

BB&T Account # 966-0833916

Form # 9189

Note # 1066

This document was prepared by
and should be returned to:

John W. Monroe, Jr.

Emmanuel, Sheppard & Condon

30 S. Spring Street

Pensacola FL 32502

A0458-118570 rfk

20080512000192390 1/3 \$17.00
Shelby Cnty Judge of Probate, AL
05/12/2008 10:46:21AM FILED/CERT

Note to Clerk: All Mortgage Recording Tax on the amount of the revolving principal indebtedness secured by this mortgage has been previously paid pursuant to Order of Alabama Department of Revenue upon the recording of the modification described herein in Madison County, AL.

MORTGAGE SPREADING AGREEMENT

To secure the payment of a Consolidated Promissory Note dated November 12, 2007, in the original principal amount of **\$35,000,000.00** (the "Note" which term includes any modification, renewal, extension or alteration thereof), made by **Adams Homes of Northwest Florida, Inc.**, a Florida corporation, whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563 ("Borrower") to **Branch Banking and Trust Company**, successor by merger to First South Bank, ("Mortgagee"), whose address is 5061 N 12th Avenue, Pensacola FL 32504 the proceeds of which are being advanced pursuant to an Amended and Restated Master Construction Loan Agreement (the "Loan Agreement" which term includes any past or future modification, renewal, extension or alteration thereof) between Mortgagor and Mortgagee dated November 12, 2007, **Adams Homes, L.L.C.**, an Alabama limited liability company ("Mortgagor") has granted that certain Mortgage and Security Agreement (the "Mortgage" which term includes any modification, renewal, extension or alteration thereof) dated November 12, 2007, and recorded in Instrument No. 1102928, Probate Records of **Baldwin County**, Alabama, as recorded in Book ____, Page ____, Probate Records of **Limestone County**, Alabama as recorded in Document No. 20080222000114920, Probate Records of **Madison County**, Alabama as recorded in Book 6341, Page 1459, Probate Records of **Mobile County**, Alabama, as recorded in Document No. 20080512000192370, Probate Records of **Shelby County**, Alabama encumbering Property described and defined therein as the "Mortgaged Property".

WHEREAS, Mortgagor is a related entity of Borrower and devises a material benefit from the extension of credit from Mortgagee to Borrower.

WHEREAS, To enable Mortgagor to obtain an advance of loan proceeds under the Loan Agreement, Mortgagee and Mortgagor desire to spread the lien and effect thereof to Additional Property, as hereinafter described and defined.

NOW THEREFORE, in consideration of the premises and to enable Mortgagor to obtain an advance of loan proceeds under the Loan Agreement, and in consideration of the sum of \$10.00 and other good and valuable considerations, the receipt and legal sufficiency whereof are hereby acknowledged by the parties hereto, Mortgagor and Mortgagee covenant and agree as follows:

1. To secure the payment of the Note and the performance and discharge of the obligations of Mortgagor as defined in the Mortgage, Mortgagor and Mortgagee hereby spread and extend the lien of the Mortgage over the Additional Property defined and comprised of:

(a) That real property more particularly described in **Exhibit "A"** attached hereto, together with all improvements of any nature whatsoever now or hereafter situated thereon (collectively, the "Land"); and

(b) All rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, appurtenances or riparian or littoral rights, now or hereafter belonging or in any wise appertaining to the Land; and

(c) All rights, title and interest of Mortgagor in and to any streets, ways, alleys, strips or gores of land now or hereafter adjoining the Land; and

(d) All of Mortgagor's rights, title and interest in and to any award or awards hereto or hereafter made by any municipal, county, state or federal authority or board to the present and all subsequent owners of the Land including any grant or awards for change or changes of grade of any street or leases affecting the Land; and

(e) All of the estate, rights, title, interest, claims or demand whatsoever of Mortgagor either at law or in equity in or to the Land; and

(f) All rents, profits, issues and revenues of the Land from time to time accruing whether under leases or tenancies now existing or hereafter created; and

(g) All rights, title and interest of Mortgagor in any contracts for the purchase and sale of any portion of the Land; and

(h) All Personal Property and Fixtures (as defined in the Mortgage or described in any Financing Statement filed in connection with the Mortgage) located on the Land.

All the foregoing shall be included in, constitute and be a part of the Mortgaged Property referred to and defined in the Mortgage.

2. As to all of the Mortgaged Property, Mortgagor makes and confirms to the Mortgagee all of the representations and warranties, covenants and agreements made in the Mortgage. Mortgagor and Mortgagee further restate all of the terms and conditions of the Mortgage as to all of the Mortgaged Property.

3. The term "Property" or "Lots" whenever used in the Loan Agreement shall refer also to the Land referred to in this Mortgage Spreading Agreement as well as the Property or Lots described in the Loan Agreement.

4. Mortgagor does hereby represent and warrant, covenant and agree with the Mortgagee that the Note is secured by the lien of the Mortgage, as spread and modified herein.

5. Except as modified and spread by this Agreement, the Mortgage, Note, and Loan Agreement shall continue in full force and effect, and nothing herein contained shall invalidate, impair or release any covenant, condition, agreement or stipulation in the Note, Mortgage or the Loan Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the 20th day of March, 2008.

Signed, sealed and delivered
in the presence of:

Mary C Hart
Print Name: **MARY C. HART**

Rebecca F. Kates
Print Name: **REBECCA F. KATES**

STATE OF FLORIDA
COUNTY OF ESCAMBIA

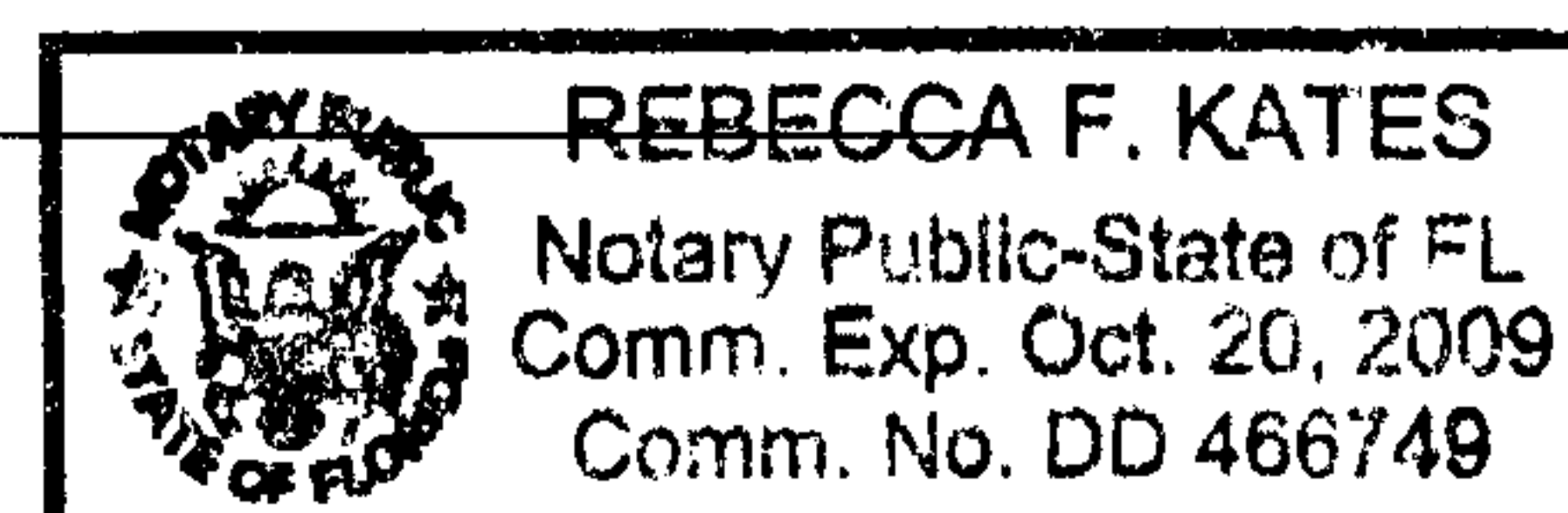
Adams Homes L.L.C., an Alabama
limited liability company

Glenn H. Schneiter
By: Glenn H. Schneiter
Its: Assistant Controller

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Glenn H. Schneiter, whose name as Assistant Controller, of Adams Homes L.L.C., an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the instrument, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 20th day of March, 2008.

Rebecca F. Kates
Notary Public
Print Name: **REBECCA F. KATES**





20080512000192390 3/3 \$17.00
Shelby Cnty Judge of Probate, AL
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Exhibit "A"

Lot 89, Hidden Forest, according to the plat thereof, as recorded in Map Book 35, Page 117, in the Office of the Judge of Probate of Shelby County, Alabama.

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