20050330000145080 1/4 $1054.25
Shelby Cnty Judge of Probate,AL
03/30/2005 01:08:41PM FILED/CERT

Prepared by and Return to:
John W. Monroe, Jr.
Emmanuel, Sheppard & Condon
30 S. Spring St.
Pensacola, FL 32501
A0458-105877 rfk

Loan 1759000001 unit 703

With respect to the Alabama mortgage tax, irrespective of amount of indebtedness set forth herein, this instrument is given to secure a current borrowing of $689,460.00

MORTGAGE SPREADING AGREEMENT

THIS MORTGAGE SPREADING AGREEMENT (the "Agreement"), is made and entered into as of the 24th of March, 2005, by and between:

(i) **ADAMS HOMES, L.L.C.,** an Alabama limited liability company, with a mailing address at 1101 Gulf Breeze Parkway, Suite 229, Gulf Breeze, Florida 32561 (collectively, the "Mortgagor"); and

(ii) **WASHINGTON MUTUAL BANK, FA**, with an address at Home Builder Finance Division, 6011 Connection Drive, Suite 600-3545CCTX, Irving, Texas 75039 ("Lender").

WITNESSETH:

WHEREAS, the Mortgagor executed and delivered that certain Consolidation and Renewal Revolving Line of Credit Mortgage Note (the "Note") dated as of 28th day of July, 2004, payable to the order of the Lender, which Note is secured, in part, by that certain Mortgage, Security Agreement and Assignment of Rents and Leases dated as 11th day of August 2004, made by the Mortgagor to and in favor of the Lender, as recorded in Instrument No. 8325443, in the Office of the Judge of Probate in Baldwin County, recorded Real Property Book 5645, Page 1046, in the Office of the Judge of Probate in Mobile County, recorded in Doc. No. 20040823000317290, in the Office of the Judge of Probate in Madison County, recorded in Doc. No. _____, in the Office of the Judge of Probate in Shelby County Alabama (the "Mortgage").

WHEREAS, the Mortgage provides for the submission of additional lots, pieces or parcels of land to the lien and encumbrance thereof as additional security for payment of the Note and the performance of all of the obligations of the Mortgagor secured thereby.

NOW, THEREFORE, in consideration of the premises and the sum of Ten Dollars ($10.00), and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor hereby spreads the lien of the Mortgage as follows:

1. Definitions. All capitalized terms used herein, unless otherwise defined, shall have their same respective meanings herein as in the Mortgage.

2. Additional Land. The Mortgagor hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, pledges, delivers, sets over, warrants, confirms and hypothecates to the Lender, and grants Lender a security interest in the property and interests in property described in the following granting clauses A through D, both inclusive:

A. The real estate described on Exhibit A attached hereto and made a part hereof (the "Real Estate") and all improvements, structures, buildings and fixtures now or hereafter situated thereon (the "Improvements").

1. B. All permits, easements, licenses, rights-of-way, contracts, privileges, immunities, tenements and hereditaments now or hereafter pertaining to or affecting the Real Estate or the Improvements.

C. (i) All leases, written or oral, and all agreements for use or occupancy of any portion of the Real Estate or the Improvements with respect to which the Mortgagor is the lessor, including but not limited to any existing leases, any and all extensions and renewals of said leases and agreements and any and all further leases or agreements, now existing or hereafter made, including subleases thereunder, upon or covering the use or occupancy of all or any part of the Real Estate or the Improvements (all such leases, subleases, agreements and tenancies heretofore mentioned being hereinafter collectively referred to as the "Leases");

(ii) any and all guaranties of the lessee's and any sublessee's performance under any of the Leases;

(iii) the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which the Mortgagor may now or shall hereafter (including during the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Real Estate or any of the Improvements, or any part thereof, including, but not limited to, minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges, tax and insurance premium contributions, and liquidated damages following default, the premium payable by any lessee upon the exercise of any cancellation privilege provided for in any of the Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Real Estate or the Improvements, together with any and all rights and claims of any kind that the Mortgagor may have against any such lessee under the Leases or against any subtenants or occupants of the Real Estate or any of the Improvements, all such moneys, rights and claims in this paragraph described being hereinafter referred to as the "Rents"; provided, however, so long as no Event of Default has occurred, the Mortgagor shall have the right under a license granted hereby to collect, receive and retain the Rents (but not prior to accrual thereof); and

(iv) any award, dividend or other payment made hereafter to the Mortgagor in any court procedure involving any of the lessees under the Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court and any and all payments made by lessees in lieu of rent. The Mortgagor hereby appoints the Mortgagee as the Mortgagor's irrevocable attorney in fact to appear in any action and/or to collect any such award, dividend or other payment.

D. All building materials, equipment, fixtures, tools, apparatus and fittings of every kind or character now owned or hereafter acquired by the Mortgagor for the purpose of, or used or useful in connection with, the Improvements, wherever the same may be located, including, without limitation, all lumber and lumber products, bricks, stones, building blocks, sand, cement, roofing materials, paint, doors, windows, hardware, nails, wires, wiring, engines, boilers, furnaces, tanks, motors, generators, switchboards, elevators, escalators, plumbing, plumbing fixtures, air-conditioning and heating equipment and appliances, electrical and gas equipment and appliances, stoves, refrigerators, dishwashers, hot water heaters, garbage disposers, trash compactors, other appliances, carpets, rugs, window treatments, lighting, fixtures, pipes, piping, decorative fixtures, and all other building materials, equipment and fixtures of every kind and character used or useful in connection with the Improvements

All of the property and interests in property described in the foregoing Granting Clauses A through D, both inclusive, are herein referred to as the the "Additional Land". The Additional Land is conveyed herein as security for the payment of the Note, together with interest thereon as provided therein, and all other obligations and indebtedness of the Mortgagor to the Lender, whether now existing or hereafter arising and all of the obligations of the Mortgagor to the Lender under the Loan Documents, subject to each of the terms, covenants and conditions contained in the Mortgage.

3. Grantor grants Beneficiary, Mortgagee, or Lender, as the case may be, as secured party, a security interest in all of the above-described property which is deemed to be personalty together with a security interest in all other personal property of whatsoever nature which is located on or used or to be used in connection with any of the Additional Real Property Collateral, all construction equipment and materials used or procured for use in connection with the construction of the Improvements (as defined in the Loan Agreement), and all contracts, agreements, permits, plans, specifications,

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and performance and payment bonds used or procured for use in connection with construction of the Improvements, all pursuant to the Uniform Commercial Code of the state where the Additional Real Property Collateral is Located (the "UCC") on the terms and conditions contained herein except that where any provision hereof is unwaivably in conflict with the UCC, the UCC shall control. If the Security Instrument is a trust deed, deed of trust or trust indenture, Beneficiary hereby assigns such security interest to Trustee, in trust, to be dealt with as a portion of the Property except as otherwise specified herein. This Agreement shall be deemed to be a security agreement and fixture filing with respect to all property subject to the UCC.

4. Acknowledgment. The Mortgagor agrees that the Lender has complied with each and every term, covenant and condition of the Mortgage, and all other agreements relating thereto, and that Mortgagor as of the date hereof, has no set off or claim of any nature against the Lender relating to the Mortgage, or any agreement relating thereto.

5. Representations and Warranties. The Mortgagor hereby makes and remakes each of the representations and warranties contained in the Mortgage as of the date hereof, which representations and warranties shall be deemed continuing and shall survive the execution and delivery hereof.

6. Reaffirmation. Except as modified hereby, the Mortgage shall remain in full force and effect according to its original terms, covenants and conditions (which are hereby incorporated herein by reference), and the modifications contained herein shall not be deemed to be a waiver by Lender of any rights contained in the Mortgage, including, but not limited to, the right to demand payment in full of the Note and to foreclose the Mortgage should the Mortgagor default in any of its obligations contained in the Note, the Mortgage or in any other documents or instrument executed in connection with, or as security for, the Note.

7. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Mortgagor and Lender have caused this Agreement to be executed on the date first above written.

Witness MARY C. HART

Witness REBECCA F. KATES

ADAMS HOMES, L.L.C., an Alabama limited liability company
BY: ADAMS HOMES OF NORTHWEST FLORIDA, INC., a Florida corporation, as Member

By:
Name: Glenn H. Schneiter
Title: Assistant Controller

STATE OF FLORIDA
COUNTY OF ESCAMBIA

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Glenn H. Schneiter, whose name as Assistant Controller, of Adams Homes of Northwest Florida, Inc. Member of Adams Homes, 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 the instrument, he, as such member and manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 24th day of March, 2005.

Notary Public
Name:

OFFICIAL NOTARY SEAL
REBECCA F KATES
COMMISSION NUMBER
DD061316
MY COMMISSION EXPIRES
OCT. 20,2005

Exhibit "A"

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Lots 1, 2, 3, 4, 5, 6, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 33, 39, 40, 41, 42 and 43, according to the plat of CEDAR MEADOWS, also a Resurvey of Lot 6, Block 1 of Mountain View Estates, as recorded in Map book 4, Page 19, in the Office of the Judge of Probate of Shelby County, Alabama, as recorded as Document Number 20050317000119380.