

Prepared By and Return To:

Donald E. Bourland, Esq. MS Bar No. 103695
Bourland, Heflin, Alvarez, Minor & Matthews, PLC
5400 Poplar Avenue, Suite 100
Memphis, TN 3811 (901) 683-3526

Address of Lender:
Cadence Bank, N.A.
6075 Poplar Avenue
1st Floor
Memphis, TN 38119
Work (901) 312-3531
Home - N/A

Address of Borrower:
VDS Development, LLC
452 Princeton Wood Cove
Memphis, TN 38117
Work (901) 218-9631
Home (901) 218-9631

Indexing Instructions: Southeast Quarter of Section 30, Township 1 South,
Range 6 West, DeSoto County, MS

THIRD MODIFICATION OF PROMISSORY NOTE
AND DEED OF TRUST

THIS THIRD MODIFICATION OF PROMISSORY NOTE AND DEED OF TRUST
is made and entered into this 21st day of December, 2010 by and between CADENCE
BANK, N.A. f/k/a Enterprise National Bank (hereinafter "Lender") and VDS
DEVELOPMENT, LLC, a Tennessee limited liability company (hereinafter "Borrower").

WITNESSETH:

WHEREAS, Borrower is justly indebted to Lender for borrowed money as evidenced
by a certain Promissory Note dated May 10, 2005 in the original principal amount of One

Million Two Hundred One Thousand Five Hundred Forty-Three and no/100 Dollars (\$1,201,543.00) (hereinafter "Note"), which Note is held by Lender and secured by a certain Deed of Trust, also dated May 10, 2005, and recorded in the Clerk's Office of the Chancery Court of DeSoto County, Mississippi in Book 2,216, Page 211 (hereinafter "Deed of Trust"), said Note and Deed of Trust having been modified by First Modification of Promissory Note and Deed of Trust dated September 22, 2006 which was recorded in the aforesaid Clerk's Office in Book 2,569, Page 26, and said Note and Deed of Trust having been further modified by Second Modification of Promissory Note and Deed of Trust dated October 16, 2007 which was recorded in the aforesaid Clerk's Office in Book 2,806 Page 132, said Note and Deed of Trust, as amended, being sometimes hereinafter referred to as the "Indebtedness"; and

WHEREAS, Borrower desires to obtain from Lender a modification and extension of the terms of said Indebtedness as set forth hereinbelow, and Lender is willing to grant said modification and extension upon agreement of Borrower to keep and perform all of the terms, covenants, provisions, and conditions of the Indebtedness, as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereto agree as follows:

1. The Indebtedness under the Note and Deed of Trust is currently One Hundred Thirty-Nine Thousand Three Hundred Sixty-Five and 86/100 Dollars (\$139,365.86).

2. The Indebtedness heretofore referenced, held by Lender, is hereby modified to extend the term of the Indebtedness to provide that all such amounts of principal, with interest to accrue at 6.5%, shall be paid by Borrower as follows: Payments of principal and interest with consecutive monthly installment payments of Two Thousand Seventy-Five and 90/100 Dollars (\$2,075.90) commencing January 16, 2011 and continuing on the 16th day of each and every month thereafter through November 16, 2013; provided however, there shall be a balloon and final payment due of all principal and interest on December 16, 2013. If not otherwise paid, all principal and interest are due and payable on December 16, 2013 (the "Maturity Date").

3. Lender agrees to make a notation upon its records showing that the Note and Deed of Trust have been modified as set forth herein. The lien of the Deed of Trust is hereby modified so that the same shall not be barred by any applicable statute of limitations until ten years from December 16, 2013, the Maturity Date of the Note as set forth hereinabove.

4. In consideration of the modifications granted herein, Borrower acknowledges and promises to pay all of the aforesaid Indebtedness as set forth above and to keep and perform all of the covenants, terms and conditions contained in the Note and Deed of Trust, and in the event of default of the Indebtedness, Lender, at its sole option, may declare said Indebtedness accelerated and matured for all purposes and may proceed to foreclose under the Deed of Trust.

5. The terms, covenants and conditions of the Note and Deed of Trust are incorporated herein by reference, and all such terms, covenants and conditions not specifically modified or changed by this Agreement shall remain in full force and effect.

6. The execution of this Agreement does not discharge any of the obligors, sureties, endorsers, or guarantors of the Note, Deed of Trust or other documents evidencing the Indebtedness, except for James R. Dobbs, and all rights of the Lender against any or all of the remaining parties are expressly reserved. This Third Modification Agreement is executed by obligors, sureties, endorsers or guarantors as makers of the Indebtedness secured by the aforesaid Deed of Trust to acknowledge the continuing liability of their obligations as evidenced by the Note, Deed of Trust and other documents herein described.

7. Borrower hereby expressly waives all equity of redemption, statutory right of redemption, homestead, dower, curtesy and all other rights and exemptions of every kind concerning the Property described in the Deed of Trust.

8. A full release of the aforesaid Deed of Trust shall constitute a release of this Agreement.

9. The Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, next of kin, successors, assigns, transferees and grantees.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

VDS DEVELOPMENT, LLC

By: 
TIMOTHY D. VARGO, Chief Manager


TIMOTHY D. VARGO, Guarantor

George E. Stein
GEORGE E. STEIN, Guarantor

CADENCE BANK, N.A.

By: *Julia Sledge*
Julia Sledge, Vice President

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public, of the state and county aforementioned, personally appeared TIMOTHY D. VARGO, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Chief Manager of VDS DEVELOPMENT, LLC, the within named bargainor, a Tennessee limited liability company, and that he, as such Chief Manager, executed the foregoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as Chief Manager.

Witness my hand and seal, this 21st day of December, 2010.

Donald E. Bourland
Notary Public

My Commission Expires:



STATE OF TENNESSEE
COUNTY OF SHELBY

Before me personally appeared TIMOTHY D. VARGO, with whom I am personally acquainted and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 21st day of December, 2010



Notary Public



STATE OF TENNESSEE
COUNTY OF SHELBY

Before me personally appeared GEORGE E. STEIN, with whom I am personally acquainted and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 21st day of December, 2010.



Notary Public

My Commission Expires:



STATE OF TENNESSEE
COUNTY OF SHELBY

On this 21st day of December, 2010, before me personally appeared JULIA SLEDGE, with whom I am personally acquainted and who, upon oath, acknowledged herself to be Vice President of CADENCE BANK, N.A., and that such Vice President being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the Bank by herself as such Vice President.

WITNESS my hand, at office, this 21st day of December, 2010.



Notary Public



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