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1614-25
Prepared by and return to:
John W. Monroe, Jr. of
Emmanuel, Sheppard and Condon
30 S. Spring St.
Pensacola, FL 32502
A0458-109174A

WITH RESPECT TO THE MOBILE COUNTY,
ALABAMA MORTGAGE TAX,
IRRESPECTIVE OF THE AMOUNT OF THE
INDEBTEDNESS SET FORTH IN THE
ORIGINAL MORTGAGE REFERRED TO
HEREIN AND WHICH IS SUBJECT TO
ENFORCEMENT AGAINST THE
MORTGAGED PROPERTY, THIS
INSTRUMENT IS GIVEN TO SECURE A
CURRENT BORROWING OF \$1,076,480.00

**MASTER
MORTGAGE MODIFICATION AGREEMENT (ALABAMA)**

THIS MASTER MORTGAGE MODIFICATION AGREEMENT (ALABAMA) (the "Agreement")
dated as of November 23, 2005, by and between

ADAMS HOMES OF NORTHWEST FLORIDA, INC., a Florida corporation, and
ADAMS HOMES L.L.C., an Alabama limited liability company (collectively and
individually, the "Mortgagor"), having an address 3000 Gulf Breeze Parkway, Gulf
Breeze, Florida 32563;

and

SUNTRUST BANK, a Georgia corporation (the "Mortgagee"), having an address at 220
West Garden Street, Pensacola, Florida 32501; Attention: Real Estate Finance Group.

WITNESSETH:

WHEREAS, pursuant to that certain Master Revolving Borrowing Base Loan Agreement, dated as of
February 10, 2005, by and between the Mortgagor and the Mortgagee (as modified, amended, supplemented or
restated from time to time, the "Loan Agreement;" the capitalized terms used herein and not otherwise defined
having the meanings given to such terms in said Loan Agreement), the Mortgagee has made available to the
Mortgagor a revolving secured borrowing base facility in the maximum principal amount of \$30,000,000.00 (as
modified, amended, renewed, extended or replaced from time to time, the "Borrowing Base Facility") and, as
evidence thereof, the Mortgagor executed and delivered to the Mortgagee that certain Master Revolving Mortgage
Note, dated as of February 10, 2005, in the face amount of \$30,000,000.00 (the "Note"); and

WHEREAS, as security for the Obligations including, by way of illustration and not limitation, the
payment and performance duties, obligations and liabilities of the Mortgagor to the Mortgagee under the Borrowing
Base Facility, the Mortgagor, among other Security Documents, executed and delivered to the Mortgagee that
certain Master Mortgage Deed and Security Agreement, dated as of February 28, 2005, and recorded March 14,
2005, in Instrument No 876359, of the Records in the Office of the Judge of Probate, Baldwin County, and recorded
March __, 2005, in Book ____, at Page ____, of the Records in the Office of the Judge of Probate, Limestone County,

and recorded March 21, 2005, in Book 5746, at Page 187, of the Records in the Office of the Judge of Probate, Mobile County, and recorded April 27, 2005, in Document No. 20050427000265310, of the Records in the Office of the Judge of Probate, Madison County, and recorded June 3, 2005, in Document No. 20050603000269890, of the Records in the Office of the Judge of Probate, Shelby County Alabama (the "Original Mortgage"), encumbering certain real property located in Baldwin, Limestone, Mobile, Madison and Shelby Counties, Alabama and more particularly described therein (the "Original Real Property"); and

WHEREAS, the Mortgagor has requested that the Mortgagee make a Subsequent Advance under the Loan Agreement to finance the acquisition by the Mortgagor of certain Developed Lots and/or to reimburse the Mortgagor for the cost of Developed Lots previously acquired by the Mortgagor and the vertical construction of Homes thereon in Approved Subdivisions; and

WHEREAS, the Mortgagee has agreed to make the requested Subsequent Advance, provided that the Original Mortgage will be expanded so as to further encumber and constitute a lien on the Future Real Property (as defined and described below) in addition to the Original Real Property.

NOW, THEREFORE, in consideration of mutual premises herein contained, the parties do hereby agree as follows:

1. **MORTGAGE LIEN SPREAD TO INCLUDE FUTURE REAL PROPERTY.** In addition to the Original Real Property on which the Original Mortgage grants a lien and mortgage, the Original Mortgage is hereby amended and modified so that the term "Real Property" as used therein shall also include all of the real property as described and set forth in Exhibit "A" attached hereto and made a part hereof (the "Future Real Property", and together with the Original Real Property, collectively, the "Real Property") and said lien and mortgage shall be spread to and encumber such Future Real Property. The Mortgagor hereby grants, bargains, sells, warrants, conveys, assigns, transfers, mortgages and sets over and confirms unto the Mortgagee all of the Mortgagor's estate, right, title and interest in, to and under all of the Future Real Property. As such, the Original Mortgage shall be a lien on the Future Real Property with the same force and effect as if the Future Real Property initially was contained in the legal description attached to the Original Mortgage.

2. **RATIFICATION OF ORIGINAL MORTGAGE.** Except as specifically modified by the terms of this Agreement, the Mortgagor does hereby agree and confirm that (a) the Original Mortgage, as hereby modified (as so modified, the "Mortgage"), secure the Borrowing Base Facility, all Advances made thereunder and any and all other Obligations, (b) the Mortgage is valid and fully binding upon and enforceable against the Mortgagor in accordance with its terms and all of the terms, provisions, covenants, warranties and agreements contained and all liens, security interests, rights and remedies granted in the Mortgage remain in full force and effect, (c) there is no claim, counterclaim, defense or other right of offset or recoupment whatsoever against the Mortgage, (d) the liens and security interests granted therein are acknowledged to be valid and subsisting liens and security interests against the Real Property and other real and personal property described therein, and (e) the indebtedness evidenced by the Note and secured by the Mortgage is not increased nor is any new money being advanced and the maturity date of the Note has not been extended. Except as otherwise expressly provided herein, by execution of this Agreement, the Mortgagor and the Mortgagee do not intend to in any manner impair the indebtedness described in and secured by the Original Mortgage, or in any way to impair, waive or release the liens and security interests granted in the Original Mortgage and this Agreement shall not be considered a novation.

3. **GOVERNING LAW.** It is the parties' express intent that this Agreement, and its validity, enforcement and interpretation, shall be governed by the laws of the State of Alabama without regard to conflicts of laws principles.

4. **COMPLETE AGREEMENT.** This Agreement constitutes the complete agreement between the parties hereto and incorporates all prior discussions, agreements and representations made in regard to the matters set forth herein. This Agreement may not be amended, modified or changed except by a writing signed by the party to be charged by said amendment, change or modification.

[Signatures follow on next page]

IN WITNESS WHEREOF the parties have hereunto executed this Agreement as of the day and year first appropriate.

MORTGAGOR:

**ADAMS HOMES OF NORTHWEST FLORIDA,
INC.,** a Florida corporation

By: 

Name: Glenn H. Schneiter
Title: Assistant Controller

and

ADAMS HOMES L.L.C.,
an Alabama limited liability company

By Adams Homes of Northwest Florida, Inc.,
a Florida corporation, as a Member

By: 

Name: Glenn H. Schneiter
Title: Assistant Controller

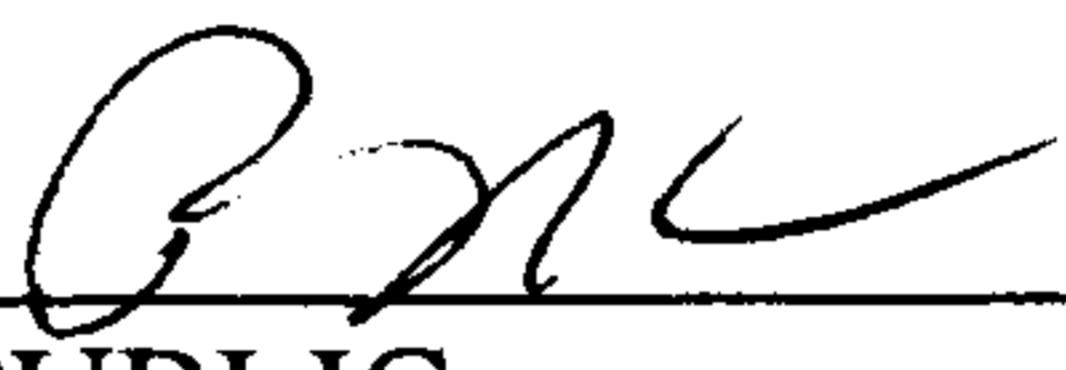
The State of Florida

Escambia County)

20051214000647320 4/5 \$1637.75
Shelby Cnty Judge of Probate, AL
12/14/2005 03:11:06PM FILED/CERT

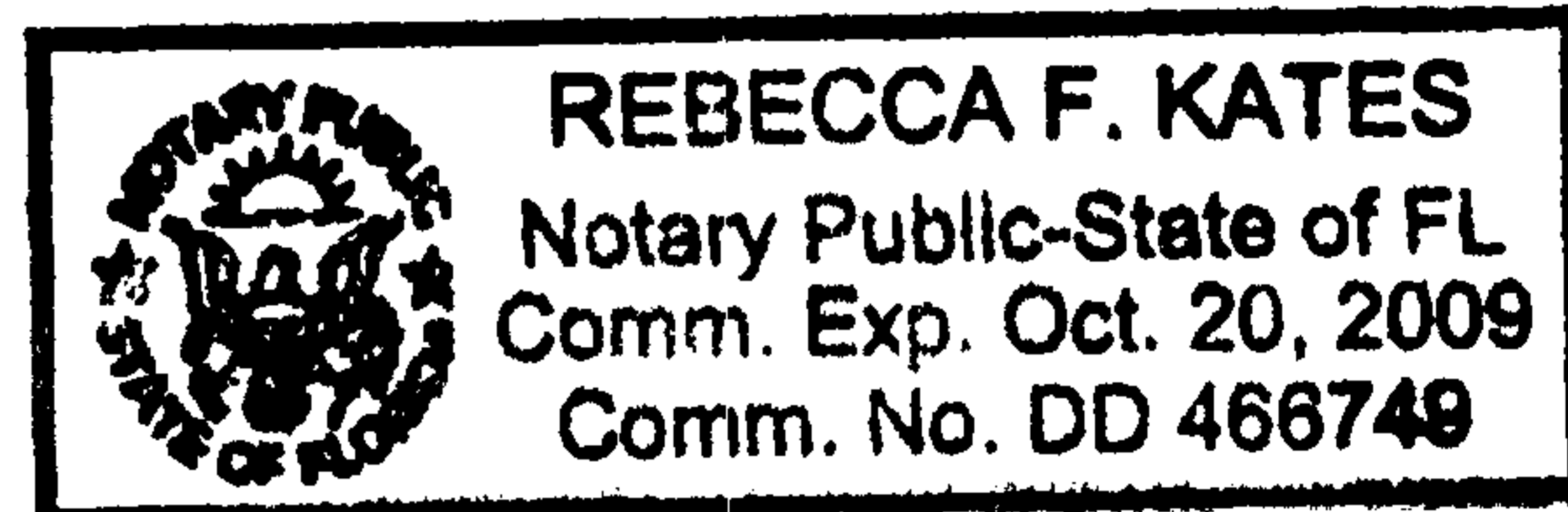
I, **REBECCA F. KATES**, a notary public in and for said County in said State, hereby certify that Glenn H. Schneider whose name as Assistant Controller of **ADAMS HOMES OF NORTHWEST FLORIDA, INC.**, a Florida corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 23rd day of November, 2005.



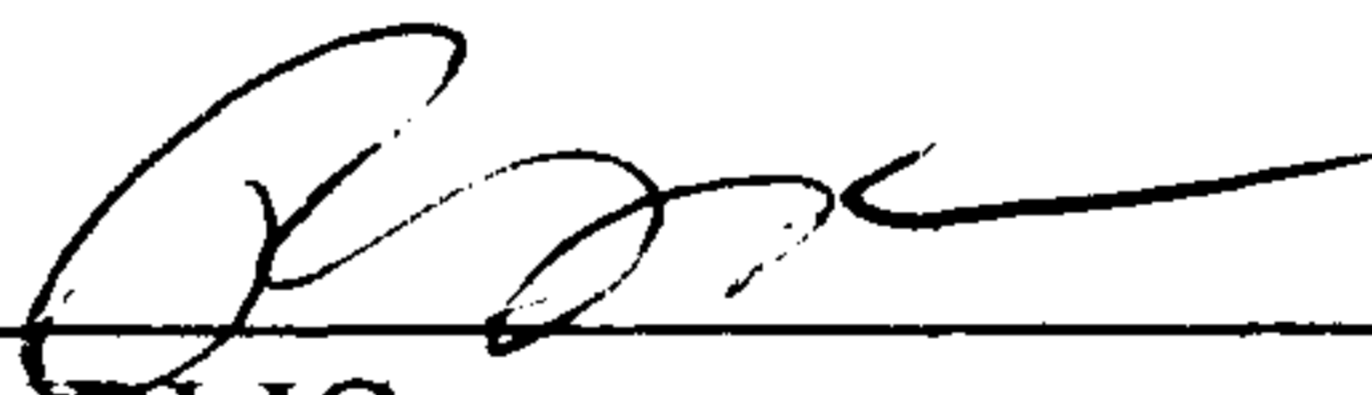
NOTARY PUBLIC
My Commission expires: _____

The State of Florida
Escambia County

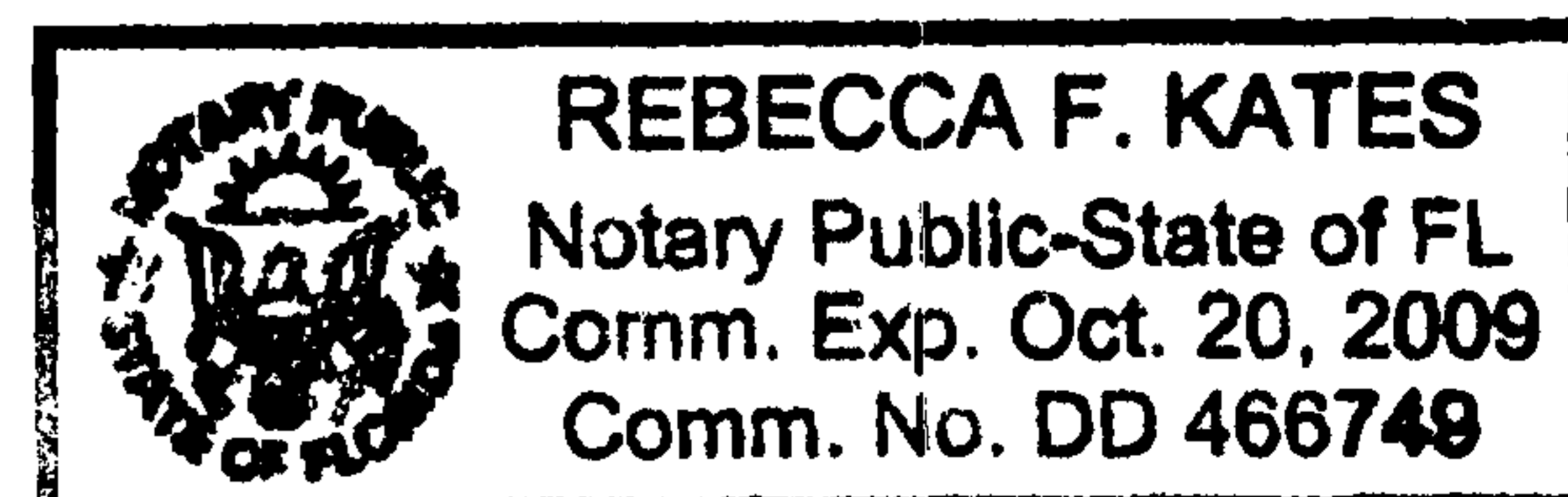


I, **REBECCA F. KATES**, a notary public in and for said County in said State, hereby certify that Glenn H. Schneider whose name as Assistant Controller of Adams Homes of Northwest Florida, Inc., a Florida Corporation as a Member of **ADAMS HOMES L.L.C.**, an Alabama limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such member and officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 23rd day of November, 2005.



NOTARY PUBLIC
My Commission expires: _____





20051214000647320 5/5 \$1637.75
Shelby Cnty Judge of Probate, AL
12/14/2005 03:11:06PM FILED/CERT

EXHIBIT "A"

Legal Description of Future Real Property

Lots 1 through 39, inclusive, Lots 84, 85, 87, 88 and 112, Hidden Forest, according to the plat thereof, as recorded in Map Book 35, Page 117, in the Office of the Judge of Probate of Shelby County, Alabama.