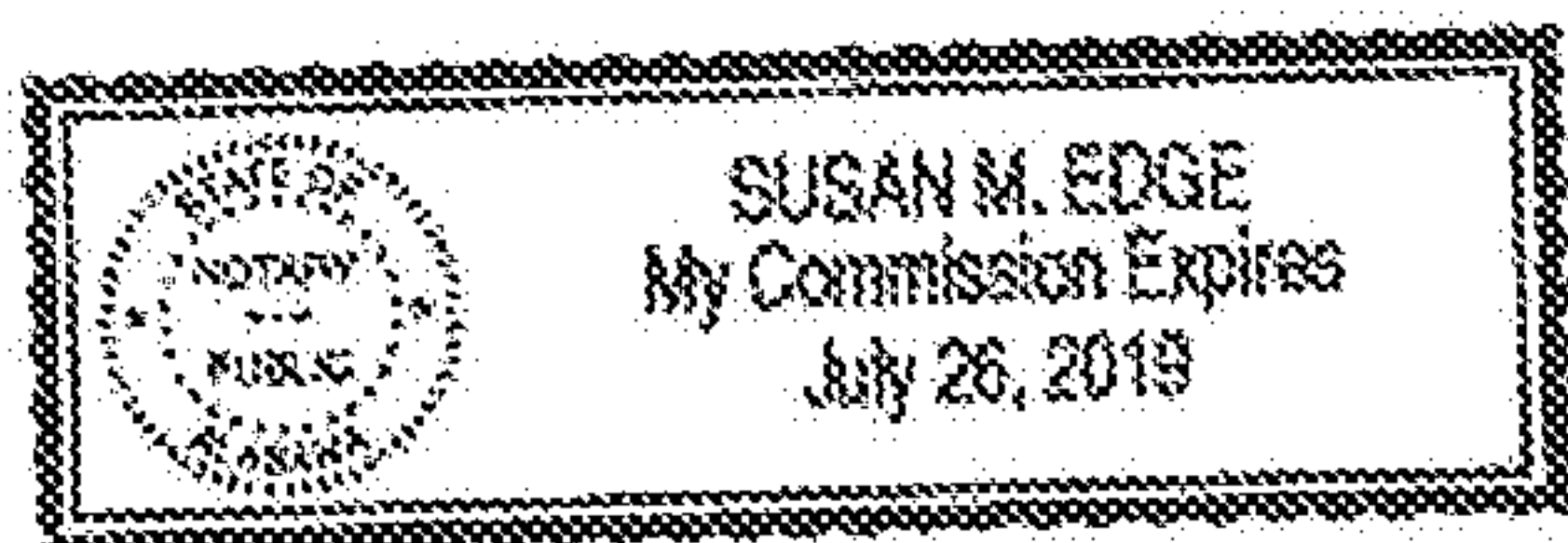
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William A. Leiner, III, whose name as Manager of **HIGHWAY 11/31 LLC** and **HIGHWAY 11/31 II, LLC**, each a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability companies, on the day the same bears date. Given under my hand and official seal this 17 day of November, 2015.



Notary Public

My commission expires: _____

[NOTARY SEAL]



"GUARANTORS:"

WATSON & DOWNS INVESTMENTS, L.L.C.,

an Alabama limited liability company

By: [Signature] [SEAL]

John H. Watson, Manager

STATE OF ALABAMA)

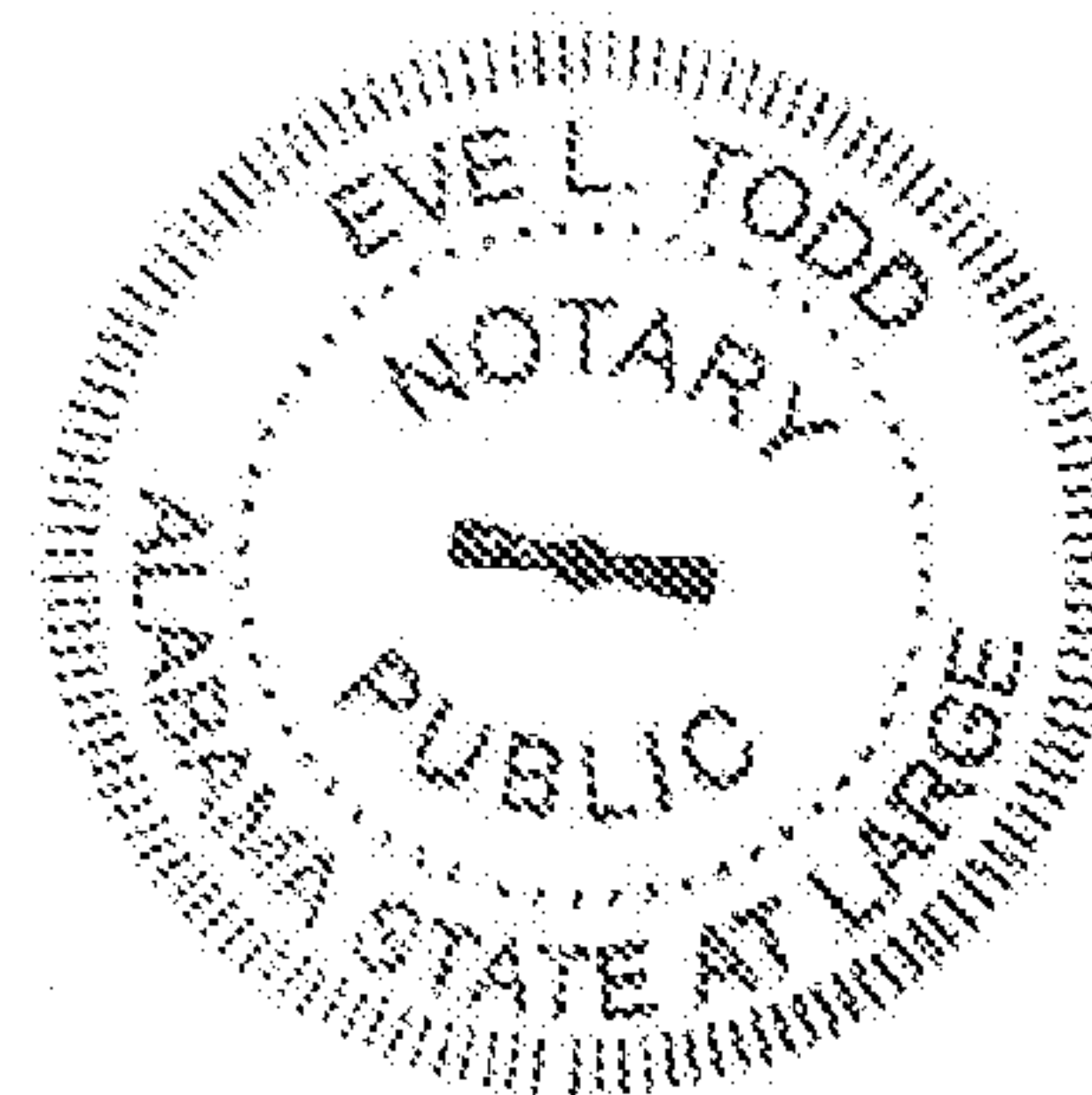
COUNTY OF HOUSTON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John H. Watson, whose name as Manager of **WATSON & DOWNS INVESTMENTS, L.L.C.**, 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 23rd day of November, 2015.

[Signature]
Notary Public

My commission expires: 2-02-19

[NOTARY SEAL]



MORRIS REALTY COMPANY, LLC,

an Alabama limited liability company

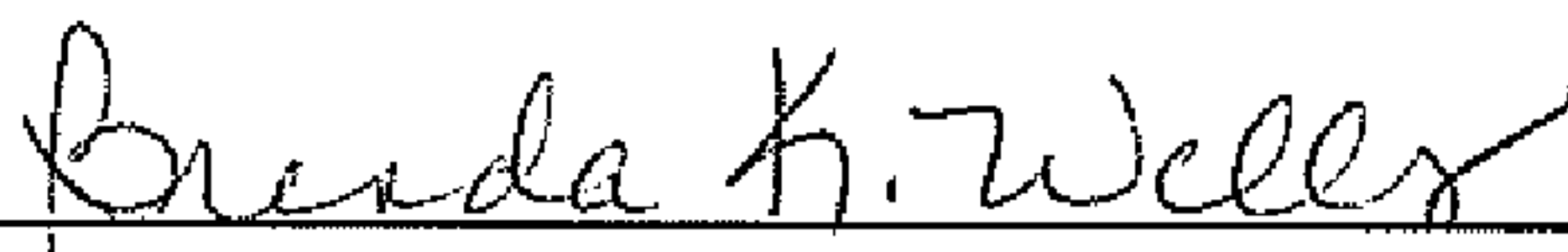
By:  [SEAL]
Scott Marcum, Manager

STATE OF ALABAMA)

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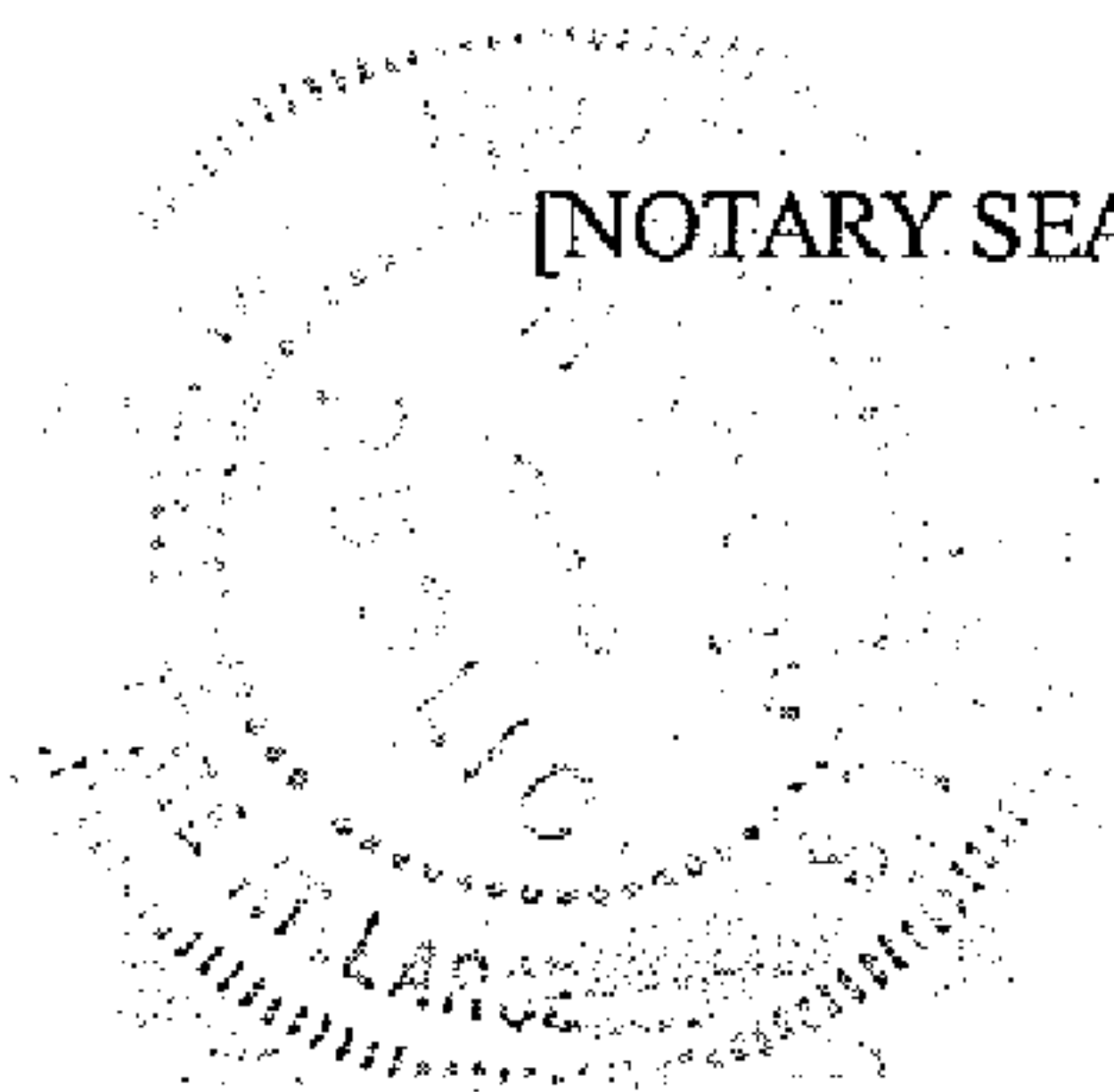
COUNTY OF HOUSTON)

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 20th day of November, 2015.


Notary Public

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

[NOTARY SEAL]



ALABASTER TRUSSVILLE II, LLC,

an Alabama limited liability company

By: _____

[SEAL]

William A. Leitner, III, Manager

STATE OF ALABAMA)

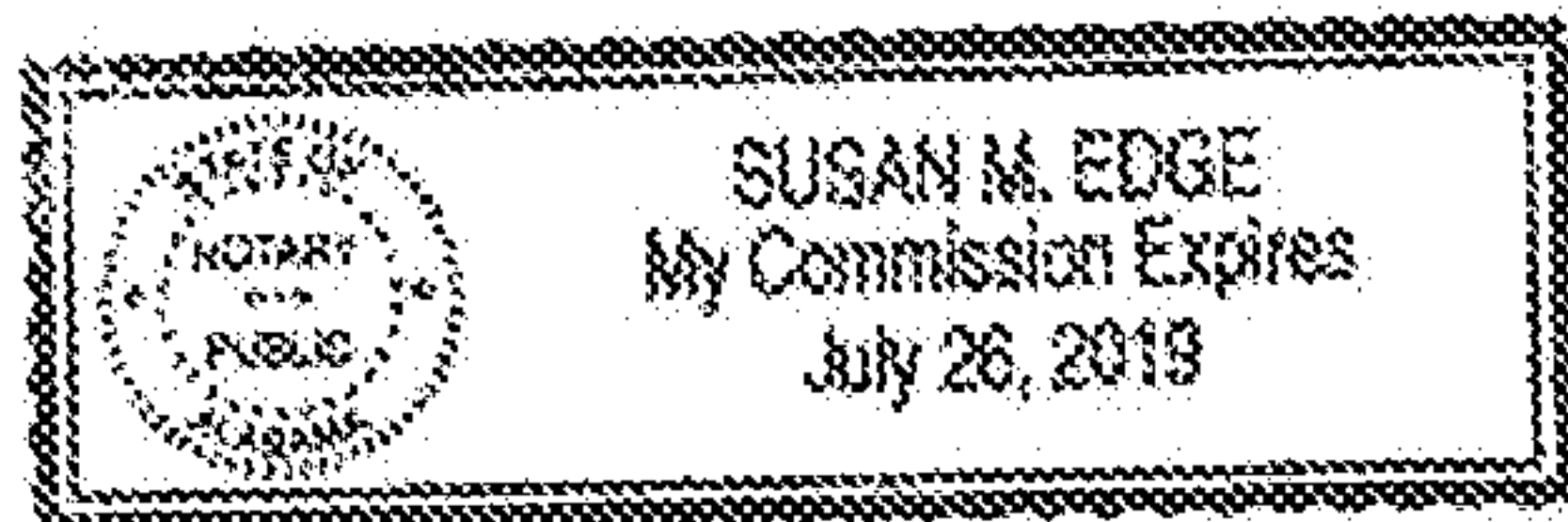
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William A. Leitner, III, whose name as Manager of ALABASTER TRUSSVILLE II, 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 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 17 day of November, 2015.

Susan M. Edge
Notary Public

My commission expires: _____

[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

J. Fuhrmeister