


After Recording Return To:
John W. Monroe, Esquire
Emmanuel, Sheppard & Condon
30 South Spring Street
Pensacola, FL 32502
Telephone 850-433-6581
A0458-111644

This Instrument Prepared By:
Mark J. Chmielarski, Esquire
GREENSPOON MARDER, et. al.
201 East Pine Street, Suite 500
Orlando, Florida 32801
Telephone 407-425-6559


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Shelby Cnty Judge of Probate, AL
02/08/2006 01:02:19PM FILED/CERT

WITH RESPECT TO THE ALABAMA MORTGAGE TAX, THIS INSTRUMENT IS GIVEN TO SECURE AN ADVANCE IN THE AMOUNT OF \$ 252,640.00 SECURED BY PROPERTY IN SHELBY COUNTY.

(space above line reserved for recording information)

MORTGAGE AND SECURITY AGREEMENT

THIS INSTRUMENT CONTAINS A FUTURE ADVANCE PROVISION

THIS MORTGAGE AND SECURITY AGREEMENT (the "**Mortgage**"), is made and entered into as of December 14, 2005, by:

- (i) **ADAMS HOMES L.L.C.** an Alabama Limited Liability Company, with its mailing address at 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563 (the "**Mortgagor**")

TO AND IN FAVOR TO:

- (ii) **R-G CROWN BANK**, a federal savings bank, with its mailing address at 105 Live Oaks Gardens, Casselberry, Florida 32707 (the "**Mortgagee**").

W I T N E S S E T H :

WHEREAS, the Mortgagor, together with **ADAMS HOMES OF NORTHWEST FLORIDA, INC.**, a Florida corporation (hereinafter, Mortgagor and Adams Homes of Northwest Florida, Inc. may be collectively referenced as the "**Borrower**"), has obtained an acquisition and development revolving line of credit loan (hereinafter referenced as the "**Loan**") from the Mortgagee, as evidenced by that certain REVOLVING LINE OF CREDIT PROMISSORY NOTE (VARIABLE RATE) dated August 4, 2005 made by Borrower payable to the order of Mortgagee in the face principal amount equal to **FIFTY MILLION AND 00/100 DOLLARS (\$50,000,000.00)** (hereinafter referenced as the "**Note**").

NOW, THEREFORE, to secure the payment of the Note, together with interest thereon as provided therein, and all other obligations and indebtedness of Borrower to the Mortgagee, whether now existing or hereafter arising, including, without limitation such future or additional advances as may be made by Mortgagee, at its option and for any purpose, to Borrower or Borrower's permitted successor(s) in title, provided that all those advances are to be made within twenty (20) years from the date of this Mortgage (the total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed an aggregate amount equal to three (3) times the face principal amount of the Note, plus interest and any disbursements made for the payment of taxes, levies or insurance on the property covered by the lien of this Mortgage with interest on those disbursements), and to secure the full and faithful performance of the Borrower's covenants and agreements contained in the Note, this Mortgage, and any other instrument or writing executed in connection with or securing the Loan, including, but not limited to, (a) that certain ACQUISITION AND CONSTRUCTION REVOLVING LINE OF CREDIT LOAN AGREEMENT between Borrower and Mortgagee of even date herewith (the "**Loan Agreement**") (b) that certain COLLATERAL ASSIGNMENT OF CONTRACTS AND DEPOSITS of even date herewith between Borrower and Mortgagee, and (c) all other instruments and documents executed in connection with the Loan (collectively, the "**Loan Instruments**"), Mortgagor hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, pledges, delivers, sets over, warrants, confirms and hypothecates to Mortgagee, and grants Mortgagee a security interest in:

All those certain lots (collectively, the "**Lots**", or singularly referenced as a "**Lot**"), pieces, or parcels of land lying and being in Shelby County, Alabama, all within the State of Alabama, together with the buildings and improvements now or hereafter situated thereon, said land being more particularly described on **Exhibit "A"**, attached hereto and by this reference made a part hereof.

TOGETHER WITH such additional Lots, pieces or parcels of land and the buildings and improvements now or hereafter situated thereon, as may be added hereto or submitted to the lien hereof from time to time (collectively, the "**Property**").

TOGETHER WITH all and singular the tenements, hereditaments, easements, riparian rights, if any, and other rights now or hereafter belonging or appurtenant to the Property, and the rights (if any) in all adjacent roads, ways, streams, alleys, strips and gores, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, claim and demand whatsoever of Mortgagor or, in and to the same and every part and parcel thereof;

TOGETHER WITH all machinery, equipment, fittings, fixtures, furniture, furnishings, and articles of property of every kind and nature whatsoever (hereinafter collectively referenced as the "**Equipment**") now or hereafter owned by Mortgagor and located in, upon or under the Property or any improvements on the Property (whether actually or constructively attached thereto) or such improvements, including without limitation all heating, air conditioning, air cooling, sprinkling, freezing, lighting, water distribution, electric distribution, laundry, incinerating, plumbing, sewage processing, lifting, cleaning, vacuuming, fire prevention, fire extinguishing, refrigerating, ventilating, telephone and communications systems, apparatus, fixtures, conduits and attachments; all dynamos and generating equipment; all engines, pipes, pumps, tanks, motors, switchboards, lifting stations, boilers, ranges, furnaces, oil burners or units thereof; all appliances, carpeting, underpadding, elevators, escalators, shades, awnings, screens, blinds, storm doors and windows; and any other items of property acquired by Mortgagor, if acquired with the intent of their being incorporated in the Property or any improvements to the Property; together also with all additions thereto and replacements thereof (Mortgagor hereby agreeing, with respect to all additions and replacements, to execute and deliver from time to time such further instruments as may be requested by Mortgagee to confirm their inclusion herein); all of which foregoing items described in this paragraph are hereby declared to be part of the real estate and encumbered by this Mortgage;

TOGETHER WITH (a) any and all awards or payments, including interest thereon and the right to receive the same, growing out of or resulting from any exercise of the power of eminent domain (including the taking of all or any part of the Premises, as defined hereunder), or any alteration of the grade of any street upon which the Property abuts, or any other injury to, taking of, or decrease in the value of the Premises or any part thereof; (b) any and all unearned premiums on any hazard, casualty, liability, or other insurance policy carried for the benefit of Mortgagor, Mortgagee and/or the Premises (as defined hereinafter); (c) Mortgagor's rights in and to all supplies and materials delivered to or located upon the Property and used or usable in connection with the construction or refurbishing of improvements on the Property; and (d) Mortgagor's rights in, to, under, by virtue of, arising from or growing out of any and all present or future contracts, instruments, accounts, insurance policies, permits, licenses, trade names, plans, appraisals, reports, paid fees, choses-in-action, or other intangibles whatsoever now or hereafter dealing with, affecting or concerning the Property, the improvements thereto, or any portion thereof or interest therein, including but not limited to: (i) all contracts, plans and permits for or related to the Property or its development or the construction or refurbishing of improvements on the Property, (ii) all agreements for the provision of utilities to the Property, including without limitation, all capacities, reservations, tap-in and connection fees and rights, deposits and similar rights relating to sewer, water, and other utilities for the benefit of the Property, (iii) all wetland mitigation credits (iv) all payment, performance and/or other bonds, and (v) all contracts now existing or hereafter made for the sale by Mortgagor of all or any portion of the Property, including any deposits paid by any purchasers (howsoever such deposits may be held) and any proceeds of such sales contracts, including any purchase-money notes and mortgages made by such purchasers, and (vi) all declaration of restrictions, covenants, easements or similar documents now or hereafter recorded against the title to all or any portion of the Property; and

TOGETHER WITH all of Mortgagor's rights to enter into any lease or lease agreement regarding all or any part of the Property, and all of Mortgagor's rights to encumber the Property further for debt, Mortgagor hereby (a) representing as a special inducement to Mortgagee to make the Loan that, as of the date hereof, there are no encumbrances to secure debt prior or junior to this Mortgage, except as otherwise set forth herein and (b) covenanting that there are to be none as of the date when this Mortgage is recorded;

TO HAVE AND TO HOLD the above-described and granted property, appurtenances and rights (hereinafter collectively referenced as the "**Premises**") unto Mortgagee in fee simple forever.

PROVIDED, HOWEVER, that these presents are upon the condition that if Mortgagor (a) shall pay or cause to be paid to Mortgagee the principal and all interest payable in respect of the Loan and any future advance made under this Mortgage and any other sums secured by this Mortgage, at the time and in the manner stipulated in the Note or this Mortgage or any other Loan Instrument, all without any deduction or credit for taxes or other similar charges paid by Mortgagor, (b) shall punctually perform, keep and observe all and singular the covenants and promises in the Note and any future advance agreement(s), in any renewals, extensions or modifications thereof, and in this Mortgage or any other Loan Instrument expressed to be performed, kept and observed by and on the part of Mortgagor, and (c) shall not permit or suffer to occur any default under this Mortgage or any other Loan Instrument, then this Mortgage and all the interests and rights hereby granted, bargained, sold, conveyed, assigned, transferred, mortgaged, pledged, delivered, set over, warranted and confirmed shall cease, terminate and be void, but shall otherwise remain in full force and effect.

Mortgagor covenants with and warrants to Mortgagee: (a) that Mortgagor has good and marketable title to the Property, is lawfully seized and possessed of the Property in fee simple and has good right to sell and convey the same; (b) that the Premises are unencumbered except for those matters set forth in the title insurance commitment in favor of Mortgagee and taxes accruing after the year 2005, and (c) that Mortgagor shall forever warrant and defend the Premises unto Mortgagee against the lawful claims and demands of all persons whomsoever, and shall make such further assurances to perfect fee simple title to the Property in Mortgagee as Mortgagee may reasonably require, subject only to such matters as are set forth in the policy of title insurance issued to the Mortgagee in connection herewith. Mortgagor further covenants and agrees with Mortgagee as follows:

1. **Payment and Performance.** Mortgagor shall pay all sums due Mortgagee at the time and in the manner provided in the Note, this Mortgage, and other Loan Instrument or any instrument evidencing a future advance, and Mortgagor shall otherwise perform, comply with and abide by each and every one of the stipulations, agreements, conditions and covenants contained in the Note, this Mortgage or any other Loan Instrument.

2. **Taxes, Assessments and Charges.** Mortgagor shall pay all taxes, assessments (whether general or special) and other charges whatsoever levied, assessed, placed or made against all or any part of the premises or any interest of Mortgagee therein, or against the Note, this Mortgage, or any Loan Instrument or any obligation thereunder. Mortgagor shall make such payment in full (and shall deliver to Mortgagee the paid receipts) not later than thirty (30) days before the last day upon which the same may be paid without the imposition of interest (except interest on special assessments payable by law or by agreement with any governmental authority in installments, in which case Mortgagor shall pay each such installment when due) or other late charge or penalty. If Mortgagor shall fail, neglect or refuse to pay any such taxes, assessments or other charges as aforesaid, then Mortgagee at its option may pay the same, and any funds so advanced by Mortgagee shall bear interest, shall be paid and shall be secured as provided in Paragraph 13 hereof. Mortgagee shall not be required to pay any such taxes, assessments or other charges in order to accelerate the maturity of the Loan because of Mortgagor's failure to pay the same.

If required by Mortgagee, Mortgagor shall pay to Mortgagee on the date of each regular installment of interest as required by the Note secured hereby, until the Note is fully paid, an amount equal to 1/12 or such proportionate share of the yearly taxes and assessments as estimated by Mortgagee to be sufficient to enable Mortgagee to pay at least 30 days before they become due, all taxes, assessments and other similar charges against Mortgaged Property or any part thereof. Such added payment shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable in respect thereof. Upon demand of Mortgagee, Mortgagor agrees to deliver to Mortgagee such additional monies as are required to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such taxes, assessments or similar charges. In the event of a default by Mortgagor in the performance of any of the terms, covenants and conditions in this Mortgage or the Note secured hereby, Mortgagee may apply to the reduction of the principal sum, in such manner as the Mortgagee shall determine, any amount under this Paragraph 2 remaining to Mortgagor's credit.

3. **Insurance.**

(a) Mortgagor shall obtain and carry general comprehensive liability insurance with a reputable and highly rated insurance company or companies licensed in Alabama and reasonably acceptable to Mortgagee, which policy

shall name both Mortgagor and Mortgagee as insureds, with initial limits of not less than Two Million and 00/100 Dollars (\$2,000,000.00) as to personal injury or death, and, if required by Mortgagee, replacement value with respect to property damage (or such greater or different limits which Mortgagee may reasonably require from time to time) or, if required by Mortgagee, builder's risk insurance during any construction period, and on such terms, in such form and for such periods as Mortgagee shall approve from time to time, such approval not to be unreasonably withheld.

(b) If Mortgagor defaults in so insuring the Premises or any part thereof or in so assigning and delivering the policies, at its option Mortgagee may effect such insurance from year to year and pay the premiums therefore, and any such sums advanced by Mortgagee shall bear interest, shall be paid and shall be secured as provided in Paragraph 13 hereof. Mortgagee shall not be required to advance any such sums in order to accelerate the maturity of the Loan because of Mortgagor's default under this paragraph.

(c) If Mortgagee receives any money for loss or damage by reason of such insurance, then Mortgagee at its option may retain such proceeds and apply them toward the payment of the Loan (in any order of priority Mortgagee may deem appropriate in its sole discretion), or Mortgagee may disburse them to Mortgagor, under such safeguards as Mortgagee shall deem appropriate in its sole discretion, for the reconstruction or restoration or repair of the damaged Premises, but Mortgagee shall not be obligated to see to the proper application by Mortgagor of any such disbursement.

(d) In the event of a foreclosure of this Mortgage, the purchaser of the Premises shall succeed to all the rights of Mortgagor, including any right to unearned premiums, in and to all policies of insurance required under this Mortgage.

(e) Not less than fifteen (15) days prior to the expiration date of each policy required under this Mortgage, Mortgagor shall deliver to Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to Mortgagee. All insurance policies required to be maintained hereunder shall have premiums prepaid, shall be with such companies as Mortgagee shall specify rated "A" or better by Best's rating bureau and licensed to do business in Alabama, shall contain such other coverage in such amounts as Mortgagee may require, and shall contain the New York Standard Non-Contributory Mortgage clause or an equivalent mortgagee's loss payable clause, all fully satisfactory to Mortgagee. Each policy shall provide that the same may not be cancelled or amended by any party for any reason whatsoever without first giving Mortgagee at least thirty (30) days prior written notice of any proposed cancellation or amendment.

(f) If Mortgagor commits a default under the Note and/or Loan Agreement that is not cured within the applicable grace period, and if thereafter required by Mortgagee, Mortgagor shall pay to Mortgagee on the date of each regular installment of interest as required by the Note secured hereby, until the Note is fully paid, an amount equal to 1/12 or such proportionate share of the yearly premium for insurance as shall enable Mortgagee to pay for the insurance premiums when due. Such added payments shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of the Mortgagee, and no interest shall be payable with respect thereof. Upon demand of Mortgagee, Mortgagor agrees to deliver to the Mortgagee such additional monies as are necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such insurance premiums when due.

4. Improvements and Development. Except as provided in the Loan Agreement, without the prior written consent of Mortgagee, no building or other improvements covered by the lien of this Mortgage shall be removed, demolished or materially altered or enlarged (except as required in the event of fire, other casualty or condemnation and except as otherwise provided in the Loan Instruments). Notwithstanding the foregoing, Mortgagor shall have the right to remove and dispose of, free from the lien of this Mortgage, such Equipment as from time to time may become worn out or obsolete, provided that, simultaneously with or prior to such removal, Mortgagor shall have replaced any such Equipment with new Equipment (of at least the same quality as that of the replaced Equipment when it was new) which shall be free from any title retention or other security agreement or other encumbrance, and, by such removal and replacement, Mortgagor shall be deemed to have subjected such new Equipment to the lien of this Mortgage. Except as provided in the Loan Agreement or otherwise consented to in writing by Mortgagee, Mortgagor shall not undertake any development of the Property, nor construct any new improvements thereon, nor initiate or join in or consent to any new (or any change in any existing) private restrictive covenant, zoning ordinance, master plan, site plan, easement, or other public or private restrictions limiting or defining the uses which may be made of the Premises or any part thereof. Mortgagor shall complete and pay for any

permitted development and/or improvements undertaken on the Property within a reasonable time after commencing the same.

5. **Maintenance and Repair.** Mortgagor shall do everything necessary to maintain the Premises in good condition and repair, shall operate the Premises in a first-class manner, shall not commit or suffer any waste, impairment, abandonment or deterioration of the Premises, shall promptly pay all utility fees for services provided to the Premises, and shall comply with (or cause compliance with) all applicable restrictive covenants and all statutes, ordinances and requirements of any governmental authorities having jurisdiction over the Premises or the use thereof. In the event of any fire or other casualty loss or damage to all or any part of the Premises, Mortgagor shall notify Mortgagee within forty-eight (48) hours of such occurrence. Mortgagor shall promptly repair, restore, replace or rebuild any part of the Premises which may be damaged or destroyed by any casualty whatsoever or which may be affected by any condemnation, alteration of grade, or other public or quasi-public taking or injury. If Mortgagor shall fail, neglect or refuse to repair or maintain the Premises as aforesaid, then Mortgagee may at its option undertake such repairs or maintenance, and any funds advanced therefore by Mortgagee shall bear interest, shall be paid and shall be secured as provided in Paragraph 13 hereof. Mortgagee shall not be required to advance any such funds in order to accelerate the maturity of the Loan because of Mortgagor's failure to repair or maintain the Premises.

6. **Assignment of Leases.** As further security for the repayment of the Loan, Mortgagor hereby assigns and transfers to Mortgagee all rents, issues and profits of the Premises and all right, title and interest of Mortgagor in and under all leases (and any extensions and renewals thereof) now or hereafter affecting the Premises. Although Mortgagor and Mortgagee intend that this instrument shall be a present assignment, it is expressly understood and agreed that so long as no default shall exist under the Note, this Mortgage or any other Loan Instrument, Mortgagor may collect assigned rents and profits for not more than two (2) months in advance of the accrual thereof, but upon the occurrence of any such default, or at any time during its continuance, all rights of Mortgagor to collect or receive rents or profits shall wholly terminate upon notice from Mortgagee.

7. **Further Encumbrances.** Mortgagor shall not grant any other lien or mortgage on all or any part of the Premises or any interest therein, nor make any further assignment of the leases and rentals of the Premises, without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its discretion; any such unpermitted lien or mortgage or assignment by Mortgagor shall entitle Mortgagee to accelerate the maturity of the Loan and foreclose this Mortgage. Any such other lien or mortgage or assignment shall be junior to this Mortgage and to all permitted tenancies now or hereafter affecting the Premises or any portion thereof and shall be subject to all renewals, extensions, modifications, releases, interest rate increases, future advances, changes or exchanges permitted by this Mortgage, all without the joinder or consent of such junior lienholder or mortgagee or assignee and without any obligation on Mortgagee's part to give notice of any kind thereto. Mortgagor shall maintain in good standing any other mortgage or encumbrance to secure debt affecting any part of the Premises from time to time and shall not commit or permit or suffer to occur any default thereunder, nor shall Mortgagor accept any future advance under or modify the terms of any such mortgage or encumbrance which may then be superior to the lien of this Mortgage. Except for encumbrances permitted by Mortgagee, Mortgagor shall not commit or permit or suffer to occur any act or omission whereby any of the security represented by this Mortgage shall be impaired or threatened, or whereby any of the Premises or any interest therein shall become subject to any attachment, judgment, lien, charge or other encumbrance whatsoever, and Mortgagor shall immediately cause any such attachment, judgment, lien, charge or other encumbrance to be discharged or otherwise bonded or transferred to other security. Mortgagor shall not directly or indirectly do anything or take any action which might prejudice any of the rights, title or interest of Mortgagee in or to any of the Premises or impose or create any direct or indirect obligation or liability on the part of Mortgagee with respect to any of the Premises.

8. **Prohibited Transfers.** Except as provided in the Loan Agreement, and subject to the provisions of this Mortgage (including, without limitation, paragraph 32 below), it shall be a default hereunder (no period of cure being applicable) if the fee simple title to all or any part of the Premises (other than items of personalty which have become obsolete or worn beyond practical use and which have been replaced by adequate substitutes having a value equal to or greater than the replaced items when new) shall, without the prior written consent of Mortgagee, become vested in any party other than Mortgagor, whether by operation of law or otherwise. Mortgagor shall not grant any easement whatsoever with respect to any of the Premises without the joinder therein of Mortgagee, and Mortgagor shall not rent or lease any of the Premises for any purpose whatsoever, without the prior written consent of Mortgagee.

9. **Further Instruments.** Mortgagor shall execute and deliver to Mortgagee, from time to time and on demand, any further instruments (and pay the costs of preparation and recording thereof), including but not limited to mortgages, security agreements, financing statements, assignments and renewal and substitution notes so as to reaffirm, to correct and to perfect the evidence of the obligations secured hereby and the security interest of Mortgagee in all the property intended to be mortgaged hereby, whether now mortgaged, later substituted for other collateral, or acquired subsequent to the date of this Mortgage.

10. **Estoppel Letters and Information.** Upon request made either personally or by mail, Mortgagor shall certify, by a duly acknowledged writing, to Mortgagee or to any proposed assignee of this Mortgage, the amount of principal and interest and other sums then owing on the Loan and whether any offsets or defenses exist against the payment of the Loan. Mortgagor shall provide such estoppel certificate within ten (10) days after Mortgagor's receipt of a written request from Mortgagee or Mortgagee's counsel. Mortgagor shall promptly furnish to Mortgagee any financial or other information regarding Mortgagor or the Premises required by any Loan Instrument or which Mortgagee may reasonably request from time to time.

11. **Notices.** Whenever Mortgagor or Mortgagee are obliged to give notice to the other under this Mortgage, such notice shall be in writing and shall be given as set forth in the Loan Agreement.

12. **Default.** At Mortgagee's option, all of the principal and interest and other sums secured by this Mortgage shall immediately or at any time thereafter become due and payable if not cured to the satisfaction of the Mortgagee within thirty (30) days (or such shorter notice or grace period as may be specified with respect to any specific default) of written notice from Mortgagee, and Mortgagee shall immediately have all the rights accorded Mortgagee by law and hereunder to foreclose this Mortgage or otherwise to enforce this Mortgage, the Note and any other Loan Instrument, upon the occurrence of any of the following defaults:

(a) failure to pay any sum due under the Note and the expiration of the grace period (if any) provided in the Note for such payment; or

(b) failure to repay any sum paid or advanced by Mortgagee under the terms of this Mortgage or any other Loan Instrument (with interest thereon), as provided in Paragraph 13 hereof; or

(c) the failure, cessation or liquidation of Mortgagor's business; or

(d) a change in the primary management or control of Mortgagor without Mortgagee's prior written consent; or

(e) any change in the ownership of the Mortgagor without Lender's prior written consent, except for any transfers made by the Guarantor for estate planning purposes as long as the Guarantor maintains primary management and control over Mortgagor; or

(f) the occurrence, in the reasonable opinion of Lender, a substantial and material adverse change in the financial condition of the Mortgagor or the Guarantor; or

(g) failure to pay any tax, assessment, utility charge, or other charge against the Premises or any part thereof as and when required by this Mortgage; or

(h) actual or threatened waste, impairment, abandonment, deterioration, removal, demolition, or material alteration of any building or other improvements on the Property, without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion; or

(i) failure to obtain, assign, deliver or keep in force the policies of insurance required by this Mortgage or any other Loan Instrument; or

(j) Mortgagor's failure or refusal to certify, within the time required by this Mortgage, the amount due under the Loan and whether any offsets or defenses exist against payment of the Loan; or

(k) any involuntary transfer (by operation of law), pledge, hypothecation or further encumbrancing of all or any part of the Premises or any interest therein, or the additional assignment of all or any part of the rents, income or profits arising therefrom, in either case without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion; or

(l) Mortgagor's failure to remove, or bond off any involuntary lien on the Premises or any part thereof within twenty (20) days after its filing; or

(m) Mortgagor's failure to comply within ten (10) days with a requirement, order or notice of violation of a law, ordinance, or regulation issued or promulgated by any political subdivision or governmental department claiming jurisdiction over the Premises or any operation conducted on the Property (or, if such order or notice provides a time period for compliance, Mortgagor's failure to comply within such period), or, in the case of a curable noncompliance requiring longer than the applicable time period for its cure, Mortgagor's failure to commence to comply with said order or notice within said period or failure thereafter to pursue such cure diligently to completion; or

(n) the issuance of any order by the State of Alabama, or any subdivision, instrumentality, administrative board or department thereof, declaring unlawful or suspending any material operations conducted on the Premises; or

(o) if any representation, warranty, affidavit, certificate or statement made or delivered to Mortgagee by or on behalf of Mortgagor or any guarantor of the Loan from time to time in connection with the Loan or this Mortgage or any other Loan Instrument shall prove false, incorrect or misleading in any respect deemed material by Mortgagee; or

(p) any default by Mortgagor or any guarantor of the Loan in the payment of any indebtedness for borrowed money (whether direct or contingent and whether matured or accelerated) to Mortgagee, or if Mortgagor or any guarantor of the Loan shall become insolvent or unable to pay their respective debts as the same become due; or

(q) Borrower is dissolved or its existence terminated or falls from good standing without Lender's prior written consent, or the ownership of the Borrower changes in any manner whatsoever without Lender's prior written consent (except in the latter case for any transfers made for estate planning purposes as long as the Guarantor maintains primary management and control over the Borrower); or

(r) the death, mental or physical incapacity of any Guarantor of the Loan; or

(s) the disposition or transfer or exchange of all or substantially all of the assets of Mortgagor or any guarantor of the Loan for less than fair market value, or the issuance of any levy, attachment, charging order, garnishment or other process against any portion of the Premises, or the filing of any lien against any portion of the Premises (and the expiration of any grace period provided in any Loan Instrument for the discharge of such lien); or

(t) if Mortgagor or any guarantor of the Loan shall make an assignment for the benefit of creditors, file a petition in bankruptcy, apply to or petition any tribunal for the appointment of a custodian, receiver, intervenor or trustee for any of them or a substantial part of their respective assets, or if any of them shall commence any proceeding under any bankruptcy, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if any of them shall by act or omission approve, consent to or acquiesce in the filing of any such petition or application against any of them or the appointment of any such custodian, receiver, intervenor or trustee or the commencement of any such proceeding against any of them or the entry of an order for relief with respect to any of them, or if any such petition or application shall have been filed or proceeding commenced against any of them which remains undismissed for thirty (30) days or more or in which an order for relief is entered, or if any of them shall suffer any such appointment of a custodian, receiver, intervenor or trustee to continue undischarged for thirty (30) days or more; or

(u) if Mortgagor or any guarantor of the Loan shall have concealed, transferred, removed, or permitted to be concealed or transferred or removed, any part of their respective property with intent to hinder, delay or defraud any of their respective creditors, or if any of them shall have made or suffered a transfer of any of their respective properties which may be invalid under any bankruptcy, fraudulent conveyance, preference or similar law, or if any of them

shall have made any transfer of their respective properties to or for the benefit of any creditor at a time when other creditors similarly situated have not been paid; or

(v) the failure to obtain any permit, license, approval or consent from, or to make any filing with, any governmental authority (or the lapse or revocation or rescission thereof once obtained or made) which is necessary in connection with the Loan, any Loan Instrument or the enforcement thereof, or if it shall become unlawful for Mortgagee to make or maintain the Loan or for Mortgagor or any guarantor to perform any of their respective obligations under any Loan Instrument; or

(w) the existence of any uncured default under any other mortgage or encumbrance affecting any part of the Premises then encumbered by this Mortgage (in the case of a default for which such mortgage or other encumbrance provides a grace period, if the default remains uncured after the expiration of that grace period), or Mortgagor's acceptance of any future advance under, or modification of the terms of, any such other mortgage or encumbrance which may then be superior to the lien of this Mortgage; or

(x) Mortgagee's election to accelerate the maturity of the Loan under the provisions of any other Loan Instrument; or

(y) any material default in the observance or performance of any other covenant or agreement of Mortgagor in the Note, this Mortgage, or any other Loan Instrument, the occurrence of any other material event prohibited by the terms of this Mortgage or any other Loan Instrument, or the violation of any other provision of this Mortgage or any other Loan Instrument.

No consent or waiver expressed or implied by Mortgagee with respect to any default by Mortgagor under this Mortgage shall be construed as a consent or waiver with respect to any further default of the same or a different nature; and no consent or waiver shall be deemed or construed to exist by reason of any curative action initiated by Mortgagee or any other course of conduct or in any other manner whatsoever except by a writing duly executed by Mortgagee, and then only for the single occasion to which such writing is addressed. In order to accelerate the maturity of the Loan because of Mortgagor's failure to pay any tax, assessment, premium, charge, liability, obligation or encumbrance upon the Premises as required by this Mortgage, or in order to accelerate because of any other default by Mortgagor, Mortgagee shall not be required to pay the same or to advance under this Mortgage or any other Loan Instrument to do so; no such payment or advance by Mortgagee shall be deemed or construed a waiver of Mortgagee's right to accelerate the maturity of the Loan on account of such failure or other default.

13. Advances Hereunder. In the event of any default in the performance of any of Mortgagor's covenants or agreements contained in this Mortgage or any other Loan Instrument or the violation of any term thereof, Mortgagee shall have the right (but in no event the obligation) at its option to cure the default or take any other action Mortgagee reasonably deems necessary or desirable to protect its security (including without limitation the payment of any taxes, assessments, premiums, charges, liens or encumbrances required of Mortgagor under this Mortgage), without thereby waiving any rights or remedies otherwise available to Mortgagee. If Mortgagee shall elect to advance at any time any sum(s) for the protection of its security or for any other reason permitted or provided by any of the terms of this Mortgage or any other Loan Instrument, then such sum(s) shall be deemed Loan funds, shall be secured by this Mortgage and shall bear interest until paid at the "Default Rate" provided in the Note commencing on the date they are advanced by Mortgagee. If advanced by Mortgagee before the (natural or accelerated) maturity date of the Loan, such sum(s) shall be due and payable by Mortgagor on such maturity date or ten (10) days following Mortgagor's receipt of demand therefore, whichever is earlier, but if advanced after the (natural or accelerated) maturity date, such sum(s) shall be due and payable immediately without demand. Mortgagee's lien on the Premises for such advances shall be superior to any right or title to, interest in, or claim upon all or any portion of the premises junior to the lien of this Mortgage without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, Mortgagor shall not file for record any notice limiting the maximum principal amount that may be secured by this Mortgage to an amount less than the limit set forth in the future advance clause on the first page of this Mortgage.

14. Receiver. In any action to foreclose this Mortgage, or upon the actual or threatened waste to any part of the Premises, Mortgagee shall have the right to apply without notice for the appointment of a receiver of the Premises and the rents and profits thereof, and Mortgagee shall be entitled to the appointment of such a receiver as a matter of right, without

consideration of the value of the Premises as security for the amounts due Mortgagee or the solvency of any person liable for the payment of such amounts. To the extent permitted by law, Mortgagor hereby waives any right to object to the appointment of a receiver as aforesaid and expressly consents that such appointment shall be made as an admitted equity and as a matter of absolute right to Mortgagee.

15. **Remedies.** The rights and remedies of Mortgagee under this Mortgage or any other Loan Instrument or applicable law shall be cumulative and concurrent and may be pursued separately, successively or together against Mortgagor, any guarantor of the Loan, the Premises, any other collateral for the Loan, or any one or more of the foregoing, all at the sole discretion of Mortgagee, and may be exercised as often as occasion therefore shall arise, all to the maximum extent permitted by law. Mortgagee's pursuit of any remedy shall not preclude pursuit of any other remedy until Mortgagee shall have recovered all sums due Mortgagee, together with the appropriate interest thereon and all costs of collection, including attorney's fees and appellate attorney's fees, with interest thereon. Neither Mortgagor nor anyone claiming through or under Mortgagor shall set up, claim or seek to take advantage of any appraisal, valuation, stay, moratorium, extension, exemption or redemption laws, now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage or the sale of the Premises. To the maximum extent permitted by law, Mortgagor, for itself and all who may claim through or under Mortgagor, hereby waives the benefit of all such laws and waives any and all rights to have the Premises or any other collateral for the Loan marshaled upon any foreclosure of this Mortgage or any other instrument securing the Loan, and hereby agrees that the Premises and any such other collateral may be sold as an entirety or in such parcels, in such manner and in such order as Mortgagee in its sole discretion may elect.

16. **Fees and Expenses.** Mortgagor shall pay any and all reasonable costs, expenses and attorney's fees incurred by Mortgagee (regardless of whether in connection with any action, proceeding or appeal) to sustain the lien of this Mortgage or its priority, to protect or enforce any of Mortgagee's rights under this Mortgage or under any other Loan Instrument, to recover any indebtedness secured hereby, to contest or collect any award or payment in connection with the taking or condemnation of all or any part of the Premises, or for any title examination or abstract preparation or appraisal or title insurance policy relating to the Property, and all such sums shall bear interest, shall be paid and shall be secured as provided in Paragraph 13 hereof.

17. **Public Takings.** Notwithstanding any taking by eminent domain, any alteration of the grade of any street, or any other injury to or decrease in value of the Premises or any portion thereof caused by any public or quasi-public authority or person, Mortgagor shall continue to pay interest on the Loan and all other sum(s) secured hereby until Mortgagee shall have actually received the award or payment for such taking or alteration or injury and shall have applied the same against the Loan. Mortgagee at its option may retain any such award or payment and apply all or part of the same toward payment of the Loan (in any order of priority Mortgagee may deem appropriate in its sole discretion), or Mortgagee may disburse all or part of such award or payment to Mortgagor for the purpose of altering, restoring or rebuilding any part of the Premises which may have been altered, damaged or destroyed as a result of any such taking or alteration or injury, or for any other purpose or object satisfactory to Mortgagee in its sole discretion.

18. **Recording Taxes and Charges.** If at any time the State of Alabama shall determine that the intangible tax paid in connection with this Mortgage is insufficient, and that additional tax should be paid, Mortgagor shall pay for the same, together with any interest or penalties imposed in connection with such determination, and Mortgagor hereby indemnifies and holds Mortgagee harmless therefrom. If any such sums shall be advanced by Mortgagee, they shall bear interest, shall be paid and shall be secured as provided in Paragraph 13 hereof.

19. **No Shift of Taxes.** If any federal, state or local law shall hereafter be enacted which (a) for the purpose of ad valorem taxation shall deduct the amount of any lien from the value of real property, or (b) shall impose on Mortgagee the payment of all or any part of the taxes or assessments or charges required to be paid hereunder by Mortgagor, or (c) shall change in any way the laws for the taxation of mortgages or debts secured thereby or Mortgagee's interest in the Premises, or shall change the manner of collecting such taxes, so as to affect this Mortgage or the debt secured hereby or the holder thereof, then upon demand Mortgagor shall pay such taxes or assessments or charges imposed on Mortgagee or shall reimburse Mortgagee therefore; provided, however, that if in the opinion of Mortgagee's counsel the requirement that Mortgagor make such payments might be unlawful or might result in the imposition of interest in excess of the maximum lawful rate, then Mortgagee shall have the right to declare the Loan and all other sums secured hereby to be due and payable thirty (30) days after notice thereof to Mortgagor.

20. **Uniform Commercial Code.** This Mortgage is a security agreement (as defined in the Alabama Uniform Commercial Code), and a carbon, photographic, or other reproduction of this Mortgage shall be sufficient as a financing statement under the Alabama Uniform Commercial Code. The remedies for any violation of the covenants, terms and conditions contained in this Mortgage shall be as prescribed (i) in this Mortgage, (ii) by general law or (iii) as to any items included in the definition of the Premises, by the specific statutory provisions now or hereafter enacted and specified in the Alabama Uniform Commercial Code, all at Mortgagee's sole election. Without waiving any of Mortgagee's rights hereunder, Mortgagee shall not record this Mortgage with the Alabama Secretary of State, and Mortgagee shall not record any UCC-1 Financing Statements with any county or with the Alabama Secretary of State relating to the Premises.

21. **Payments to Mortgagee.** Any payment made in accordance with the terms of the Note or this Mortgage by any person at any time liable for the payment of the whole or any part of the sums now or hereafter secured by this Mortgage, by any subsequent owner of the Premises, by any other person whose interest in the Premises might be prejudiced in the event of a failure to make such payment (or by any partner, stockholder, officer or director of any such person), shall be deemed, as between Mortgagee and all such persons who at any time may be so liable or may have an interest in the Premises, to have been made on behalf of all such persons. Mortgagee's acceptance of any payment which is less than full payment of all amounts then due and payable to Mortgagee, even if made by one other than the obligor, shall not constitute a waiver of Mortgagee's option to accelerate the maturity of the Loan or exercise any other rights or remedies of Mortgagee.

22. **Consent to Changes.** Mortgagor consents and agrees that, at any time and from time to time without notice, Mortgagee and the owner(s) of any collateral then securing the Loan may agree to renew, extend, compromise, discharge or release the Loan in whole or in part, and/or to release, increase, change, substitute or exchange all or any part of such collateral, or to modify the terms of the Loan in any other way that Mortgagee and such owner(s) may deem appropriate. Mortgagor agrees that no such renewal, extension, compromise, discharge, release, increase, change, substitution, exchange or modification, no sale of the Premises or any part thereof, no forbearance on the part of Mortgagee, nor any other indulgence given by Mortgagee (whether with or without consideration) shall relieve or affect in any manner the original liability of Mortgagor or any guarantor of the Loan, nor adversely affect the priority of this Mortgage, nor limit or prejudice or impair any right or remedy of Mortgagee. Mortgagor and all guarantors of the Loan and all those claiming by, through or under any of them hereby jointly and severally waive any and all right to prior notice of, and any and all defenses or claims based upon, any such renewal, extension, compromise, discharge, release, increase, change, substitution, exchange, modification, sale, forbearance or indulgence.

23. **Governing Law.** This Mortgage shall be governed by, interpreted, construed and enforced in accordance with the applicable laws of the State of Alabama, excepting only that federal law shall govern to the extent it may permit Mortgagee to charge, from time to time, interest on the Loan at a rate higher than may be permissible under applicable Alabama law.

24. **No Usury.** It is the intention of the Mortgagee and the Mortgagor to comply strictly with all applicable usury laws, and accordingly, in no event and upon no contingency shall Mortgagor be required to pay interest, fees, charges and other payments equivalent to interest, in excess of an amount equal to simple interest on the Loan at the maximum rate allowed from time to time by law. Any provision hereof, or any other agreement between the Mortgagor and the Mortgagee, that operates to bind, obligate or compel Mortgagor to pay interest in excess of such maximum rate shall be construed to require the payment of such maximum rate only. The provisions of this Paragraph 24 shall be given precedence over any other provisions hereof, of the Note, or of any other agreement between the Mortgagee and Mortgagor that is in conflict with the same.

25. **Severability.** Any provision of this Mortgage which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

26. **Inspection and Watchmen.** In the event of any default under this Mortgage that is not cured after the expiration of the applicable grace period, Mortgagee and any persons authorized by Mortgagee shall have the right, from time to time at the discretion of Mortgagee to enter and inspect the Premises during normal business hours. All inspections shall be undertaken by Mortgagee in such a manner as to not unreasonably interfere with the business operations of the Mortgagor. In the event the Property is located more than twenty-five (25) miles from the principal office of the Mortgagee, Mortgagor shall pay the reasonable travel expenses incurred by Mortgagee's inspector in conducting such inspections. Such

travel expenses shall bear interest and shall be secured as provided in paragraph 13 hereof. At any time after default by Mortgagor under the terms of the Note, this Mortgage or any other Loan Instrument, if any of the buildings, improvements or Equipment now or hereafter located on or in the Property shall be unprotected or unguarded, or if any improved portion of the Property shall be allowed to remain vacant or deserted, then at its option Mortgagee may employ watchmen for the Property and expend any monies deemed necessary by Mortgagee to protect the Property and the buildings, improvements and Equipment thereon from waste, vandalism and other hazards, depredation or injury, and any sums expended by Mortgagee for such purpose shall bear interest, shall be paid and shall be secured as provided in Paragraph 13 hereof.

27. **Indemnity.** In the event Mortgagee shall be named as a party to any lawsuit brought at any time against Mortgagor or with respect to the Premises or this Mortgage or the Loan, then Mortgagor shall defend Mortgagee and indemnify and hold Mortgagee fully harmless from any and all claims, demands, damages, liabilities, judgments, losses, costs, expenses and attorney's fees arising out of or resulting from any such lawsuit or any appeal in connection therewith.

28. **Reporting Requirements.** Mortgagor shall furnish Mortgagee with the financial information and tax returns required by the Loan Agreement within the time frames provided in the Loan Agreement.

29. **Representations and Warranties.** In order to induce Mortgagee to make the Loan, Mortgagor represents and warrants to the best of its knowledge that:

(a) except as previously or concurrently disclosed in writing to Mortgagee, there are no actions, suits or proceedings pending or threatened against or affecting Mortgagor or any portion of the Property, or involving the validity or enforceability of this Mortgage or the priority of its lien, before any court of law or equity or any tribunal, administrative board or governmental authority, and Mortgagor is not in default under any other indebtedness or with respect to any order, writ, injunction, decree, judgment or demand of any court or any governmental authority;

(b) the execution and delivery of the Note, this Mortgage and all other Loan Instruments do not and shall not (i) violate any provisions of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to Mortgagor or any other person executing the Note, this Mortgage or any other person executing the Note, this Mortgage or other Loan Instruments, nor (ii) result in a breach of, or constitute a default under, any indenture, bond, mortgage, lease, instrument, credit agreement, undertaking, contract or other agreement to which Mortgagor or such other person is a party or by which either or both of them or their respective properties may be bound or affected;

(c) the Note, this Mortgage and all other Loan Instruments constitute valid and binding obligations of Mortgagor and any other person executing the same, enforceable against Mortgagor and such other person(s) in accordance with their respective terms;

(d) all financial statements of Mortgagor delivered to Mortgagee have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present the correct financial condition of Mortgagor as of the dates thereof, and the foregoing shall be true with respect to all financial statements delivered to Mortgagee hereafter;

(e) Mortgagor has duly obtained all permits, licenses, approvals and consents from, and made all filings with, any governmental authority (and the same have not lapsed nor been rescinded or revoked) which are necessary in connection with the execution and delivery of this Mortgage and any other Loan Instrument, the making of the Loan, the performance of their respective obligations under any Loan Instrument, or the enforcement of any Loan Instrument;

(f) the proceeds of the Loan are not being used to purchase or carry any "margin stock" within the meaning of Regulation "U" of the Board of Governors of the Federal Reserve System, nor to extend credit to others for that purpose; and

(g) the extension of credit secured by this Mortgage is exempt from the provisions of the Federal Consumers Credit Protection Act (Truth-in-Lending Act) and Regulation "Z" of the Board of Governors of the Federal Reserve System, because Mortgagor is a person fully excluded therefrom, and/or because said extension of credit is only for business or commercial purposes of Mortgagor and the proceeds of the Loan are not being used for personal, family or household purposes.

(h) there is no fact that Mortgagor or any guarantor of the Loan has not disclosed to Mortgagee in writing that could materially adversely affect their respective properties, businesses or financial conditions or the Property or any other collateral for the Loan.

Mortgagor acknowledges and agrees that Mortgagee is relying on the representations and warranties in this Mortgage and all other Loan Instruments as a precondition to making the Loan, and that all such representations and warranties shall survive the closing of the Loan and any bankruptcy proceedings.

30. Interpretation. Whenever the context of any provision of this Mortgage shall so require, words in the singular shall include the plural, words in the plural shall include the singular, and pronouns of any gender shall include the other genders. Captions and headings in this Mortgage are for convenience only and shall not affect its interpretation. All references in this Mortgage to Exhibits, Schedules, paragraphs and subparagraphs refer to the respective subdivisions of this Mortgage, unless the reference expressly identifies another document. Wherever used in this Mortgage, unless the context clearly indicates a contrary intention or unless this Mortgage specifically provides otherwise: (a) the term "Mortgagor" shall mean "Mortgagor or any permitted subsequent owner or owners of the Premises"; (b) the term "Mortgagee" shall mean "Mortgagee or any subsequent holder(s) of this Mortgage"; (c) the term "Note" shall mean the Note, any renewal notes and any additional notes hereafter to be issued and secured by this Mortgage pursuant to the future advance provision hereof"; (d) the term "Loan" shall mean the Loan and any future or additional advances made by Mortgagee from time to time for any reason permitted or provided by the terms of this Mortgage or any other Loan Instrument"; and (e) the term "person" shall mean "an individual, corporation, partnership, limited partnership, unincorporated association, joint stock corporation, joint venture or other legal entity."

31. Miscellaneous. Time is of the essence of all provisions of this Mortgage. This Mortgage shall inure to the benefit of Mortgagee and its successors and assigns and shall be binding upon the Mortgagor and Mortgagor's heirs, personal representatives and permitted successors and assigns. This Mortgage may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one instrument. This Mortgage cannot be modified or amended except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

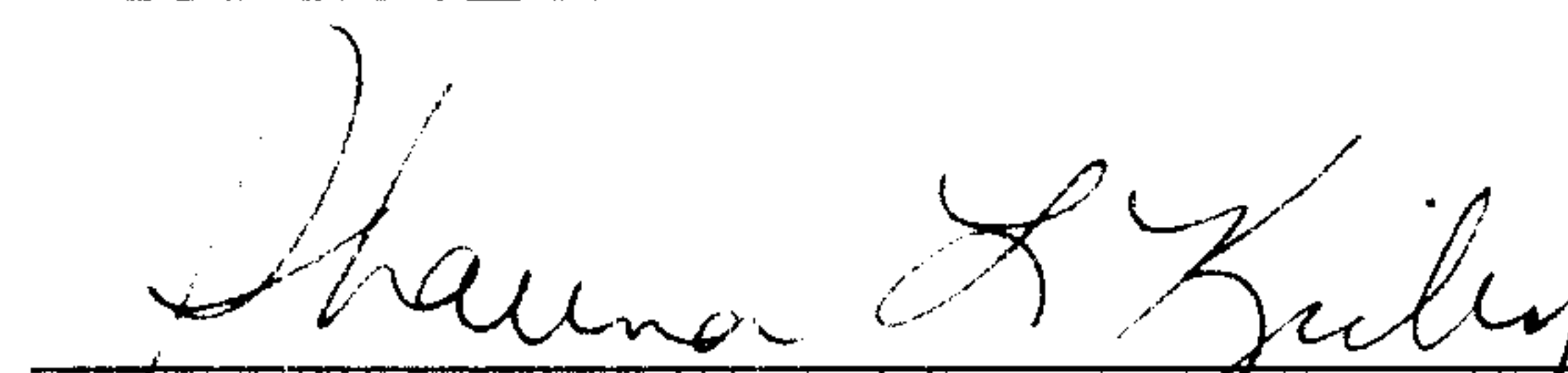
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32. Lot Release Provision. Lender agrees that it will release individual Lots from the lien of this Mortgage upon payment to the Lender of a release price as set forth in the Loan Agreement. Upon the payment of the sums specified above, the Lender shall deliver to borrower a release of such Lots from the lien of the Mortgage, duly executed and in recordable form.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage as of the day, month and year first above written.

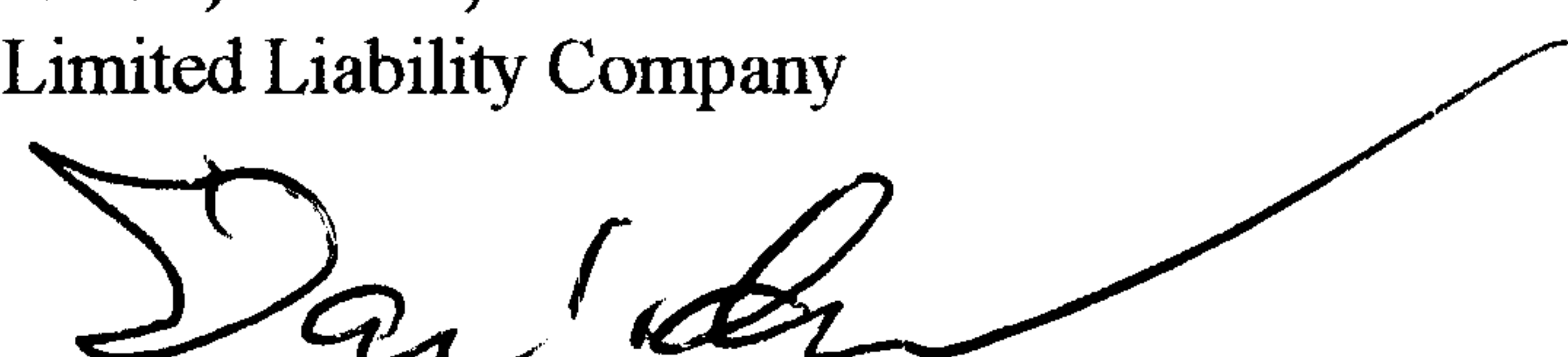
Mortgagor:

WITNESSES:



Printed Name: Shauna L. Kirby

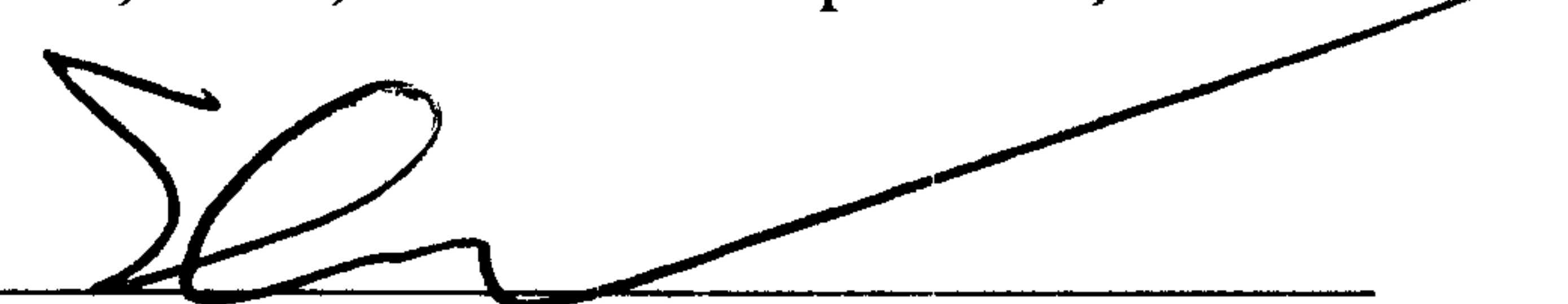

Printed Name: Daphne J. Fincher

ADAMS HOMES, L.L.C.,
An Alabama Limited Liability Company

By: 
Name: Wayne L. Adams
Title: Member and Manager

By: **ADAMS HOMES OF NORTHWEST
FLORIDA, INC.,** A Florida Corporation, Member


Printed Name: Shauna L. Kirby

By: 
Name: Wayne L. Adams
Title: President


Printed Name: Daphne J. Fincher

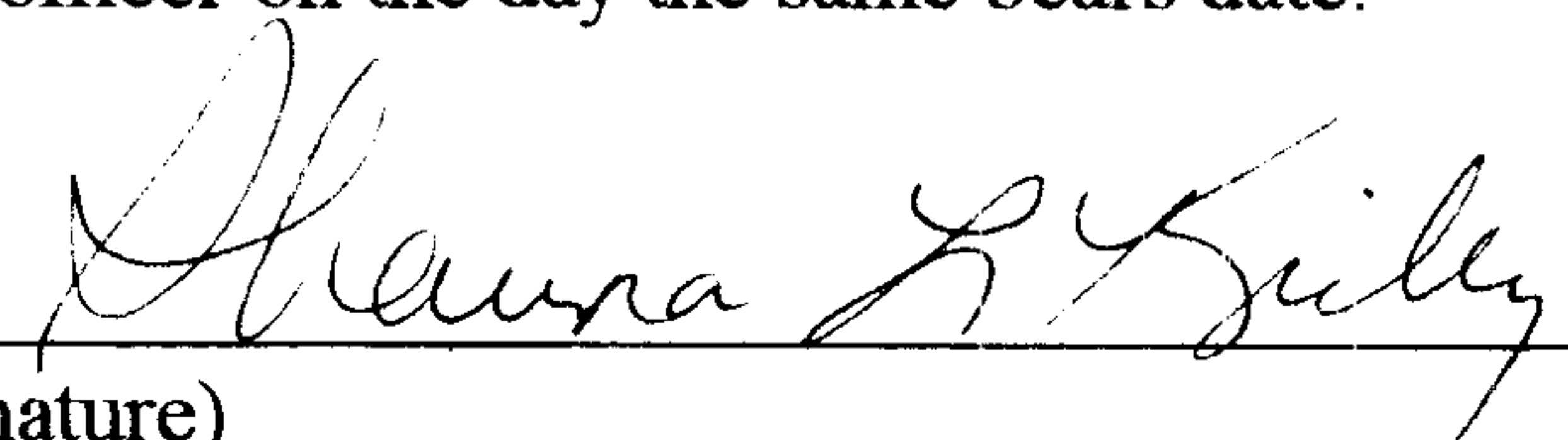
STATE OF Florida
COUNTY OF Santa Rosa

I, the undersigned notary public in and for said State and County, hereby certify that Wayne L. Adams, as Member and Manager of ADAMS HOMES, L.L.C., an Alabama Limited Liability Company, and as President of ADAMS HOMES OF NORTHWEST FLORIDA, INC., on behalf of said corporation, as Member, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me that, being informed of the contents of said instrument, signed his name voluntarily and in his capacity as said Member/Manager of Adams Homes, L.L.C. and as President of Adams Homes of Northwest Florida, Inc., and with full authority in his capacity as said officer on the day the same bears date.

(NOTARY SEAL)



Shauna L. Kirby
My Commission DD240876
Expires December 07 2007


(signature)

Notary Public, State of Alabama

Printed name: Shauna L. Kirby

Commission Number: DD 240876

My Commission Expires: 12/7/07

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20060208000065090 13/14 \$429.05
Shelby Cnty Judge of Probate, AL
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Exhibit "A"

Lots 48 and 86, according to the plat of Old Ivy Subdivision, Phase II, (being a resurvey of portions of Lots 22-32 Tract Fifty One Subdivision, Parcel "B", as recorded in Map Book 11, Page 26,) as recorded in Map Book 36, Page 6-A and Document #20051027000561200, in the Office of the Judge of Probate of Shelby County, Alabama.



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Shelby Cnty Judge of Probate, AL
02/08/2006 01:02:19PM FILED/CERT