

2007
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20070625000296370 1/4 \$216.80
Shelby Cnty Judge of Probate, AL
06/25/2007 11:20:43AM FILED/CERT

Prepared by, and after recording return to:

John W. Monroe, Esquire
Emmanuel, Sheppard & Condon
30 South Spring Street
Pensacola, FL 32502
Telephone 800-433-6581
A0485-116565rfk

WITH RESPECT TO THE ALABAMA MORTGAGE TAX, THIS INSTRUMENT IS GIVEN TO SECURE AN ADVANCE IN THE AMOUNT OF \$131,200.00 SECURED BY PROPERTY IN SHELBY COUNTY.

(space above line reserved for recording information)

MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT,
COLLATERAL ASSIGNMENT OF LEASES AND RENTS, AND
COLLATERAL ASSIGNMENT OF CONTRACTS AND DEPOSITS,
AND SPREADING AGREEMENT
(SHELBYCOUNTY)

THIS MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT, COLLATERAL ASSIGNMENT OF LEASES AND RENTS, AND COLLATERAL ASSIGNMENT OF CONTRACTS AND DEPOSITS, AND SPREADING AGREEMENT (SHELBY COUNTY) (the "Agreement"), is made and entered into as of 19th day of June, 2007, 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 of:
- (ii) **R-G CROWN BANK**, a federal savings bank, with its mailing address at 101 Sunnyside Road, Suite 202, Casselberry, Florida 32707 (the "**Mortgagee**").

WITNESSETH:

WHEREAS, on August 4, 2005, Mortgagor made, executed and delivered to Mortgagee that certain SECURED REVOLVING LINE OF CREDIT PROMISSORY NOTE (VARIABLE RATE) payable to the order of Mortgagee in the face principal amount equal to **FIFTY MILLION AND 00/100 DOLLARS (\$50,000,000.00)** (the "**Note**"), which Note is secured by, *inter alia*, that certain MORTGAGE AND SECURITY AGREEMENT (hereinafter referenced as the "**Mortgage**") as recorded in Instrument No. 944716, in the office of the Judge of Probate for Baldwin County, and Real Property Book 5897, Page 1748, in the office of the Judge of Probate for Mobile County, and Instrument No. 20051228000865520, in the office of the Judge of Probate for Madison County, and Mortgage Book 2005, Page 80603, in the office of the Judge of Probate for Limestone County, and Instrument No. 20060208000065090, in the office of the Judge of Probate for Shelby County, and Book 2006, Page 41235, in the office of the Judge of Probate for St. Clair County, and that certain COLLATERAL ASSIGNMENT OF LEASES AND RENTS as recorded in Instrument No. 944717, in the office of the Judge of Probate for Baldwin County, and Real Property Book 5897, Page 1763, in the office of the Judge of Probate for Mobile County, and Instrument No. 20051228000865530, in the office of the Judge of Probate for Madison County, and Mortgage Book 2005, Page 80616, in the office of the Judge of Probate for Limestone County, and Instrument No. 20060208000065100, in the office of the Judge of Probate for Shelby County, and Book 2006, Page 9364, in the office of the Judge of Probate for St. Clair County, and that certain COLLATERAL ASSIGNMENT OF CONTRACTS AND DEPOSITS as recorded in Instrument 955718, in the office of the Judge of Probate for Baldwin County, and Real Property Book 5897, Page 1792, in the office of the Judge of Probate for Mobile County, and Instrument No. 20051228000865540, in the office of the Judge of Probate for Madison County, and Mortgage Book 2005, Page 80622, in the office of the Judge of Probate for Limestone County, and Instrument No. 20060208000065110, in the office of the Judge of Probate for Shelby County, and Book 2006, Page 9372, in the office of the Judge of Probate for St. Clair County, Alabama all of which were dated as of December 14, 2005, all of which

were made and executed by Mortgagor to and in favor of Mortgagee, (hereinafter the loan made by Mortgagee to Mortgagor evidenced by, *inter alia*, the Note, the Mortgage, the Assignment of Leases and Rents, and the Assignment of Contracts and Deposits shall be referenced as the "Loan") (hereinafter the Note, the Mortgage, the Assignment of Leases and Rents, the Assignment of Contracts and Deposits, and any and all other documents and instruments executed by Mortgagor relating to the Loan shall be referenced as the "Loan Documents"); and

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; and

WHEREAS, the Mortgagor is the owner of the Additional Land (as hereafter defined); and

WHEREAS, Mortgagor is executing and delivering this Agreement to Mortgagee for the purpose of spreading the lien of the Mortgage to said Additional Land, among other purposes set forth herein.

NOW, THEREFORE, in consideration of the premises and the sum of TEN AND NO/100 DOLLARS (\$10.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor agrees as follows:

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

2. Additional Land. The Borrower hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, pledges, delivers, sets over, warrants, and confirms to the Lender, and grants Lender a security interest in those certain parcels of land lying and being in **Shelby County, Alabama**, together with the buildings and improvements now or hereafter situated thereon, said land being legally described on **Exhibit "A"**, attached hereto and by reference made a part hereof (hereinafter referenced as the "**Additional Land**") as security for the payment of the Note, together with interest thereon as provided therein, and all other obligations and indebtedness of the Borrower to the Lender, whether now existing or hereafter arising, and all of the obligations of the Borrower to the Lender under any and all other instruments and documents made and executed by Borrower in connection with the loan, subject to each of the terms, covenants and conditions contained in the Mortgage.

3. Assignments. This Agreement shall also modify and spread the encumbrance of the Assignment of Leases and Rents and Assignment of Contracts and Deposits to the Additional Land.

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

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, the Assignment of Leases and Rents, and the Assignment of Contracts and Deposits shall each remain in full force and effect according to their 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 Mortgagee of any rights contained in the Mortgage, the Assignment of Leases, and the Assignment of Contracts and Deposits, 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 of the Loan Documents.

7. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

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

Signed, sealed and delivered
in the presence of:

Mary C. Hart

MARY C. HART
(print)

Rebecca F. Kates
REBECCA F. KATES

(print)

STATE OF FLORIDA)

COUNTY OF ESCAMBIA)

I, the undersigned notary public in and for said State and County, hereby certify that by Glenn H. Schneider, Assistant Controller of ADAMS HOMES, L.L.C., an Alabama Limited Liability Company, on behalf of said company, 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 Assistant Controller of Adams Homes, L.L.C., and with full authority in his capacity as said officer on the day the same bears date.

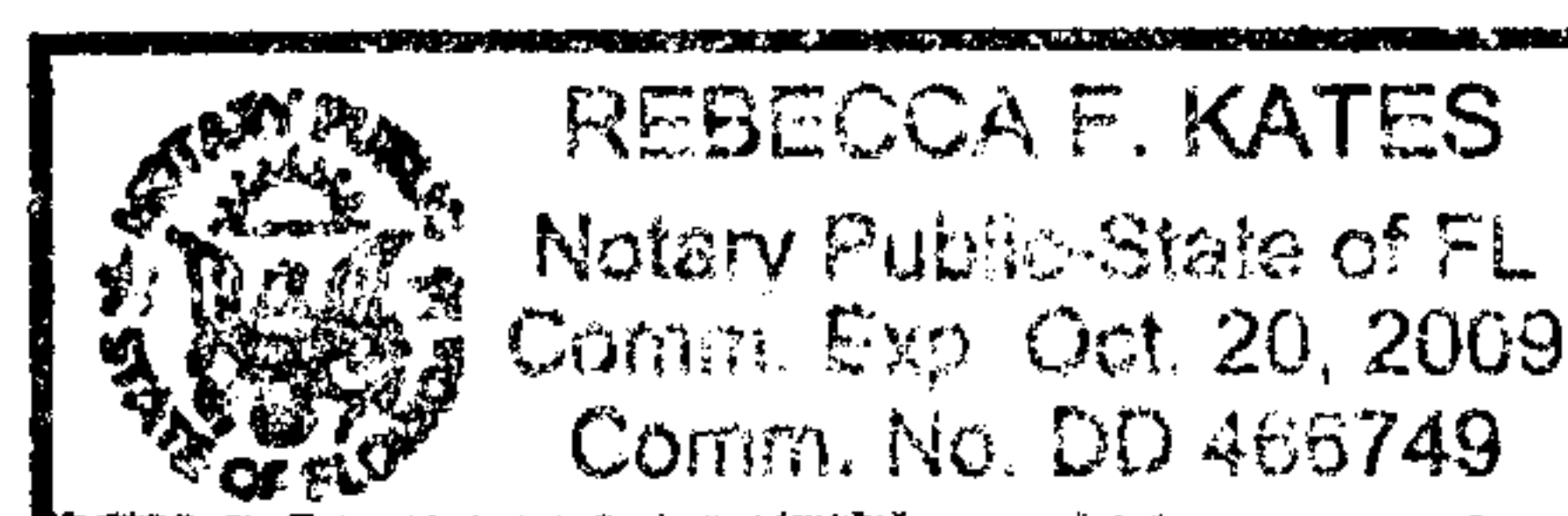
(NOTARY SEAL)

Mortgagor:

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

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

Rebecca F. Kates
(signature)
Notary Public, State of Alabama **REBECCA F. KATES**
Printed name: _____




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Exhibit "A"

(legal description of Additional Land)

Lot 24, Chesapeake Subdivision, according to the plat thereof, recorded in Map Book 37, Page 123, as recorded in the Office of the Judge of Probate of Shelby County, Alabama.