MC 7/20/09 8:39:07
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DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

This instrument prepared by and return to:
Shea Sisk Wellford, Esq.
Martin, Tate, Morrow & Marston, P.C.
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Memphis, TN 38119-4843
(901) 522-9000

Cross Index To:
Book 2591, Page 302
Book 2945, Page 479
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DK P BK 133 PG 28
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

THIRD MODIFICATION AND EXTENSION AGREEMENT

THIS THIRD MODIFICATION AND EXTENSION AGREEMENT (the "Agreement") is made and entered into as of the 30th day of June, 2009, by and between CHAMBERLAIN AND MCCREERY INC., a Tennessee corporation (the "Borrower"), COMMERCIAL BANK AND TRUST COMPANY ("Lender") and DOGWOOD PROPERTIES, LLC, a Tennessee limited liability company ("Dogwood") and is joined herein by PHILIP C. CHAMBERLAIN, II and JON E. MCCREERY (the "Guarantors").

RECITALS:

A. Lender is the owner and holder of the following certain promissory notes and related deeds of trust and other loan documents:

1. That certain Promissory Note originally dated March 9, 2006, from Borrower to Lender in the original principal amount of One Million Three Hundred Thousand Dollars and No/100 ($1,300,000.00), as modified by that certain Modification Agreement dated October 16, 2006, increasing the principal indebtedness to $1,412,000.00 and recorded at Book 2591, Page 302, in the Office of the Chancery Clerk of DeSoto County, Mississippi (the "Clerk's Office"). Said note was renewed and/or modified by (a) renewal note dated March 1, 2007, extending the maturity to September 1, 2007, (b) renewal note dated September 1, 2007, extending the maturity date to March 1, 2008, (c) renewal note dated March 1, 2008, extending the maturity date to September 1, 2008, (d) release of Lot 106 in connection with transfer of title of Lot 106 to Dogwood Properties, LLC and execution of a Deed of Trust by Dogwood Properties, LLC recorded at Book 2945, Page 479 in the Clerk's Office, (e) that certain Modification and Extension Agreement dated July 30, 2008 extending the maturity date to October 1, 2008, recorded at Book 2939, Page 107 in the Clerk's Office, and (f) that certain Second Modification and Extension Agreement dated October 31, 2008 extending the maturity date to April 1, 2009 and for certain other accommodations, recorded at Book 2964, Page 671 in the Clerk's Office, and at Instrument No. 08143695 in the Register's Office of Shelby County, Tennessee (the "Register's Office") (as modified, extended and renewed, the "Williams Brooke Construction Note"). The Williams Brooke Construction Note is secured by (a) that certain Deed of Trust of record at Book 2428, Page 345, in said Clerk's Office (Lots 2, 13 and 104 Williams Brooke Subdivision, as more particularly described in said Deed of Trust), and (b) that certain Deed of

Commercial Bank

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Trust As Additional Collateral dated October 31, 2008, recorded at Instrument No. 08143697 in the Register's Office.

2. That certain Promissory Note originally dated March 9, 2006, from Borrower to Lender in the original principal amount of Four Hundred Eighty-Four Thousand Dollars and No/100 ($484,000.00), as renewed and/or modified by (a) renewal note dated March 1, 2007, extending the maturity date to September 1, 2007, (b) renewal note dated September 1, 2007, extending the maturity date to March 1, 2008, reflecting the paydown of the principal balance to Three Hundred Eighty Seven Thousand Two Hundred and No/100 Dollars ($387,200.00) and related releases of Lot 107 and Lot 15, (c) renewal note dated March 1, 2008, extending the maturity date to September 1, 2008, (d) that certain Modification and Extension Agreement dated July 30, 2008 extending the maturity date to October 1, 2008, recorded at Book 2939, Page 107 in the Clerk's Office, and (e) that certain Second Modification and Extension Agreement dated October 31, 2008 extending the maturity date to April 1, 2009 and for certain other accommodations, recorded at Book 2964, Page 671 in the Clerk's Office, and at Instrument No. 08143695 in the Register's Office (as modified, extended and renewed, the "Williams Brooke Multiple Lot Note"). The Williams Brooke Lot Note is secured by (a) that certain Deed of Trust of record at Book 2428, Page 341, in the Clerk's Office (Lots 16, 17, 21, 64, 65, 66, 67 and 105 Williams Brooke Subdivision, as more particularly described in said Deed of Trust), and (b) that certain Deed of Trust As Additional Collateral dated October 31, 2008, recorded at Instrument No. 08143697 in the Register's Office.

3. That certain Promissory Note originally dated May 23, 2006, from Borrower to Lender in the original principal amount of Six Hundred Twelve Thousand Dollars and No/100 ($612,000.00), as renewed and/or modified by (a) renewal note dated June 1, 2007, extending the maturity date to December 1, 2007, (b) renewal note dated December 1, 2007, extending the maturity date to June 1, 2008, and reflecting the paydown of the principal balance to Four Hundred Four Thousand and No/100 Dollars ($404,000.00) and the related release of Lot 48, (c) release of Lot 52 in connection with the transfer of title of Lot 52 to Dogwood Properties, LLC and execution by Dogwood Properties, LLC of a Deed of Trust recorded at Book 2944, Page 66 in the Clerk's Office, (d) that certain Modification and Extension Agreement dated July 30, 2008 extending the maturity date to October 1, 2008, recorded in Book 2939, Page 107 of the Clerk's Office and (e) that certain Second Modification and Extension Agreement dated October 31, 2008 extending the maturity date to April 1, 2009 and for certain other accommodations, recorded at Book 2964, Page 671 in the Clerk's Office, and at Instrument No. 08143695 in the Register's Office (as modified, extended and renewed, the "Cherry Tree Park Construction Note"). The Cherry Tree Park Construction Note is secured by (a) that certain Deed of Trust of record at Book 2485, Page 231, in the Clerk's Office (Lots 1, 2, 5, 46, 47 and 51 Cherry Tree Park South Subdivision, as more particularly described in said Deed of Trust), and (b) that certain Deed of Trust As Additional Collateral dated October 31, 2008, recorded at Instrument No. 08143697 in the Register's Office.

4. That certain Promissory Note originally dated May 23, 2006, from Borrower to Lender in the original principal amount of Two Hundred Twenty Thousand Dollars and No/100 ($220,000.00), as renewed and/or modified by (a) renewal note dated June 1, 2007, extending the maturity date to December 1, 2007, (b) renewal note dated December 1, 2007, extending the

maturity date to June 1, 2008, (c) that certain Modification and Extension Agreement extending the maturity date to October 1, 2008, recorded at Book 2939, Page 107, in the Clerk's Office, and (d) that certain Second Modification and Extension Agreement dated October 31, 2008 extending the maturity date to April 1, 2009 and for certain other accommodations, recorded at Book 2964, Page 671 in the Clerk's Office, and at Instrument No. 08143695 in the Register's Office (as modified, extended and renewed, the "Cherry Tree Park Multiple Lot Note"). The Cherry Tree Park Lot Note is secured by (a) that certain Deed of Trust of record at Book 2485, Page 231, in the Clerk's Office (Lots 1, 2, 5, 46, 47 and 51 Cherry Tree Park South Subdivision, as more particularly described in said Deed of Trust), and (b) that certain Deed of Trust As Additional Collateral dated October 31, 2008, recorded at Instrument No. 08143697 in the Register's Office.

5. That certain Promissory Note dated July 30, 2008 from Borrower to Lender in the original principal amount of Thirty Thousand Dollars and No/100 ($30,000.00) (the "Plover Property Note") executed in connection with (a) that certain Modification and Extension Agreement dated July 30, 2008, recorded at Book 2939, Page 107, in the Clerk's Office, and (b) that certain Second Modification and Extension Agreement dated October 31, 2008 extending the maturity date to April 1, 2009 and for certain other accommodations, recorded at Book 2964, Page 671 in the Clerk's Office, and at Instrument No. 08143695 in the Register's Office. The Plover Property Note is secured by that certain Third Party Pledge Agreement dated July 30, 2008 (the "Third Party Pledge") and executed by Dogwood and by (a) that certain Deed of Trust of record at Instrument No. 08106911 in the Register's Office (Lot 393, Section J, Cedarwood Subdivision as more particularly described in said Deed of Trust and **EXHIBIT A)**), and (b) that certain Deed of Trust As Additional Collateral dated October 31, 2008, recorded at Instrument No. 08143697 in the Register's Office.

6. That certain Cross-Default and Cross-Pledge Agreement dated October 31, 2008, recorded at Book 2964, Page 686 in the Clerk's Office, Book 129, Page 229 in the Clerk's Office, and at Instrument No. 08143696 in the Register's Office.

The Williams Brooke Construction Note, the Williams Brooke Multiple Lot Note, the Cherry Tree Park Construction Note, the Cherry Tree Park Multiple Lot Note and the Plover Property Note are collectively referred to herein as the "Notes." All references herein to "Deed of Trust" or "Deeds of Trust" shall mean each and collectively the Deeds of Trust set forth in the Recitals above, as they may be modified from time to time.

B. The Notes matured April 1, 2009 and the parties agreed to extend the Notes on a month to month basis through the date of this Agreement.

C. Borrower has requested and Lender has agreed to an additional modification and extension to the Notes.

D. Lender and Borrower agree that all modifications made herein shall apply to all other documents securing or evidencing the Notes, including each respective Deed of Trust and the Third Party Pledge (collectively, the "Documents").

NOW, THEREFORE, in consideration of the premises as set forth herein, the mutual covenants and agreements hereinafter set out, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The Recitals set forth above are incorporated herein by reference as if set forth fully herein.

2. Acknowledgment of Debt. It is hereby acknowledged that the outstanding principal balance due under the Notes as of June 30, 2009 is as follows:

A. Williams Brooke Construction Note: $363,902.60;

B. Williams Brooke Lot Note: $387,199.98;

C. Cherry Tree Park Construction Note: $193,060.00;

D. Cherry Tree Park Lot Note: $220,000.00; and

E. Plover Property Note: $30,000.00.

3. Extension of Maturity Date; Real Property Taxes. The maturity dates as set forth in the Notes are hereby extended to October 1, 2009. All references to "Maturity Date" in the Notes, Deeds of Trust and Documents shall hereafter be October 1, 2009. The parties acknowledge that real property taxes are due and owing on certain of the properties pledged as collateral. Lender agrees that it will forbear from declaring a default based upon the non-payment of said taxes until the earlier of (i) October 1, 2009 or (ii) receipt of notice that a taxing authority is enforcing its lien or taking any action with regard to the non-payment of said taxes. Upon the occurrence of either 3(i) or 3(ii), Lender may assert any and all of its rights under the Notes, Deeds of Trust and other Documents with respect the failure to pay said taxes.

4. Payment of Interest. Lender acknowledges that Borrower has paid interest under the Notes through April 30, 2009. Borrower shall pay the accrued interest under the Notes from May 1, 2009 to May 31, 2009 on or before June 30, 2009. Borrower shall pay the accrued interest under the Notes from June 1, 2009 through October 1, 2009 in monthly installments beginning on July 1, 2009 and on the 1st day of each month thereafter to and including October 1, 2009. Failure to pay the interest as set forth in this paragraph shall be a default under the Notes.

5. Miscellaneous Provisions.

A. Any provision in the Notes, Deeds of Trust and Documents which are inconsistent with the provisions of this Agreement are hereby modified and amended to conform herewith, and as so modified and amended, each and all of such provisions are hereby ratified, approved and confirmed in all respects.

B. In all other respects, the Notes, Deeds of Trust and Documents remain unchanged and are hereby ratified by the parties.

C. Nothing herein shall be deemed to be a novation, or a release or discharge of the Borrower, any security for the Notes, Deeds of Trust, Documents or any other

guaranty or pledge of all or any part of the obligations evidenced by the Notes, Documents and/or secured by the Deeds of Trust.

D. A breach of this Agreement shall be considered a default under the Notes. Borrower hereby acknowledges and agrees that any further default by Borrower under any obligation of Borrower to Lender, including without limitation, as set forth in the Notes, Deeds of Trust, Documents or any other agreement between Borrower and Lender or document signed by Borrower, shall entitle Lender to pursue all rights and remedies of Lender under this Agreement, the Notes, the Deeds of Trust, the Documents and any other documents or agreements to which Borrower is a party, at law or in equity.

E. The payment and performance of certain of the undertakings and obligations of Borrower have heretofore been irrevocably and unconditionally guaranteed by Jon E. McCreery and Philip C. Chamberlain II pursuant to separate agreements of guaranty (each a "Guaranty") for the use and benefit of Bank. To that end, Jon E. McCreery and Philip C. Chamberlain, II join in the execution of this Agreement to acknowledge, consent to and agree to the terms and conditions herein and do further hereby ratify and confirm their respective undertakings to guarantee the payment and performance of the undertakings and obligations of Borrower, and do hereby acknowledge and agree that each Guaranty shall continue in full force and effect in accordance with all of its terms, provisions, undertakings, and obligations. Dogwood has executed a Third Party Pledge Agreement and acknowledges and agrees that the Third Party Pledge shall continue in full force and effect in accordance with its terms. This Agreement does not discharge any of the obligors, sureties, pledgors, endorsers or guarantors of the Notes and all rights of the Lender against any or all of the same are hereby expressly reserved.

F. The terms of this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors, transferees and assigns.

G. This Agreement may be executed in multiple or separate counterparts, each of which shall constitute an original, and together all of such counterparts shall constitute a single binding instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Separate counterpart agreements may be filed in different jurisdictions.

H. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof.

[SIGNATURES ON FOLLOWING PAGES]

COUNTERPART SIGNATURE PAGE TO
THIRD MODIFICATION AND EXTENSION AGREEMENT
BETWEEN
CHAMBERLAIN AND MCCREERY, INC., as Borrower
And
COMMERCIAL BANK AND TRUST COMPANY, as Lender
And
DOGWOOD PROPERTIES, LLC
DATED AS OF JUNE 30, 2009

IN WITNESS WHEREOF, the undersigned have caused the execution of this Third Modification and Extension Agreement by its duly authorized officers as of the date first set forth above.

BORROWER:

CHAMBERLAIN AND MCCREERY, INC.
a Tennessee corporation

By: _____
Philip C. Chamberlain, II
Its Vice-President

By: _____
Jon E. McCreery
Its President

SUSAN L. DeLANCELLOTTI
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Commission Expires May 11, 2011

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned Notary Public in the state and county aforesaid, personally appeared PHILIP C. CHAMBERLAIN, II, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who acknowledged himself to be the VICE PRESIDENT OF CHAMBERLAIN AND MCCREERY, INC., a Tennessee corporation, the within named bargainor, and that he as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such Vice President.

WITNESS my hand and official seal at office this 30 day of June, 2009.

Susan L. DeLancellotti
NOTARY PUBLIC

My commission expires: 5/11/11

SUSAN L. DeLANCELLOTTI
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Commission Expires May 11, 2011

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned Notary Public in- the state and county aforesaid, personally appeared JON E. MCCREERY with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who acknowledged himself to be the PRESIDENT OF CHAMBERLAIN AND MCCREERY, INC., a Tennessee corporation, the within named bargainor, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such President.

WITNESS my hand and official seal at office this 30 day of June, 2009.

Susan L. DeLancellotti
NOTARY PUBLIC

My commission expires: 5/11/11

SUSAN L. DeLANCELLOTTI
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Commission Expires May 11, 2011

COUNTERPART SIGNATURE PAGE TO
THIRD MODIFICATION AND EXTENSION AGREEMENT
BETWEEN
CHAMBERLAIN AND MCCREERY, INC., as Borrower
And
COMMERCIAL BANK AND TRUST COMPANY, as Lender
And
DOGWOOD PROPERTIES, LLC
DATED AS OF JUNE 30, 2009

IN WITNESS WHEREOF, the undersigned has caused the execution of this Third Modification and Extension Agreement by its duly authorized officer as of the date first set forth above.

LENDER:

COMMERCIAL BANK AND TRUST COMPANY

By: _____
Name: Steve Weaver
Its: Senior Vice President

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned, a Notary Public within and for said State and County, duly commissioned and qualified, Steve Weaver, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged him/herself to be the Senior Vice President of COMMERCIAL BANK AND TRUST COMPANY, the within named bargainor, an that he as such Senior Vice President being authorized so to do, executed the foregoing instrument, for the purposes therein contained by signing the name of the corporation by him/herself as such officer.

WITNESS my hand and official seal at office this 30th day of June, 2009.

_____
NOTARY PUBLIC

HOLLY J. PAIGE
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM. EXP. FEB. 13, 2013

My commission expires: 2/13/13

COUNTERPART SIGNATURE PAGE TO
THIRD MODIFICATION AND EXTENSION AGREEMENT
BETWEEN
CHAMBERLAIN AND MCCREERY, INC., as Borrower
And
COMMERCIAL BANK AND TRUST COMPANY, as Lender
And
DOGWOOD PROPERTIES, LLC
DATED AS OF JUNE 30, 2009

IN WITNESS WHEREOF, the undersigned have executed this Third Modification and Extension Agreement as of the date first set forth above.

GUARANTORS:

Jon E. McCreery

Philip C. Chamberlain, II

SUSAN L. DeLANCELLOTTI
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Commission Expires May 11, 2011

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned, a Notary Public within and for said State and County, duly commissioned and qualified, JON E. MCCREERY, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, to be the person described in and who executed the foregoing instrument and who acknowledged the execution of the same to be his full act and deed.

WITNESS my hand and official seal at office this 30 day of June, 2009.

Susan Lee Lancellotti
NOTARY PUBLIC

My commission expires: 5/11/11

SUSAN L. DeLANCELLOTTI
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Commission Expires May 11, 2011

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned, a Notary Public within and for said State and County, duly commissioned and qualified, PHILIP C. CHAMBERLAIN, II, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, to be the person described in and who executed the foregoing instrument and who acknowledged the execution of the same to be his full act and deed.

WITNESS my hand and official seal at office this 30 day of June, 2009.

Susan Lee Lancellotti
NOTARY PUBLIC

My commission expires: 5/11/11

SUSAN L. DeLANCELLOTTI
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Commission Expires May 11, 2011

COUNTERPART SIGNATURE PAGE TO
THIRD MODIFICATION AND EXTENSION AGREEMENT
BETWEEN
CHAMBERLAIN AND MCCREERY, INC., as Borrower
And
COMMERCIAL BANK AND TRUST COMPANY, as Lender
And
DOGWOOD PROPERTIES, LLC
DATED AS OF JUNE 30, 2009

IN WITNESS WHEREOF, the undersigned has caused the execution of this Third Modification and Extension Agreement by its duly authorized officer and members as of the date first set forth above.

DOGWOOD PROPERTIES, LLC
a Tennessee Limited Liability Company

By: _____
Jon E. McCreery
Chief Manager and Member

By: _____
Philip C. Chamberlain
Member

SUSAN L. DeLANCELLOTTI
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Commission Expires May 11, 2011

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned, a Notary Public, JON E. MCCREERY, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who acknowledges himself to be the CHIEF MANAGER and MEMBER of DOGWOOD PROPERTIES, LLC, the within named bargainor, a limited liability company, and that he is Chief Manager and Member, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such Chief Manager and Member.

WITNESS my hand and official seal at office this 30 day of June, 2009.

Susan Lole Lancellotti
NOTARY PUBLIC

My commission expires: 5/11/11

SUSAN L. DeLANCELLOTTI STATE OF TENNESSEE NOTARY PUBLIC SHELBY COUNTY My Commission Expires May 11, 2011

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned, a Notary Public, PHILIP C. CHAMBERLAIN, II, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who acknowledges himself to be a MEMBER of DOGWOOD PROPERTIES, LLC, the within named bargainor, a limited liability company, and that he is a Member, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such Member.

WITNESS my hand and official seal at office this 30 day of June, 2009.

Susan Lole Lancellotti
NOTARY PUBLIC

My commission expires: 5/11/11

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SUSAN L. DeLANCELLOTTI STATE OF TENNESSEE NOTARY PUBLIC SHELBY COUNTY My Commission Expires May 11, 2011