


RETURN TO: A0227-117000A  
JOHN W. MONROE, JR.  
EMMANUEL, SHEPPARD & CONDON  
30 S. SPRING STREET  
PENSACOLA, FL 32502

This Instrument Prepared by:  
WILLIAM H. MITCHEM  
Beggs and Lane, RLLP  
Post Office Box 12950  
501 Commendencia Street  
Pensacola, Florida 32591-2950  
(850) 432-2451  
Florida Bar No.: 187836

  
20080318000110750 1/14 \$50.00  
Shelby Cnty Judge of Probate, AL  
03/18/2008 12:41:55PM FILED/CERT

**THIS IS A MODIFICATION OF A BALLOON MORTGAGE SECURING A VARIABLE RATE OBLIGATION. ASSUMING THAT THE INITIAL RATE OF INTEREST WERE TO APPLY FOR THE ENTIRE TERM OF THE MORTGAGE, AS DEFINED HEREIN, THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY WOULD BE APPROXIMATELY \$150,000,000.00, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE. THE ACTUAL BALANCE DUE UPON MATURITY MAY VARY DEPENDING ON CHANGES IN THE RATE OF INTEREST.**

**MODIFICATION OF LOAN DOCUMENTS AND SPREADER AGREEMENT**  
**(ALABAMA)**

THIS MODIFICATION OF LOAN DOCUMENTS AND SPREADER AGREEMENT ("Agreement"), dated this 23<sup>rd</sup> day of August, 2007, effective as of August 23, 2007 ("Effective Date") by and between ADAMS HOMES OF NORTHWEST FLORIDA, INC., a Florida corporation, and ADAMS HOMES L.L.C., an Alabama limited liability company (collectively, jointly and severally, the "Borrower"), whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563, ADAMS HOMES AEC, LLC, a South Carolina limited liability company (the "Guarantor"), whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563, and BANK OF AMERICA, N.A. formerly known as NationsBank N.A., its successors and assigns ("Lender"), whose address is 100 West Garden Street, Pensacola, Florida 32502.

**WITNESSETH:**

WHEREAS, on the 16th day of February, 1999, Lender extended that certain revolving line of credit loan in the principal amount of \$6,500,000.00 to Borrower (as amended, modified, and extended from time to time, the "Loan"), which Loan is evidenced by that certain promissory note (revolving line of credit) dated February 16, 1999, in the original principal amount of \$6,500,000.00, as renewed, amended, modified and extended from time to time, the last such renewal and modification being evidenced by that certain Amended and Restated Promissory Note dated May 18, 2007 in the original principal amount of \$100,000,000.00 ("Note #1"), those certain Mortgage and Security Agreements more particularly described on Exhibit A attached hereto and incorporated herein by this reference (collectively referred to as the "Mortgage"), together with the documents, all as amended, renewed and modified from time to time, more particularly described in the that certain Consolidation/Modification of Loan Documents Agreement of even date executed by Borrower and Guarantor in favor of Lender to be recorded in various counties within the state of Florida (the "Florida Modification") (including without limitation, the definitions set forth therein and in any exhibits attached thereto), all of the foregoing documents being incorporated herein by this reference (the "Loan Documents"); and



WHEREAS, Borrower and Guarantor have requested that Lender consolidate the unpaid principal under Note #1 and the unpaid principal under that certain Amended, Restated and Consolidated Promissory Note Renewal dated August 31, 2006 ("Note #2") into an Amended and Restated Promissory Note of even date in the total face amount of \$150,000,000.00 (the "Note"), which Note shall be secured by the continuing, cumulative, uninterrupted and perfected first mortgage lien on the Mortgaged Property (and each of them) and the Loan Documents; and

WHEREAS, Lender is agreeable to Borrower's request, subject to the terms and conditions more particularly set forth below, and provided that (i) the Guarantor guarantees Borrower's obligations under the Loan; and (ii) the Borrower grants Lender a perfected first mortgage lien on the Additional Property (as more particularly described below);

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and conditions hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The recitals set forth above are hereby acknowledged and affirmed as true, accurate and correct and are hereby incorporated herein.
2. Additional Collateral. For due and adequate consideration to Borrower and Guarantor this date, the receipt and sufficiency of which is hereby acknowledged by Borrower and Guarantor, Borrower hereby bargains, grants, conveys and mortgages to Lender this date a first perfected mortgage lien on the real property more particularly described on Exhibit B attached hereto and incorporated by this reference herein (the "Additional Property"), which Additional Property shall be encumbered by the Mortgage, as modified hereby, which lien is hereby spread to cover the Additional Property, as a first perfected mortgage lien, and which Additional Property shall stand as the collateral for the Note (as defined herein) in all respects whatsoever. Any and all references in the Mortgage and Loan Documents to the mortgaged property shall refer jointly, severally and collectively to all of that certain property encumbered by the Mortgage, as modified hereby, inclusive of the Additional Property ("Mortgaged Property").
3. Future Advance/Consolidation. As of the Effective Date, the maximum principal amount available under Note #1 is the amount of \$100,000,000.00, free and clear of any and all defenses, rights of set off, and rights of counterclaim against Lender and the maximum principal amount available under Note #2 is the amount of \$50,000,000.00, free and clear of any and all defenses, rights of set off and rights of counterclaim against Lender. By execution and delivery this date by Borrower to Lender of the Note, Lender and Borrower have consolidated and renewed the available amounts under Note #1 and Note #2 into a \$150,000,000.00 revolving line of credit loan, evidenced by the Note, which Note is secured jointly and severally by the Mortgage and the Loan Documents, as modified. The Mortgage is hereby modified and amended so that it secures the Note. The terms and conditions of the Note are hereby incorporated herein by this reference. Subject to the terms and conditions of the Loan Agreement, Borrower (and each of them jointly and severally) hereby agrees to pay the Note to the order of Lender in accordance with the terms and conditions of the Note, which Note shall become due and payable as more particularly set forth therein. Any and all references in the Mortgage (and each of them) and the Loan Agreement to the "note," "promissory note," and/or "Note" shall refer to the Note, as defined above.
4. Guaranty of Guarantor. Guarantor jointly and severally agrees to guarantee the Borrower's obligations under the Loan Documents as more particularly set forth in that certain Guaranty Agreement of even date.



5. Acknowledgment of Liens. Borrower hereby agrees that the Note shall be secured by the continuing and uninterrupted liens of the Mortgage (and each of the mortgages), jointly and severally, and Borrower shall comply with any and all covenants, agreements and requirements of the Note, Mortgage, and Loan Documents, as modified hereby, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds and all other payments that Borrower is obligated to make under the Note and Mortgage, as modified hereby. Except as expressly modified herein, the Note, Mortgage, and any and all collateral documents securing the Note, shall remain in full force and effect and unmodified. Borrower hereby reaffirms all of its joint and several obligations under the Note and Mortgage, as modified, and agrees to perform each and all of the covenants, agreements and obligations in the Note, Mortgage, and other Loan Documents, as herein modified. Borrower hereby acknowledges that nothing herein invalidates or shall impair or release any covenant, condition, agreement or stipulation in the Note, Mortgage, or other loan documents, as expressly modified herein, and shall not operate as a "novation" in any respect whatsoever, and, except as herein expressly modified, the terms and conditions of the Note, Mortgage and other loan documents are ratified, confirmed and reaffirmed and shall remain in full force and effect and unmodified.

6. No Liens. Borrower certifies that Adams Homes of Northwest Florida, Inc. is the fee simple owner of the Property located in the State of Florida, Adams Homes L.L.C. is the fee simple owner of the Property located in the States of Alabama, and Mississippi and Adams Homes AEC, LLC is the fee simple owner of the Property located in North Carolina, South Carolina and Georgia, all as described in the Mortgage, as modified herein, and that there are no liens or claims against the Property which would have priority over the Mortgage, as modified, and each of the foregoing entities has the full right, power and authority to execute this Agreement without consent of any other party, that the Mortgage (and each of the mortgages), as modified, shall constitute a continuing and uninterrupted first perfected mortgage lien upon all the Mortgaged Property securing the Note, including any and all future and additional advances, alterations, consolidations, renewals, modifications, and/or amendments thereto in anyway whatsoever.

7. Understanding of Agreement. Borrower and Guarantor acknowledge that they have thoroughly read and reviewed the terms and provisions of this Agreement, and are familiar with same, and that their execution of this Agreement is done freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, and any other documents in conjunction thereto, the parties are relying upon no other representations, either written or oral, expressed or implied, made to the parties by any other party hereto, and that the consideration received by the parties hereinunder has been actual and adequate.

8. Documentary Stamps/Intangible Taxes. Borrower and Guarantor have concluded that no additional documentary stamp tax and intangible tax are due and payable in the state of Florida in connection with this Agreement and/or the transactions contemplated hereby. Borrower and Guarantor hereby agree jointly and severally to indemnify Lender, and hold Lender harmless in the event that any governmental agency and/or Lender, in its discretion, determines and/or requires that documentary stamp and/or intangible taxes and/or Alabama, South Carolina, Mississippi, Georgia and/or North Carolina mortgage tax be paid on the Note or this Agreement, or any Loan Document, or arise based upon the transactions contemplated herein or under the laws of Florida, Alabama, Mississippi, Georgia, South Carolina or North Carolina. Borrower and Guarantor shall pay any such documentary stamp taxes and/or intangible taxes and other taxes, including interest and penalties, to Lender promptly upon demand by Lender, and such unpaid amounts shall be secured by the continuing and uninterrupted lien of the Mortgage, as modified. In addition, Borrower and Guarantor shall reimburse Lender for any documentary



stamp tax or intangible tax or Alabama, South Carolina, Mississippi, Georgia and/or North Carolina taxes, including penalties and interest, paid by Lender and all costs and attorneys fees that Lender may incur in defending against an imposition of such taxes on this Agreement.

9. No Waiver of Default. No waiver of any default on the part of the parties shall be construed as a waiver of any other or subsequent default, and no delay or omission in exercising and enforcing the rights and powers of Lender shall be construed as a waiver of such rights and powers, and, likewise, no exercise or enforcement of any rights or powers hereunder by the Lender shall be held to exhaust such rights and powers, and every such right and power may be exercised from time to time. Lender shall not be considered to have waived its right to take remedial action hereunder without notice or demand where it is entitled to do so hereunder even if it has been given notice or demand in a similar case or circumstance in the past. If an event of default occurs and Lender thereupon temporarily waives or fails to exercise its rights, perfected or accrued to it because of such default, to declare the Note immediately due and payable, it is agreed that such waiver of said right with respect to such default shall cease and terminate without notice, at the election of the Lender, and shall never be construed, either as extending beyond such election or as extending any subsequent default.

10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives and successors and assigns of the Borrower and Guarantor, where permitted, and the successors and assigns of Lender.

11. Execution of Further Documents. Borrower and Guarantor agree to cooperate with Lender so that the interests of Lender are protected and the intent of this Agreement can be effectuated. Borrower and Guarantor also agree to execute whatever further documents Lender may reasonably request or deem necessary to effectuate the terms of this Agreement (although none are contemplated), including without limitation, any documents necessary to enable Lender to obtain or perfect a security interest in or lien on the Property.

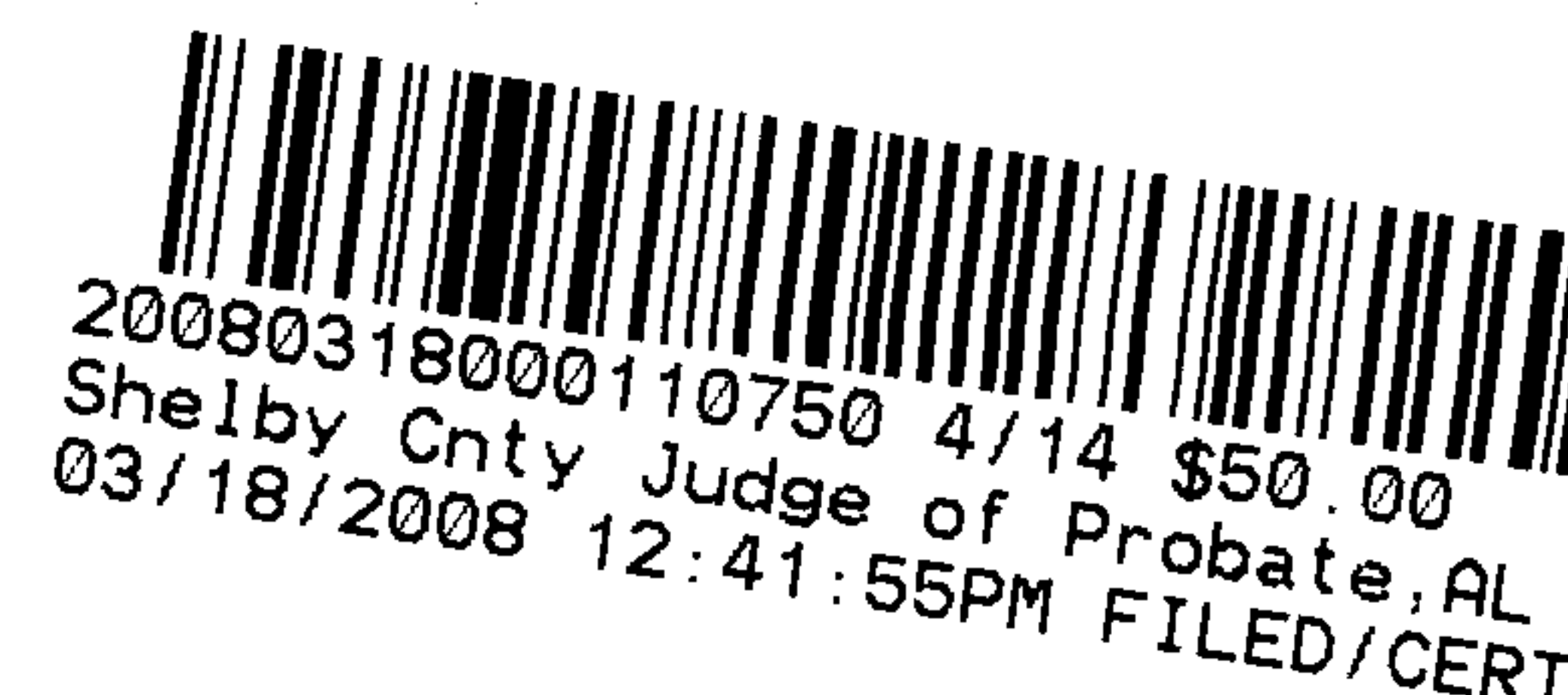
12. Time Is of the Essence. Time is of the essence with respect to all matters concerning this Agreement.

13. Captions and Headings. Captions and headings of this Agreement, or any other agreement to be entered into in connection hereto are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of such agreement, or the intent of any provision therein.

14. Rights are Cumulative. The Note and Mortgage, as modified, and this Agreement, the Florida Modification, the Loan Documents, and any other agreement to be entered into in connection herewith shall be construed to give Lender the greatest possible cumulative rights and remedies.

15. Arms Length Transaction. The parties to this Agreement acknowledge that all terms of this Agreement are negotiated at arms length, and that each party, being represented by counsel, if desired, is acting to protect its own interest.

16. Ambiguities. The terms and conditions set forth in this Agreement are the product of mutual draftsmanship by both parties, each being represented by counsel, if desired, and any ambiguities in this Agreement or any documentation prepared pursuant to or in connection with this Agreement shall not be construed against any of the parties because of draftsmanship.







17. Notice. All notices provided for herein shall be sent by certified or registered-return receipt requested mail, addressed to the appropriate party at the address designated for such party in the preamble to this Agreement or at such other address as the party who is to receive such notice may designate in writing, provided, however, that a copy of each notice to Borrower shall also be sent to Emmanuel, Sheppard & Condon, Attention: John Monroe, 30 S. Spring Street, Pensacola, Florida 32502. Notice shall be completed by depositing the same in a letter box or other means provided for the posting of mail addressed to the party with the proper amount of postage affixed thereto. Actual receipt of notice shall not be required to effect notice hereunder.

18. Governing Law and Jurisdiction. This Agreement and the other Loan Documents and all matters relating thereto shall be governed by and construed and interpreted in accordance with the laws of the State of Florida, except to the limited extent that the substantive law of the State of Alabama, the State of Mississippi, the State of Georgia, the State of South Carolina or the State of North Carolina controls with respect to Bank's foreclosure rights and remedies relating to real property located in the State of Alabama, the State of Mississippi, the State of Georgia, the State of South Carolina, or the State of North Carolina. Borrower and Guarantor hereby submit to the jurisdiction of the state and federal courts located in Florida and agree that Bank may, at its option, enforce its rights under the Loan Documents in such Florida courts.

**THIS IS A MODIFICATION OF A BALLOON MORTGAGE SECURING A VARIABLE RATE OBLIGATION. ASSUMING THAT THE INITIAL RATE OF INTEREST WERE TO APPLY FOR THE ENTIRE TERM OF THE MORTGAGE (AS DEFINED HEREIN) THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY WOULD BE APPROXIMATELY \$150,000,000.00, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE. THE ACTUAL BALANCE DUE UPON MATURITY MAY VARY DEPENDING ON CHANGES IN THE RATE OF INTEREST.**


IN WITNESS WHEREOF, the parties have set their hands and seals on the day and year first above written.

Signed, sealed and  
delivered in the  
presence of:

  
Name: JOHN W. MONROE, JR  
  
Name: REBECCA F. KATES  
(As to Borrower & Guarantor)

Borrower:


Adams Homes of Northwest Florida, Inc., a  
Florida corporation

By:   
Wayne L. Adams, President  
3000 Gulf Breeze Parkway  
Gulf Breeze, Florida 32563

Adams Homes L.L.C., an Alabama limited liability company

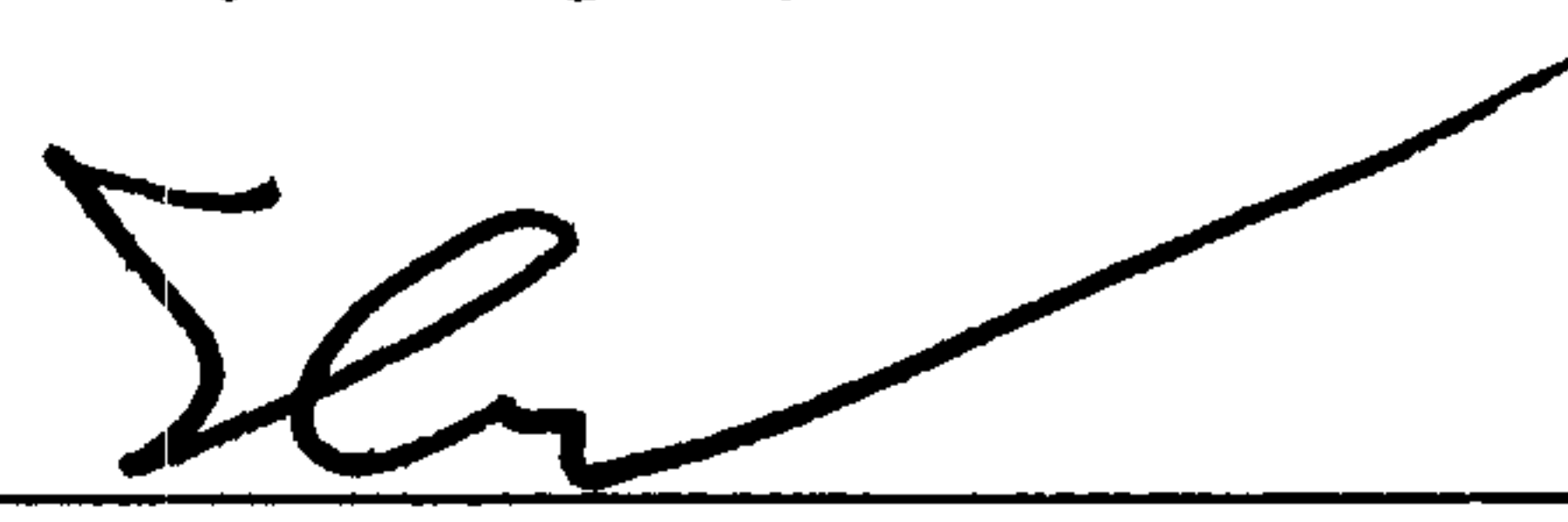
By:   
Wayne L. Adams, Manager and Member

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


By:   
Wayne L. Adams, President

Guarantor:

Adams Homes AEC, LLC, a South Carolina limited liability company


By:   
Wayne L. Adams, Manager

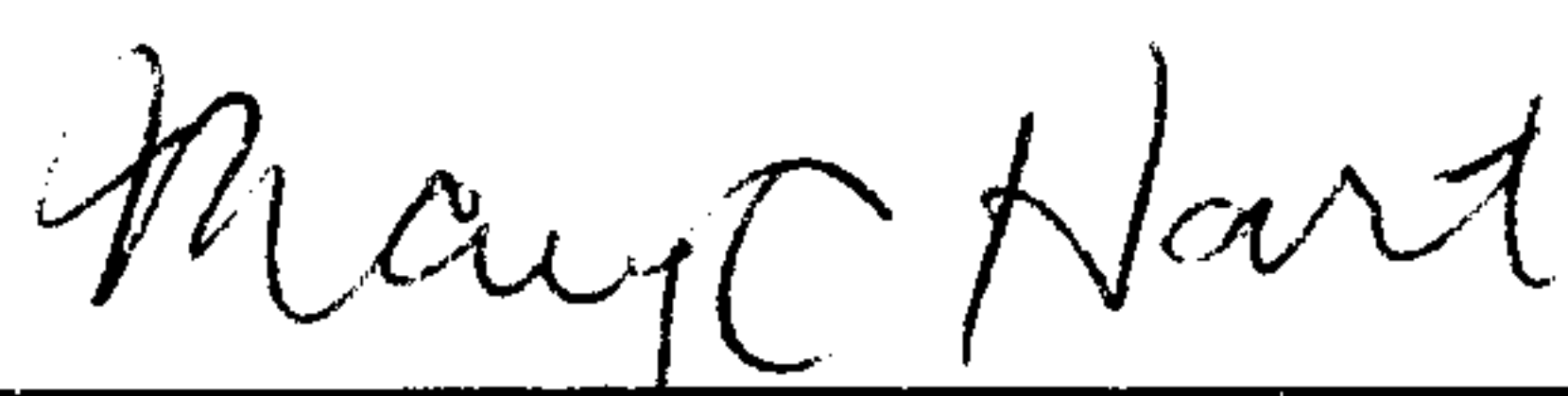
By : Adams Homes of Northwest Florida, Inc., a  
Florida corporation, Member

By:   
Wayne L. Adams, President

LENDER:

Bank of America, N.A.

By:   
Trice Dukes  
Vice President  
100 West Garden Street  
Pensacola, Florida 32502

  
Name: MARY C. HART

  
Name: REBECCA F. KATES

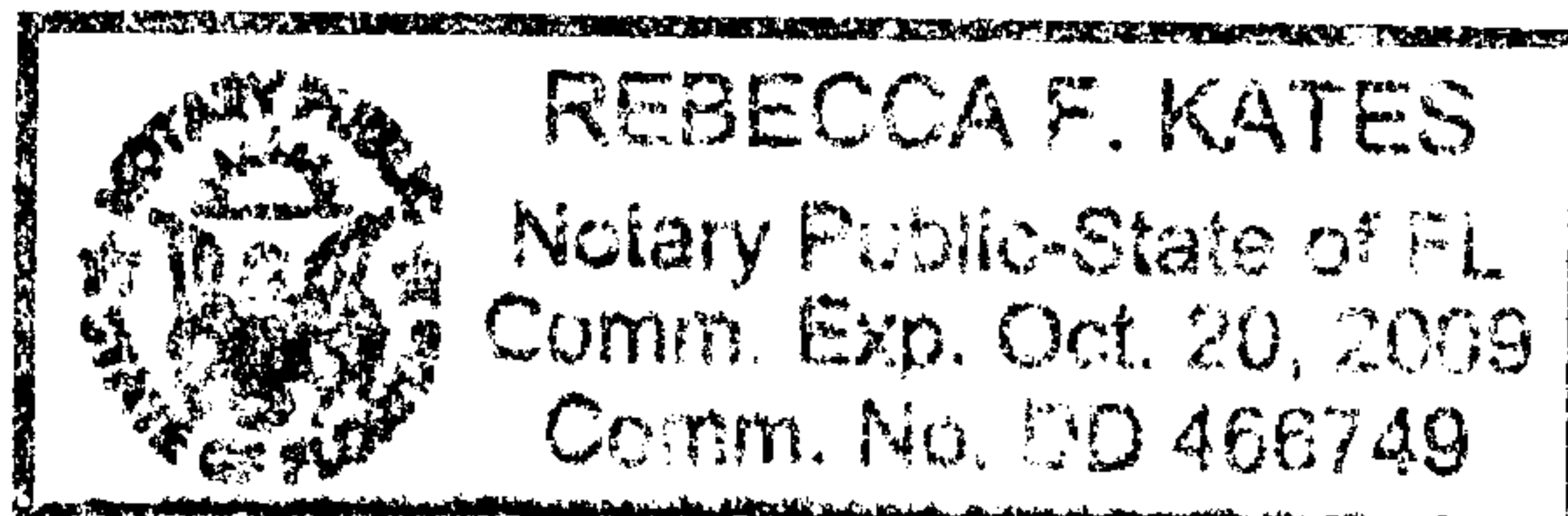


STATE OF FLORIDA  
COUNTY OF ~~SANTA ROSA~~

*ESCAMBIA*

The foregoing instrument was acknowledged before me this 23rd day of August, 2007, by Wayne L. Adams, as President of Adams Homes of Northwest Florida, Inc., a Florida corporation, on behalf of the corporation, and on behalf of the corporation as a Member of Adams Homes L.L.C., an Alabama limited liability company, and as a Member of Adams Homes AEC, LLC, a South Carolina limited liability company, as Manager and Member of Adams Homes L.L.C., an Alabama limited liability company, and as Manager of Adams Homes AEC, LLC, a South Carolina limited liability company, on behalf of each company, who did not take an oath and who is personally known to me.

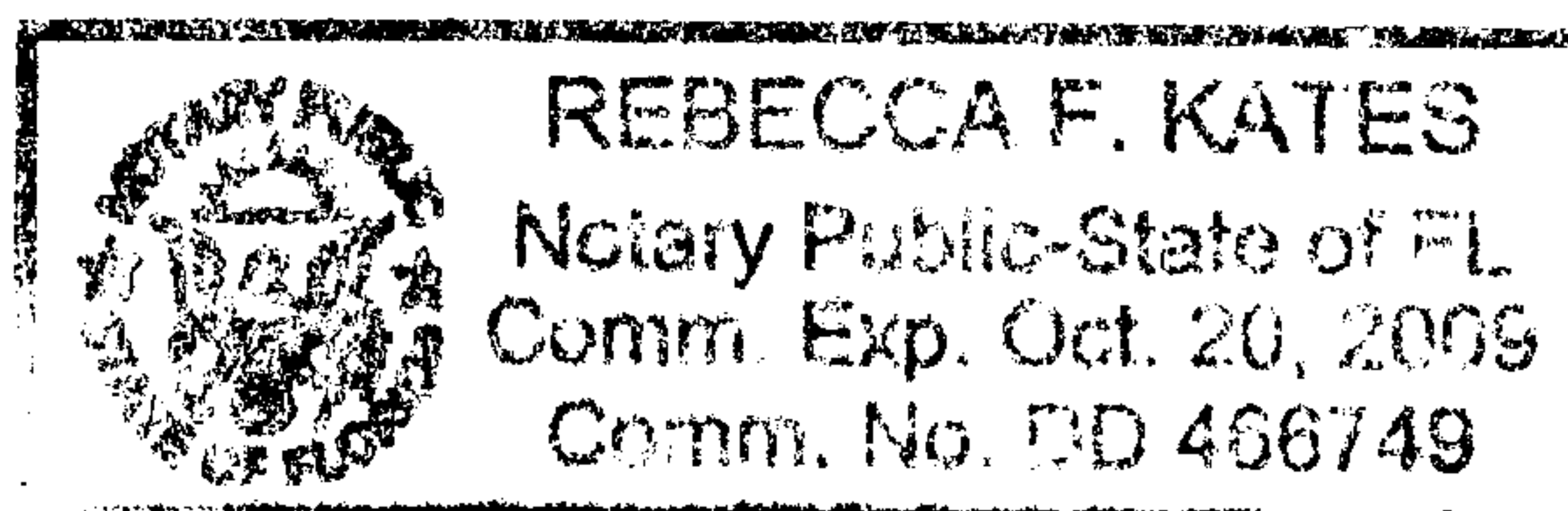
(Notary Seal Must Be Affixed)



STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of August, 2007, by Trice Dukes, as Vice President of Bank of America, N.A., a national banking corporation, on behalf of the corporation, who did not take an oath and who is personally known to me.

(Notary Seal Must Be Affixed)



  
\_\_\_\_\_  
Notary Public

**REBECCA F. KATES**

Name of Notary Printed

My Commission Expires: \_\_\_\_\_

Commission Number: \_\_\_\_\_

  
\_\_\_\_\_  
Notary Public

**REBECCA F. KATES**

Name of Notary Printed

My Commission Expires: \_\_\_\_\_

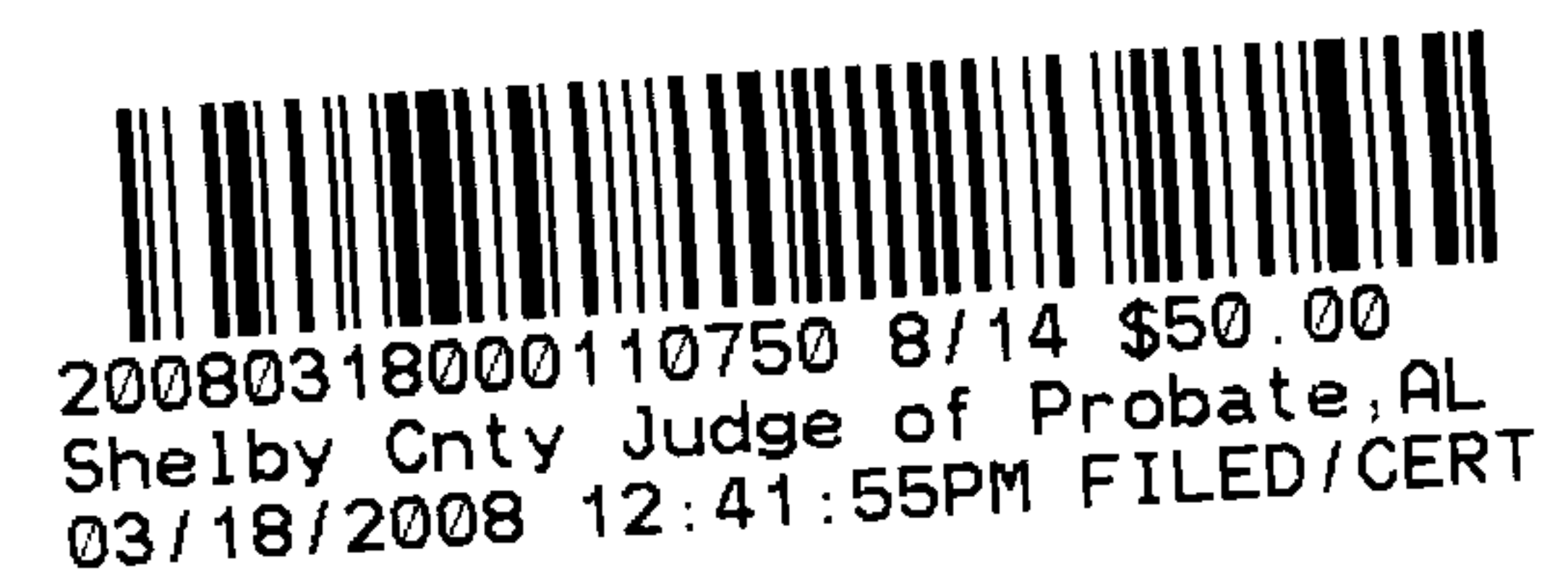
Commission Number: \_\_\_\_\_

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**Exhibit A**  
**to**  
**Modification of Loan Documents and Spreader Agreement**  
**(“Mortgage”)**

(Capitalized terms used herein without definition shall have the same meaning as more particularly set forth in the body of the Agreement)

1. A Real Estate Mortgage and Security Agreement recorded in Real Property Book 4688, Page 1272, together with subsequent modifications and mortgage spreader agreements, including without limitation, Real Property Book 4688, Page 1288, Real Property Book 4703, Page 1406, Real Property Book 4827, Page 670, Real Property Book 5057, Page 1837, Real Property Book 5127, Page 1973, Real Property Book 5266, Page 1515, and that certain Future Advance/Consolidation/Note and Mortgage Modification Agreement recorded in Real Property Book 5631, Page 1750 evidencing an increase in the loan amount to a total of \$70,000,000.00, Future Advance Consolidation/Modification of Loan Documents Agreement recorded in Real Property Book 6019, Page 250, evidencing an increase in the loan amount to a total of \$100,000,000.00, all of the foregoing recording references being to the records of the Judge of Probate of MOBILE County, Alabama
2. A Real Estate Mortgage and Security Agreement recorded as Instrument Number 484195, together with subsequent modifications and mortgage spreader agreements, including without limitation, Instrument Number 484196, Instrument No. 488533, Instrument No. 542788, Instrument No. 623533, Instrument No. 643871, Instrument No. 695682, and that certain Future Advance/Consolidation/Note and Mortgage Modification Agreement recorded in Instrument No. 822799, and that certain Future Advance Consolidation/Modification of Loan Documents Agreement recorded in Instrument No. 992049, evidencing an increase in the loan amount to a total of \$100,000,000.00, all of the foregoing recording references being to the records of the Judge of Probate of BALDWIN County, Alabama.
3. A Real Estate Mortgage and Security Agreement recorded as Document No. 20071026000496310, securing Note #1 in the principal amount of \$100,000,000.00, together with subsequent modifications and mortgage spreader agreements, all of the foregoing recording references being to the records of the Judge of Probate of SHELBY County, Alabama.
4. A Real Estate Mortgage and Security Agreement recorded as Mortgage Book 2007, Page 59811, securing Note #1 in the principal amount of \$100,000,000.00, together with subsequent modifications and mortgage spreader agreements, including without limitation, all of the foregoing recording references being to the records of the Judge of Probate of ST. CLAIR County, Alabama.
5. A Real Estate Mortgage and Security Agreement recorded as Document No. 20071010000712860, securing Note #1 in the principal amount of \$100,000,000.00, together with subsequent modifications and mortgage spreader agreements, including without limitation, all of the foregoing recording references being to the records of the Judge of Probate of MADISON County, Alabama.
6. A Real Estate Mortgage and Security Agreement recorded as Rply Book 2007, Page 78284, securing Note #1 in the principal amount of \$100,000,000.00, all of the foregoing recording references being to the records of the Judge of Probate of LIMESTONE County, Alabama.





**Exhibit B**  
**to**  
**Modification of Loan Documents and Spreader Agreement**  
**("Additional Property")**

Lots 55 and 64, BAY BRANCH ESTATES, PHASE FIVE, a residential subdivision, as per plat thereof recorded on June 23, 2000 on Slide 2011 B & C as Instrument Number 551035, of the Records of the Judge of Probate, Baldwin County, Alabama.

Lots 24, 25, 26, 27, 28 and 29, BAY BRANCH VILLAS, PHASE 6A, according to the Plat thereof, as recorded in Slide Book 2073-D&E, in the Office of the Judge of Probate of Baldwin County, Alabama.

Lots 43, 44, 45, 46, 47, 48, 49, 50, 75, 76, 77, 78, 79, 80, 85, 86, 87, 92, 94, 95, 96, 100, 102, 72P, 73P, 74P, 75P, 76P, 77P, 78P, 79P, 80P, 81P, 82P, 83P, 84P, 85P, 89P, 90P, 91P, 92P, 93P, 94P, 96P, 99P 100P, 101P, 102P, 103P, 104P, 105P and 106P, Bay Branch Villas Phase 6B, according to the plat thereof, as recorded in Slide Book 2216-F, in the Office of the Judge of Probate of Baldwin County, Alabama.

Lot 7, Hollowbrook Phase One, according to the plat thereof, as recorded in Slide Book 2137-C, as amended in Slide Book 2141-F, in the Office of the Judge of Probate of Baldwin County, Alabama.

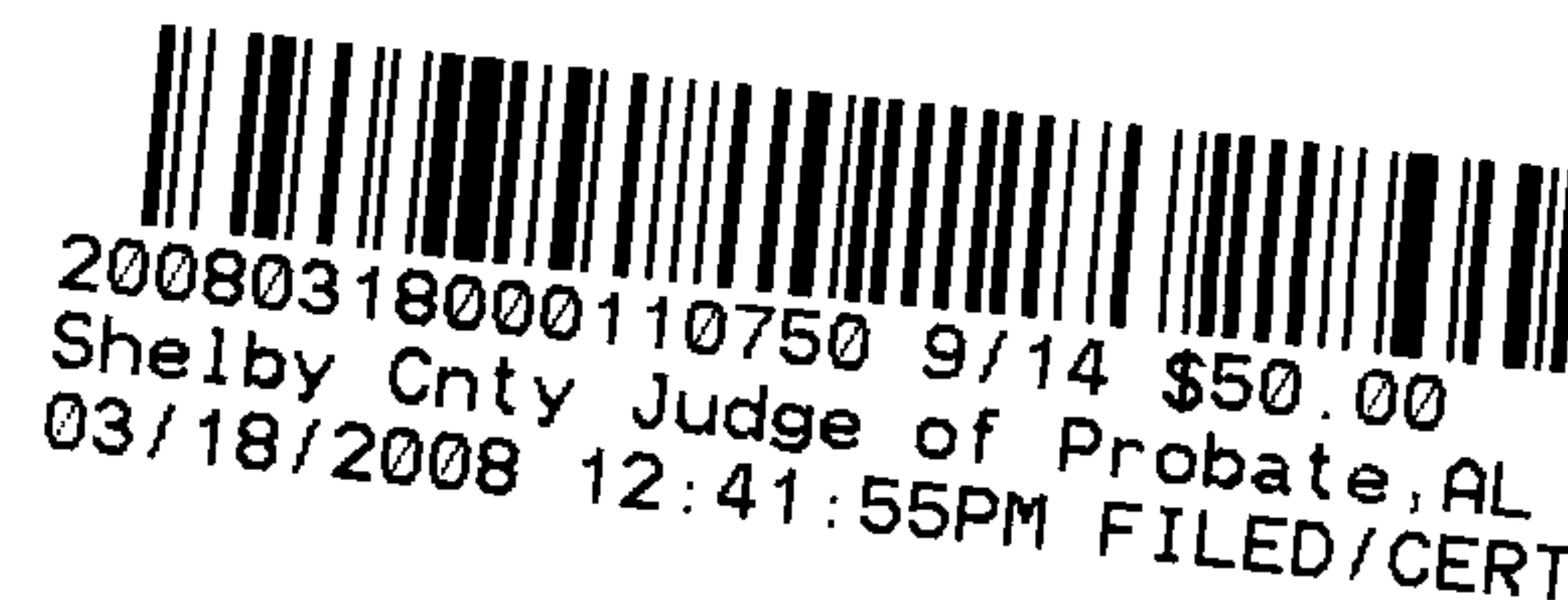
Lots 117, 120, 121, 126, 127 and 135, Lakeland Phase 3, Unit 1, according to the plat thereof, as recorded in Slide Book 2134-B, in the Office of the Judge of Probate of Baldwin County, Alabama.

Lots 94, 95, 96, 97, 98, 100, 101, 102, 105, 106, 107, 108, 109, 110, 111, 112, 115 and 116, Magnolia Place Phase 1, according to the plat thereof, as recorded in Slide Book 1971-B, in the Office of the Judge of Probate of Baldwin County, Alabama.

Lot 99, Plantation at Magnolia River, Phase 3, according to the plat thereof, as recorded in Slide Book 2101-D, as amended in Slide Book 2111-D, in the Office of the Judge of Probate of Baldwin County, Alabama.

Lot 27, Willow Lakes Estates Phase 1, Division 1, according to the plat thereof, as recorded in Slide Book 2117-B, in the Office of the Judge of Probate of Baldwin County, Alabama.

Lots 28, 29, 30, 31, 35, 37, 38 and 39, Block 1, Rock Creek Phase 2, according to the plat thereof, as recorded in Plat Book G, Page 223 and 224, in the Office of the Judge of Probate of Limestone County, Alabama.



Lots 2, 3, 42, 43, 44, 45, 46, 48, 49, 50, 51, 52, 53, 54, 63, 70, 71, 72, 106, 107, 108, 109, 110, 141, 154, 155, 156, 157, 171, 173, 174, 175, 177, 178, 179, 181 189, 208, 237 and 238, Lanier Lakes, according to the plat thereof, as recorded in Document No. 20050707000441860, in the Office of the Judge of Probate of Madison County, Alabama.

Lot 30, Block 1, Magnolia Springs Phase 7, according to the plat thereof, as recorded in Plat Book 44, Page 96 through 98, in the Office of the Judge of Probate of Madison County, Alabama.

Lots 3, 20, 21, 23, 24, 25 and 26, Shadow Springs, according to the plat thereof, as recorded in Instrument Number 20050228000113130, in the Office of the Judge of Probate of Madison County, Alabama.

Lots 1, 3, 4, 5, 6 and 7, Block 1, Stone Crest Phase 1, according to the plat thereof, as recorded in Plat Book 47, Page 50, in the Office of the Judge of Probate of Madison County, Alabama.

Lot 16, Plantation West Unit One, according to the plat thereof, as recorded in Map Book 106, Page 44, in the Office of the Judge of Probate of Mobile County, Alabama.

Lots 3, 11, 12, 13, 14, 18, 19, 20, 26, 27, 28 and 29, Plantation West Unit Three, according to the plat thereof, recorded in Map Book 114, Page 33, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lots 82, 83, 86, 88, 90, 91, 92, 93, 94, 95 and 96, Springview Subdivision, according to the plat as recorded in Plat Book 2006, Page 38, in the Office of the Judge of Probate of St. Clair County, Alabama.



BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re: BRANCH BANKING AND  
TRUST COMPANY (BB&T),  
as Lender/Petitioner

A Proceeding Authorized  
by §40-22-2(2) and (8)  
CODE OF ALABAMA (1975)

**MORTGAGE PRIVILEGE TAX ORDER**

Comes Petitioner, BANK OF AMERICA, N.A., and asks the Alabama Department of Revenue to fix and determine the additional amount of recording tax due pursuant to Alabama Code (1975) §40-22-2(2), upon recordation of a Modification of Loan Documents and Spreader Agreement (the "Mortgage"), in the principle amount of \$150,000,000.00 from Adams Homes of Northwest Florida, Inc., a Florida corporation, Adams Homes, LLC, an Alabama limited liability company, and Adams Homes AEC, L.L.C., a South Carolina limited liability company to the Petitioner and pursuant to an order entered by the Alabama Department of Revenue dated September 13, 2007, the Mortgage referred to herein was filed for record in the Office of the Judge of Probate of Madison County Alabama on October 10, 2007, in document number 20071010000712860. The Mortgage encompasses property located within and without the State of Alabama and encompasses property in more than one county in Alabama, and the purpose of this Petition is to increase the maximum indebtedness of the previous mortgage to \$150,000,000.00, representing an increase of \$50,000,000.00 over indebtedness previously advanced by Petitioner to Mortgagor secured by two previously recorded Mortgages.

Upon consideration of the Petition and evidence offered in its support, the Alabama Department of Revenue finds as follows:

1. That the maximum indebtedness owed pursuant to the Mortgage, and secured by the Mortgage is \$150,000,000.00.



20080318000110750 11/14 \$50.00  
Shelby Cnty Judge of Probate, AL  
03/18/2008 12:41:55PM FILED/CERT

2. That the Petitioner desires to pay recording tax on the maximum indebtedness, allocable to the secured assets which are located in the State of Alabama.
3. That the total value of all property covered by the Mortgage, both within and without the State of Alabama is \$109,547,612.00.
4. That the total value of all property located within the State of Alabama, and covered by the Mortgage is \$19,153,668.00.
5. That the amount of indebtedness which is allocable to Alabama, and upon which recording tax is due, is \$26,220,000.00.
6. That the amount of recording tax to be paid at the rate of \$.15 for each \$100.00 of indebtedness, or fraction thereof, which is attributable to the property located within the State of Alabama is \$39,330.00; however, based upon the tax previously paid in the amount of \$19,290.00, the amount currently due is \$20,040.00 (\$39,330.00 (-) \$19,290.00 (=) \$20,040.00).
7. That the Mortgage secures future advances. Because mortgage recording tax will be paid upon the maximum principal indebtedness in accordance with *Alabama Code* (1975) §40-22-2(1)(b), no bond shall be required pursuant to *Alabama Code* (1975) §40-22-2(2).
8. That the relative property values of the properties lying within the State of Alabama are as follows:

<u>COUNTY</u>	<u>VALUE</u>	<u>PERCENTAGE</u>
Mobile	\$6,858,343.00	35.81%
Baldwin	\$5,288,726.00	27.61%
Madison	\$2,991,081.00	15.61%
St. Clair	\$1,893,638.00	9.89%
Shelby	\$1,712,380.00	8.94%
<u>Limestone</u>	<u>\$ 409,500.00</u>	<u>2.14%</u>
Total	\$19,153,668.00	100%



**IT IS ORDERED, THEREFORE,** that the Probate Judge of Madison County where the Mortgage first will be recorded shall collect recording tax in the amount of \$20,040.00 for the recordation of the Mortgage as amended, and pursuant to Alabama Code (1975) §40-22-2(7), after deducting the probate judge's 5% commission, shall make distribution of such tax to the State of Alabama and to the counties named herein, in the percentages as set out in Paragraph 8. Upon payment of the recording tax and upon the filing of the Mortgage duplicate Mortgages shall be acceptable for recordation in the other counties, pursuant to *Alabama Code* (1975) §40-22-2 without the payment of any further recording tax. The probate judges of the other counties are, however, entitled to collect applicable recording fees, pursuant to *Alabama Code* (1975) §40-22-2(5).

Also, the Petitioner is ORDERED to abide by the reporting provisions of *Alabama Code* (1975) §40-22-2(2)(b), as to any indebtedness which may be incurred or advanced in the future, relating to the Mortgage.

**DONE** this 13<sup>th</sup> day of March, 2008.

**ALABAMA DEPARTMENT OF REVENUE**

By: Cynthia Underwood  
Assistant Commissioner of Revenue

**ATTEST:**

[Signature]  
As Secretary

[Signature]  
Legal Division: K. Elizabeth Jehle

STATE OF ALABAMA

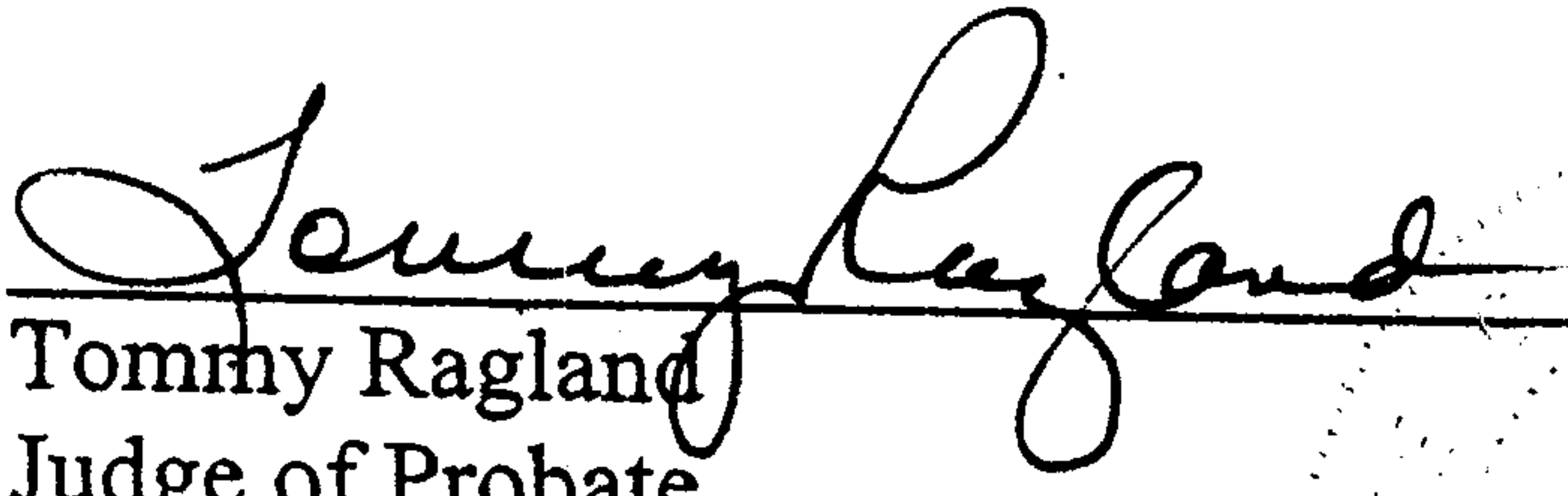
COUNTY OF MADISON

I, Tommy Ragland, Judge of Probate in and for the County and State aforesaid, hereby certify that the within

Modification of loan Documents and Spredder Agreement  
from Adams Homes of Northwest Florida, Inc. and Adams  
Homes, LLC; Adams Homes AEC, LLC

to BANK OF America, N.A

was recorded in this office on MARCH 14, 2008, in Doc. No.  
20080314000166150, and MORTGAGE tax in the amount of  
\$20,040.00 was collected on this date.

  
Tommy Ragland  
Judge of Probate

