


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

  
20100125000023650 1/16 \$60.00  
Shelby Cnty Judge of Probate, AL  
01/25/2010 12:33:58 PM FILED/CERT

This instrument prepared by  
and after recording return to:

Gail Livingston Mills  
BURR & FORMAN LLP  
420 North 20th Street, Suite 3400  
Birmingham, Alabama 35203

STATE OF ALABAMA )

COUNTY OF SHELBY )

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**CORRECTIVE MORTGAGE SPREADER AGREEMENT AND AFFIRMATION AND  
RATIFICATION OF MORTGAGE AND SECURITY AGREEMENT**

**THIS CORRECTIVE MORTGAGE SPREADER AGREEMENT AND AFFIRMATION AND RATIFICATION OF MORTGAGE AND SECURITY AGREEMENT** (this "Agreement") is dated as of the 23<sup>rd</sup> day of DECEMBER, 2009, between and among **ADAMS HOMES, L.L.C.**, an Alabama limited liability company ("Adams AL") and **ADAMS HOMES OF NORTHWEST FLORIDA, INC.**, a Florida corporation ("Adams FL" and, collectively with Adams AL, the "Borrowers"), **WAYNE L. ADAMS**, an individual and **ADAMS HOMES AEC, LLC**, a South Carolina limited liability company (collectively, the "Guarantors"), and **BANK OF AMERICA, N.A.**, a national banking association ("Lender").

**RECITALS**

**WHEREAS**, Borrowers are jointly and severally indebted to Lender for a credit facility (the "Loan") which was extended by Lender for the purpose of financing the development of residential lots in various counties located in the States of Florida, Alabama, Mississippi, Georgia, North Carolina, and South Carolina;

**WHEREAS**, the Loan was originally extended by Lender on or about February 16, 1999 in the original principal amount of \$6,500,000 and has been renewed, amended, modified and increased by various "Consolidation Notes" until the Loan reached its maximum principal amount of \$150,000,000 pursuant to a Consolidation Note dated on or about August 23, 2007 (the "\$150,000,000 Consolidation Note");

**WHEREAS**, the Loan is presently evidenced by that certain Renewal Promissory Note dated May 22, 2009 in the principal amount of up to \$100,000,000 (the "Current Note"), subject, however, to certain restrictions on advances as set forth in the Master Loan Agreement hereafter described;

**WHEREAS**, the Loan is further evidenced by that certain Amended and Restated Master Loan Agreement dated August 23, 2007, together with First Amendment to Amended and Restated Master Loan Agreement dated July 16, 2008 and Second Amendment to Amended and

Restated Master Loan Agreement dated May 22, 2009 (as amended, the "Master Loan Agreement");

**WHEREAS**, the Loan was secured by various mortgages or deeds of trust initially covering residential subdivision lots in the States of Florida, Alabama, and Mississippi and subsequently, in the States of Georgia, North Carolina and South Carolina; as the Borrower(s) developed additional phases or sectors within such subdivisions, the mortgages or deeds of trust were amended pursuant to various spreader agreements to encumber such additional phases or sectors and as lots were sold to third party purchasers, the lots were released from the mortgages or deeds of trust (such mortgages or deeds of trust and all spreaders and amendments thereof, being collectively referred herein to as the "Mortgages");

**WHEREAS**, the Current Note, the Master Loan Agreement, the Mortgages, one or more Guaranties executed by Guarantors from time to time (collectively, "Guaranty"), one or more the Hazardous Substance Certificate and Indemnification Agreements executed by Borrower(s) and Guarantor(s) from time to time, and one or more financing statements filed from time to time, including any prior and subsequent modifications thereto, are referred to herein collectively as the "Loan Documents";

**WHEREAS**, the properties within the State of Alabama that secure the Loan are located in the Counties of Limestone, Madison, Shelby, St. Clair, Baldwin, and Mobile and are subject to those certain Mortgages and Mortgage Spreader Agreements more particularly described on Exhibit "A" attached hereto (collectively, the "Alabama Mortgages");

**WHEREAS**, mortgage privilege tax was duly paid upon recordation of the Alabama Mortgages pursuant to various Mortgage Privilege Tax Orders issued by the Alabama Department of Revenue recorded contemporaneously with the Alabama Mortgages;

**WHEREAS**, certain of the Mortgage Spreader Agreements described on Exhibit "A" failed to identify the \$150,000,000 Consolidation Note (instead securing a May 18, 2007 \$100,000,000 Amended and Restated Promissory Note that was increased and amended by the \$150,000,000 Consolidation Note); in addition, certain of the Mortgage Spreader Agreements described on Exhibit "A" inadvertently omitted portions of the granting clause; and certain of the Mortgage Spreader Agreements described on Exhibit "A" contained other errors or omissions in the descriptions of the Loan Documents; Borrowers now desire to correct the foregoing errors by proper execution of this Agreement; and

**WHEREAS**, certain real property secured by the Alabama Mortgages has been released and certain real property has been added to the real property secured by Alabama Mortgages and therefore the Borrowers, Guarantors and Lender now desire to confirm the real property that is presently encumbered by the Alabama Mortgages; and

**WHEREAS**, the Borrowers further desire to affirm and ratify the Alabama Mortgages, as amended hereby, as well as their obligations under all other Loan Documents, and the Guarantors desires to affirm and ratify their obligations under the Guaranty and any other Loan Documents to which Guarantors are a party, in each case without any modification of amount or extension of the term of any prior obligations.

## **AGREEMENT**

**NOW THEREFORE**, in consideration of the Recitals, Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Obligations Secured. Each of the Alabama Mortgages are hereby modified and amended to provide that the same secures the Current Note in the maximum principal amount of \$100,000,000, together with all renewals, modifications, or amendments thereof. A portion of the Current Note represents a revolving credit facility available to the Borrowers; however, mortgage privilege tax has been paid upon the entire principal amount of the Current Note (\$100,000,000) pursuant to various Mortgage Privilege Tax Orders issued by the Alabama Department of Revenue recorded contemporaneously with the Alabama Mortgages; accordingly, no additional mortgage privilege tax is due or payable in connection with the recording of this Agreement.

2. Granting Clause. To the extent that the same was inadvertently deleted from any of the Alabama Mortgages, Borrowers hereby ratify and confirm that each of the Alabama Mortgages were executed and given to secure the indebtedness evidenced by the Current Note and the Master Loan Agreement and secured by the Loan Documents. The Alabama Mortgaged Land legally described in Exhibit "B" attached hereto and incorporated herein by this reference accurately describes the Alabama real property encumbered by the Alabama Mortgages and the Loan Documents and all references to the term "Land" in the Alabama Mortgage shall refer to the Alabama Mortgaged Land. Adams AL (being the owner of all of the mortgaged properties located in the State of Alabama), does hereby ratify and confirm its grant, bargain, sale and conveyance unto Lender of all Adams AL's estate, right, title and interest in, to and under the Alabama Mortgaged Land, all to the same end and with the same force and effect as included at the time the Alabama Mortgages were executed and delivered. As to the Alabama Mortgaged Land, Borrower makes all representations and warranties in the Loan Documents originally applicable to the mortgaged land, and agrees that the Alabama Mortgaged Land shall be subject to all covenants and provisions of the Loan Documents as if originally subject thereto.

3. Ratification/Affirmation. Borrowers and Guarantors jointly and severally hereby affirm all of their respective obligations set forth in the Current Note, the Master Loan Agreement and any other Loan Documents to which each is a party, agree to perform each and every covenant, agreement, and obligation therein and herein and further agree to be bound by each and all of the provisions thereof. The Alabama Mortgaged Land shall in all respects be subject to the lien, charge and/or encumbrances of the Alabama Mortgages and nothing herein contained or done shall affect the lien, charge, and/or encumbrance of the Alabama Mortgages, as modified hereby, or its priority over any other liens, charges encumbrances, and/or conveyances. It is the intent of the parties hereto that this Agreement shall not constitute a novation and shall in no way adversely affect or impair the lien priority of the Alabama Mortgages. No action of Lender under this Agreement or otherwise shall act to release Borrowers and/or Guarantors from any obligations to Lender with respect to any of the Loan Documents, and all of said obligations are hereby ratified and affirmed the same as if repeated on this date. Borrowers and Guarantors ratify and confirm that all terms and conditions of the Loan Documents remain in full force and effect and constitute the legal, valid and binding obligations

of Borrowers and Guarantors, as applicable, enforceable against Borrowers and Guarantors in accordance with the terms stated therein.

4. Representation/Warranty. Borrowers and Guarantors, jointly and severally, warrant that: (a) each of them has full power and authority to execute this Agreement; (b) there are no other liens or claims against the Alabama Mortgaged Land other than the first lien of the Alabama Mortgages and property taxes not yet delinquent; (c) each Alabama Mortgage is binding upon Adams AL and its successors and assigns; (d) Lender has heretofore fully performed its obligations under the Loan Documents; (e) all representations and warranties given by Borrowers or Guarantors in the Loan Documents and any and all modifications, amendments, and/or restatements thereof or thereto are true and correct as of the date hereof; and (f) Borrowers and Guarantors are in full compliance with all of the covenants contained in the Loan Documents.

5. No Set-offs. Each of the Borrowers and Guarantors hereby acknowledge that there are no set-offs, claims, counterclaims or defenses available to Borrowers and/or the Guarantors with respect to the Loan, the Loan Documents or this Agreement, and to the extent any such set-offs, claims, counterclaims or defenses exist, the same are hereby waived and released in consideration of Lender entering into this Agreement.

6. No Third Parties Benefited. This Agreement is made and entered into for the protection and benefit of the parties hereto and their successors and assigns, and no other person or entity shall be a direct or indirect beneficiary or have any direct or indirect cause of action or claim in connection with this Agreement or any of the Loan Documents.

7. Construction. Each party acknowledges that it has participated in the negotiation of this Agreement and no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured, dictated or drafted such provision. All terms of this Agreement were negotiated at arms-length, and this Agreement was prepared and executed without fraud, duress, undue influence or coercion of any kind exerted by any of the parties upon the other. The execution and delivery of this Agreement is the free and voluntary act of the parties.

8. Severability. If, from any circumstances whatsoever, fulfillment of any provision of this Agreement shall involve transcending the limit of validity presently prescribed by any applicable law, with regard to obligations of like character and amount, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity. Further, if any cause or provision herein contained operates or would prospectively operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Agreement shall remain operative and in full force and effect.

9. Counterparts. To facilitate execution, this Agreement and any required consents may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively

constitute a single agreement. It shall not be necessary in making proof of this Agreement or any required consent to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties thereto. Any signature to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

10. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama.

11. Miscellaneous. It is further agreed as follows:

(a) Time is of the essence of this Agreement and each provision of this Agreement.

(b) This Agreement and the other Loan Documents constitute the entire and final agreement among the parties and there are no agreements, understandings, warranties or representations among the parties except as set forth herein and in the other Loan Documents.

(c) This Agreement will inure to the benefit of and bind the respective heirs, personal representatives, successors, and permitted assigns of the parties hereto.

(d) Paragraph or other headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

(e) Neither this Agreement nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

12. Dispute Resolution. The terms and provisions of the respective Dispute Resolution provisions of the Master Loan Agreement and each of the Alabama Mortgages are hereby incorporated by reference.

13. WAIVER OF JURY TRIAL. WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO ARBITRATE ANY "DISPUTE" (FOR PURPOSES OF THIS SECTION, AS DEFINED IN THE MASTER LOAN AGREEMENT) AS SET FORTH IN THIS AGREEMENT, TO THE EXTENT ANY "DISPUTE" IS NOT SUBMITTED TO ARBITRATION OR IS DEEMED BY THE ARBITRATOR OR BY ANY COURT WITH JURISDICTION TO BE NOT ARBITRABLE OR NOT REQUIRED TO BE ARBITRATED, THE PARTIES HERETO WAIVE TRIAL BY JURY IN RESPECT OF ANY SUCH "DISPUTE" AND ANY ACTION ON SUCH "DISPUTE." THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE PARTIES HERETO, AND THE PARTIES HERETO HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT. THE PARTIES HERETO ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE

OF THIS WAIVER OF JURY TRIAL. EACH PARTY HERETO FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

**BORROWERS:**

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

By: Wayne L. Adams  
Wayne L. Adams  
Its Manager

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

By: Wayne L. Adams  
Wayne L. Adams  
Its President

**GUARANTORS:**

Wayne L. Adams  
Wayne L. Adams

**ADAMS HOMES AEC, LLC**,  
a South Carolina limited liability company

By: Wayne L. Adams  
Wayne L. Adams  
Its Manager

[Signatures Continued]



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 Shelby Cnty Judge of Probate, AL  
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**LENDER:**

Bank of America, N.A., a national banking association

By: [Signature]

Print Name: ROBERT E. UNELL

Its: VICE PRESIDENT

STATE OF FLORIDA )

COUNTY OF ESCAMBIA )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Wayne L. Adams, whose name as Manager 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

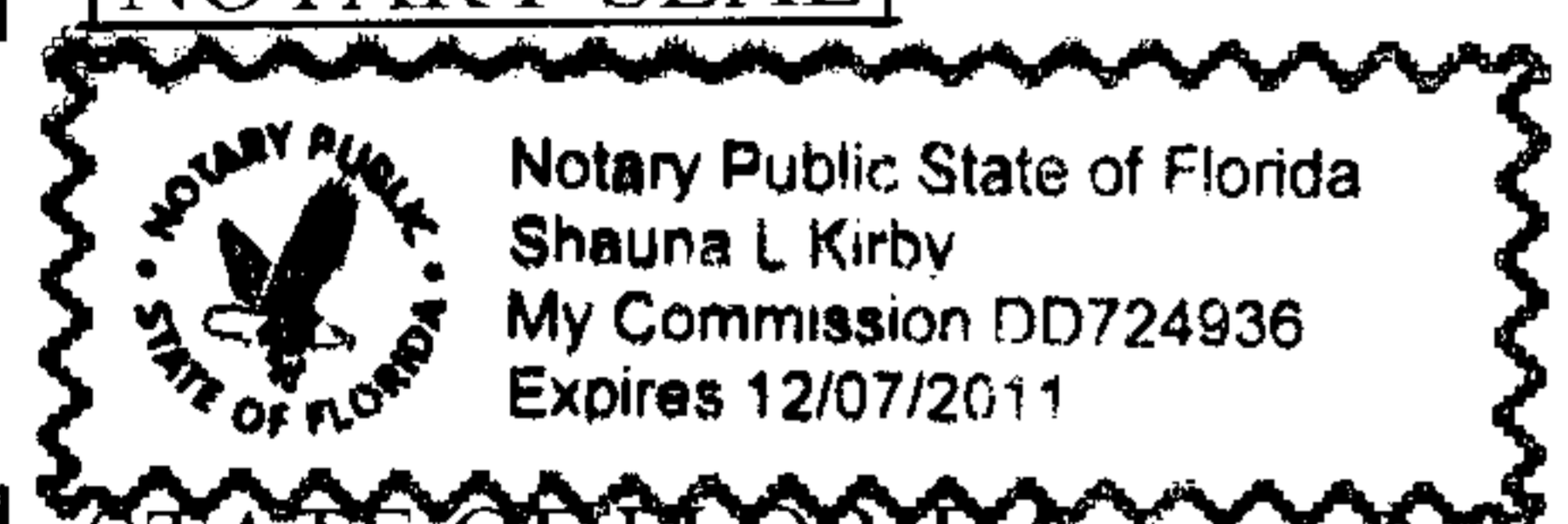
Given under my hand and seal, this 23<sup>rd</sup> day of December, 2009.

[Signature]

NOTARY PUBLIC

My commission expires: 12/7/2011

[NOTARY SEAL]



STATE OF FLORIDA )

COUNTY OF ESCAMBIA )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Wayne L. Adams, whose name as President of Adams Homes of Northwest Florida, Inc., a Florida corporation, 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

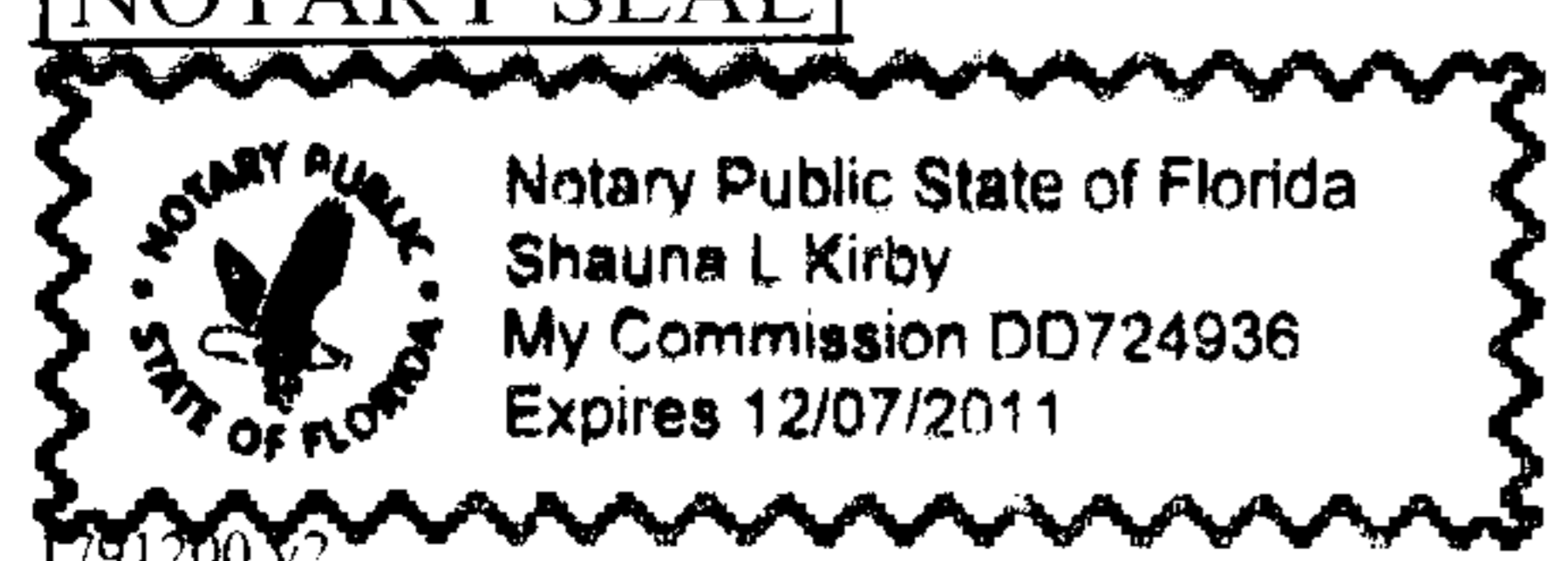
Given under my hand and seal, this 23<sup>rd</sup> day of December, 2009.

[Signature]

NOTARY PUBLIC

My commission expires: 12/7/2011

[NOTARY SEAL]



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STATE OF FLORIDA )

COUNTY OF ESCAMBIA )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Wayne L. Adams, whose name 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 such instrument, he executed the same voluntarily on the day and year the same bears date.

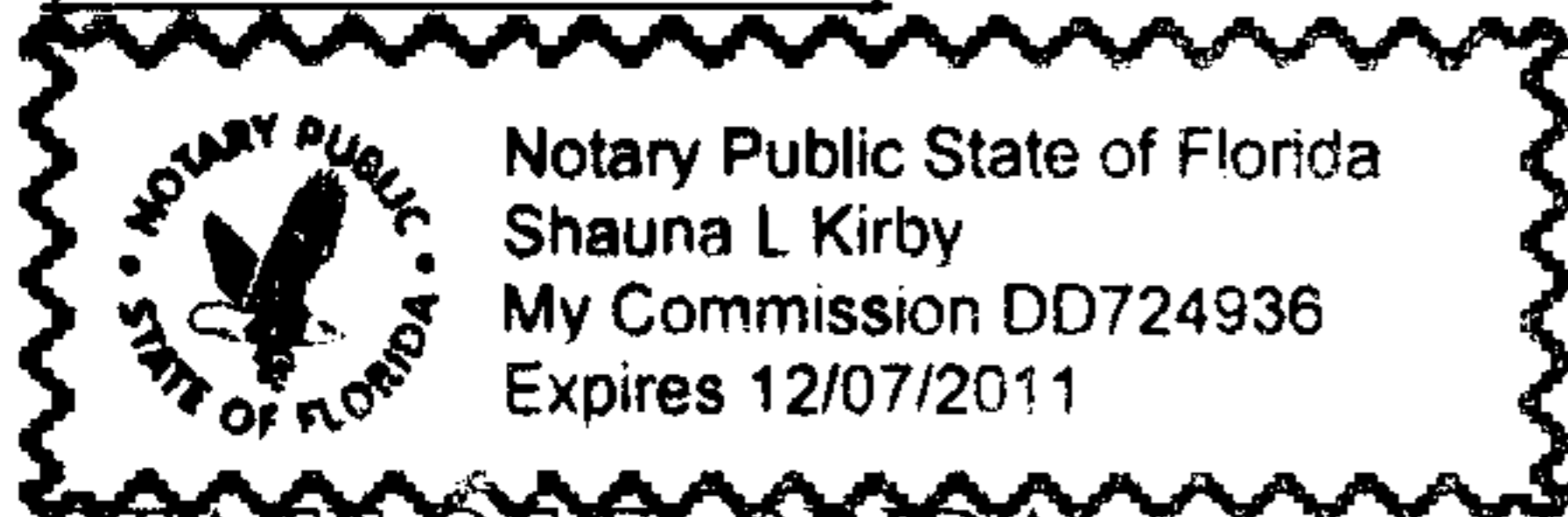
Given under my hand and seal, this 23<sup>rd</sup> day of December, 2009.

*Shauna L Kirby*

NOTARY PUBLIC

My commission expires: 12/7/2011

[NOTARY SEAL]



STATE OF FLORIDA )

COUNTY OF ESCAMBIA )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Wayne L. Adams, whose name as Manager of Adams Homes AEC, L.L.C., a South Carolina 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

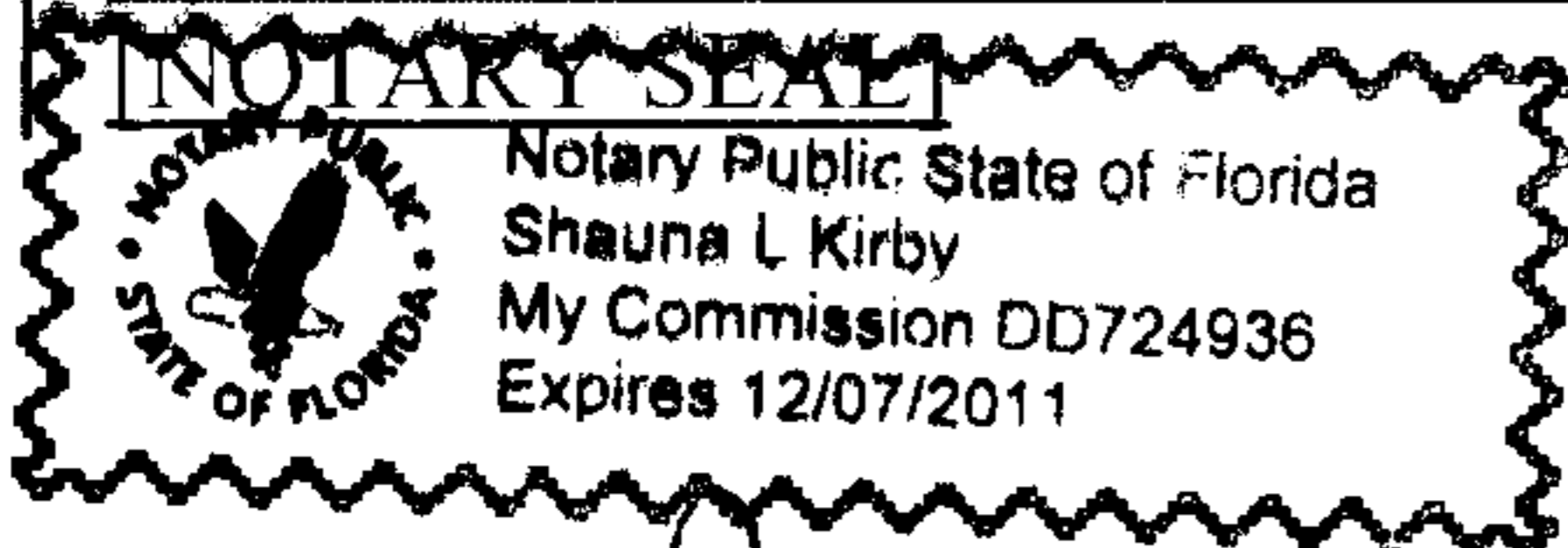
Given under my hand and seal, this 23<sup>rd</sup> day of December, 2009.

*Shauna L Kirby*

NOTARY PUBLIC

My commission expires: 12/7/2011

[NOTARY SEAL]



STATE OF Georgia )

COUNTY OF Newton )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Robert E. Unell, whose name as Vice President of Bank of America, N.A., a national banking association, 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 such instrument,



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he, as such officer and with full authority, executed the same voluntarily for and as the act of said national banking association.

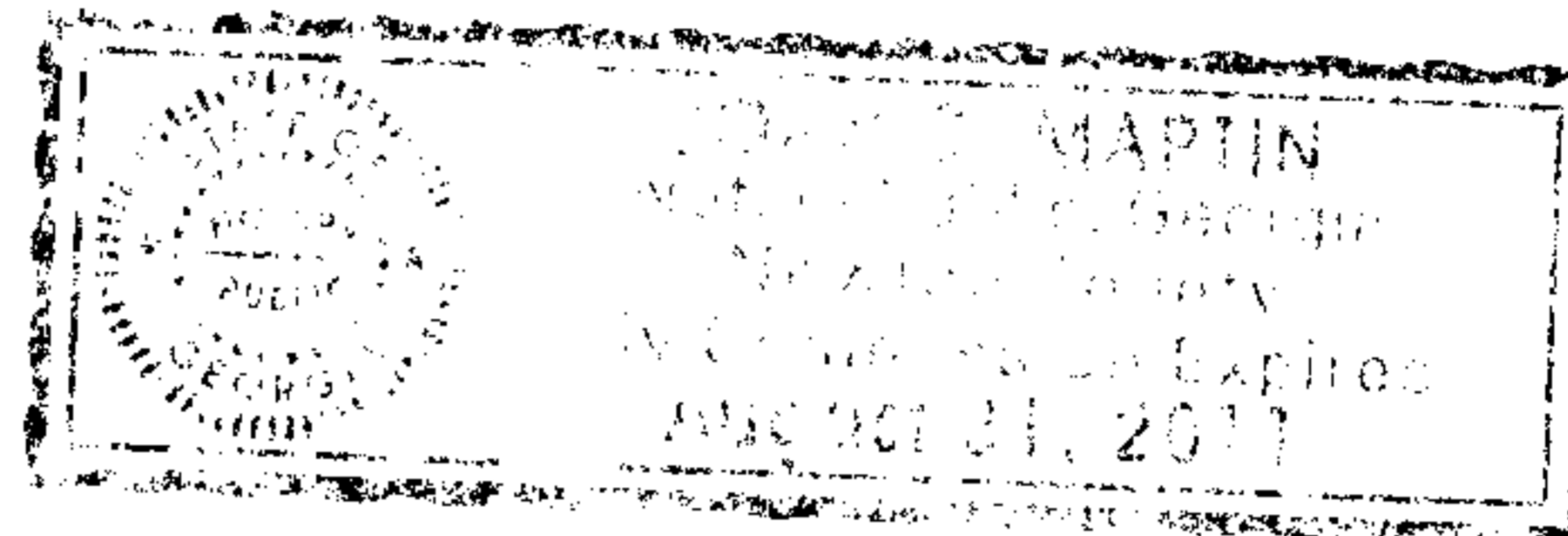
Given under my hand and seal, this 4<sup>th</sup> day of January, 2010  
~~2009.~~

John C Martin

NOTARY PUBLIC

[NOTARY SEAL]

My commission expires: \_\_\_\_\_



**EXHIBIT A**

**ALABAMA MORTGAGES**

**Limestone County, Alabama:**

A Real Estate Mortgage and Security Agreement dated July 19, 2007, recorded as Rply Book 2007, Page 78284, as amended by Modification of Loan Documents and Spreader Agreement dated August 23, 2007 recorded in Book 2008, Page 17175, as further amended by Mortgage Spreader Agreement dated August 30, 2007 recorded in Book 2007, Page 80842, all of the foregoing recording references being to the records of the Judge of Probate of LIMESTONE County, Alabama, together with any subsequent Mortgage Spreader Agreements.

**Madison County, Alabama:**

Mortgage and Security Agreement dated July 19, 2007, and recorded in Instrument No. 20071010000712860, as amended by Modification of Loan Documents and Spreader Agreement dated August 23, 2007 recorded in Instrument No. 200803170000166150; as further amended by Mortgage Spreader Agreement dated August 30, 2007 recorded in Instrument No. 2007102300741460; as amended by Mortgage Spreader Agreement dated January 10, 2008 recorded in Instrument No. 2008030700015220; as amended by Mortgage Spreader Agreement dated August 30, 2007 recorded in Instrument No. 2007102300741460; as amended by Mortgage Spreader Agreement dated January 10, 2008 recorded in Instrument No. 20080307000152220; as amended by Mortgage Spreader Agreement dated February 7, 2008 recorded in Instrument No. 2008021200008570; as amended by Mortgage Spreader Agreement dated February 7, 2008 recorded in Instrument No. 20080212000088570; as amended by Mortgage Spreader Agreement dated February 7, 2008 recorded in Instrument No. 20080212000088480; and Mortgage Spreader Agreement dated March 28, 2008 recorded in Instrument No. 20080404000218130, all of the foregoing recording references being to the records of the Judge of Probate of MADISON County, Alabama, together with any subsequent Mortgage Spreader Agreements.

**Shelby County, Alabama:**

Mortgage and Security Agreement dated July 6, 2007, recorded in Document No. 20071026000496310; as amended by Mortgage Spreader Agreement dated August 31, 2007, recorded in Instrument No. 20071106000511210; as amended by Modification of Loan Documents and Spreader Agreement dated August 23, 2007, recorded in Instrument No. 20080318000110750; as amended by Mortgage Spreader Agreement dated April 8, 2008, recorded in Instrument No. 20080417000157620, all of the foregoing recording references being to the records of the Judge of Probate of SHELBY County, Alabama, together with any subsequent Mortgage Spreader Agreements.

**St. Clair County, Alabama:**

Mortgage and Security Agreement dated July 6 2007, recorded in Book 2007, Page 59811, re-recorded in Book 2007, Page 64044; as amended by Modification of Loan Documents and Spreader Agreement dated August 23, 2007, recorded in Book 2008, Page 12603; as amended by Mortgage Spreader Agreement dated November 1, 2007 recorded in Book 2007, Page 61286; as

amended by Mortgage Spreader Agreement dated March 14, 2008 recorded in Book 2008, Page 12594; all of the foregoing recording references being to the records of the Judge of Probate of St. Clair County, Alabama, together with any subsequent Mortgage Spreader Agreements.

Mobile County, Alabama:

Mortgage and Security Agreement dated March 1, 1999, recorded in Real Property Book 4688, Page 1272; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement and Spreading Agreement dated March 1, 1999, recorded in Real Property Book 4688, Page 12881; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement dated April 9, 1999, recorded in Real Property Book 4703, Page 1406; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement and Spreading Agreement dated April 7, 2000, recorded in Book 4827, Page 0670; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement and Spreading Agreement dated October 15, 2001, recorded in Book 5057, Page 1837, and corrective recording in Book 5127, Page 1973; as amended by Note and Mortgage Modification Agreement dated November 21, 2002 and recorded in Real Property Book 5266, Page 1515; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement and Spreading Agreement dated July 2, 2004 and recorded in Real Property Book 5631, Page 1750; as amended by Future Advance Consolidation/Modification of Loan Documents Agreement dated May 4, 2006, and recorded in Real Property Book 6019, Page 250; as amended by Mortgage Spreader Agreement dated September 28, 2006 recorded in Book 6054, Page 601; as amended by Mortgage Spreader Agreement dated October 4, 2007 recorded in Book 6274, Page 754; as amended by Mortgage Spreader Agreement dated November 29, 2007 recorded in Book 6299, Page 248; as amended by Mortgage Spreader Agreement dated November 29, 2007 recorded in Book 6299, Page 275; as amended by Mortgage Spreader Agreement dated November 29, 2007 recorded in Book 6299, Page 301; as amended by Mortgage Spreader Agreement dated November 29, 2007 recorded in Book 6299, Page 331; as amended by Mortgage Spreader Agreement dated January 31, 2008 recorded in Book 6328, Page 1475; as amended by Mortgage Spreader Agreement dated January 31, 2008 recorded in Book 6328, Page 1496; as amended by Mortgage Spreader Agreement dated January 31, 2008 recorded in Book 6328, Page 1508; and as amended by Mortgage Spreader Agreement dated February 25, 2008, 2008 recorded in Book 6328, Page 1496, all of the records of the Judge of Probate of MOBILE County, Alabama together with subsequent Mortgage Spreader Agreements.

Baldwin County, Alabama:

Mortgage and Security Agreement dated March 1, 1999, recorded as Instrument 484195 and Future Advance/Consolidation/Note and Mortgage Modification and Spreader Agreement dated March 1, 1999, recorded as Instrument No. 484196; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement and Spreader Agreement dated April 9, 1999, recorded as Instrument 488533; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement and Spreading Agreement dated April 7, 2000, recorded as Instrument No. 542788; as amended by Mortgage Spreader Agreement dated September 15, 2000, recorded as Instrument No. 564617; as amended by Mortgage Spreader Agreement dated October 20, 2000, recorded as Instrument No. 568663; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement and

Spreading Agreement dated October 15, 2001, recorded as Instrument No. 6233533, and corrective recording as Instrument No. 643871; as amended by Note and Mortgage Modification Agreement dated November 21, 2002, recorded as Instrument No. 695682; as amended by Mortgage Spreader Agreement dated September 12, 2003 recorded as Instrument No. 765040; as amended by Mortgage Spreader Agreement dated March 18, 2004, recorded as Instrument No. 799390; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement and Spreading Agreement dated July 2, 2004, recorded as Instrument No. 822799; as amended by Mortgage Spreader Agreement dated October 7, 2004 recorded as Instrument No. 846103; as amended by Future Advance/Consolidation/Note and Mortgage Modification Agreement dated May 4, 2006, recorded as Instrument No. 992049; as amended by Mortgage Spreader Agreement dated August 24, 2006 recorded under Instrument No. 997416; as amended by Mortgage Spreader Agreement dated February 22, 2007 recorded under Instrument No. 103364; as amended by Mortgage Spreader Agreement dated August 23, 2007 recorded under Instrument No. 1070960; as amended by Modification of Loan Documents and Spreader Agreement dated August 23, 2007, recorded under Instrument No. 1105441; as amended by Mortgage Spreader Agreement dated April 2, 2008 recorded under Instrument No. 110339 and 116804; as amended by Mortgage Spreader Agreement dated April 2, 2008 recorded under Instrument No. 1110308; as amended by Mortgage Spreader Agreement dated April 2, 2008 recorded under Instrument No. 111030, all of the records of the Judge of Probate of BALDWIN County, Alabama together with subsequent Mortgage Spreader Agreements.

**EXHIBIT B**

**ALABAMA MORTGAGED LAND**

As of June 4, 2009 @ 8:00 am as to the Limestone County, Alabama Mortgaged Land; as of May 18, 2009 @ 8:00 am, Madison County, Alabama Mortgaged Land; as of May 18, 2009 @ 8:00 am as to the Shelby County, Alabama Mortgaged Land, as of June 2 , 2009 @ 8:00 am, as to the St. Clair County, Alabama Mortgaged Land; as of May 16, 2009 @ 8:00 am as to the Mobile County, Alabama Mortgaged Land, and as of May 15, 2009 @ 8:00 am, Baldwin County, Alabama; LESS AND EXCEPT, however, from the following any lots which sold to Third Party Purchasers from and after such dates for which a release price was duly and lawfully paid to Lender as required by the Loan Documents:

**LIMESTONE COUNTY, ALABAMA MORTGAGED LAND:**

Lots 1 through 7, inclusive, Nuke Whitt Estates, a minor subdivision, according to the plat thereof, recorded in Plat Book G, Page 347, as recorded in the Office of the Judge of Probate of Limestone County, Alabama.

Lot 21, 23, 24, 25, 26, 27, 28, 29, 30 and 33, Oak Hill Estates, according to the plat thereof, recorded in Plat Book G, Page 351, as recorded in the Office of the Judge of Probate of Limestone County, Alabama.

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

**MADISON COUNTY, ALABAMA MORTGAGED LAND:**

Lot 37, Oakhurst Place, according to the plat thereof, recorded in Map Book 46, Page 62, as recorded in the Office of the Judge of Probate of Madison County, Alabama.

Lots 48, 49, 50, 60, 62, 63 and 68, Research Station Phase 1A, a re-subdivision of Lot 2B of a re-subdivision of Lot 2 of Hedden Subdivision, according to the plat thereof, recorded in Document No. 20071207000856390, as recorded in the Office of the Judge of Probate of Madison County, Alabama.

Lots 1, 3, 4, 5 and 6, 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 29, Towne Lakes Subdivision Phase 1, according to the plat thereof, recorded in Document No. 20070514000340230, as recorded in the Office of the Judge of Probate of Madison County, Alabama.

SHELBY COUNTY, ALABAMA MORTGAGED LAND:

Lots 45 and 46, Golden Meadows Subdivision, according to the plat thereof, recorded in Map Book 38, Page 80, as recorded in the Office of the Judge of Probate of Shelby County, Alabama.

Lots 420, 421 and 438, Silver Creek Sector III, Phase II, according to the plat thereof, recorded in Map Book 36, Page 104, as recorded in the Office of the Judge of Probate of Shelby County, Alabama.

ST. CLAIR COUNTY, ALABAMA MORTGAGED LAND:

Lots 52, 82, 83 and 90, 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.

Lots 4 through 11, inclusive, 13 through 26, inclusive, 48 through 56, inclusive, and 58 through 69, inclusive, Woodland Ridge Estates Phase VII, according to the plat thereof, recorded in Map Book 2007, Page 94, as recorded in the Office of the Judge of Probate of St. Clair County, Alabama.

MOBILE COUNTY, ALABAMA MORTGAGED LAND:

Lots 53 through 59 and 62, The Gardens of Cottage Hill, Phase Three, according to the plat thereof, recorded in Map Book 112, Page 39, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lots, 121, 122, 123, 124 and 125, The Gardens of Cottage Hill, Phase Four, according to the plat thereof, recorded in Map Book 112, Page 67, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lots 48, 49, 50 and 51, Hunter's Cove Unit One, Phase Two, according to the plat thereof, recorded in Map Book 116, Page 59, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lot 25, 43, 44, 45, 46, 47 and 48, Hunter's Cove Unit Two, Phase Two, according to the plat thereof, recorded in Map Book 116, Page 61, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lots 50, 51, 52 and 53, inclusive, Hunter's Cove Unit Four, Phase Two, according to the plat thereof, recorded in Map Book 116, Page 60, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lot 91, Hunter's Cove Unit Two, Phase Three, according to the map thereof, recorded in Map Book 116, Page 62, in the Office of the Judge of Probate, Mobile County, Alabama.

Lots 60, 61, 63, 64, 68, 71, 72, 85, 87, 88, 97 and 98, The Oaks at Westlake Phase Two, according to the plat thereof, recorded in Map Book 144, Page 67, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lot 4, Scott Plantation Unit 7, according to the plat thereof, recorded in Map Book 114, Page 32, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lots 2, 10, and 30, Summer Woods Phase One, according to the plat thereof, as recorded in Map Book 109, Page 86, in the Office of the Judge of Probate of Mobile County, Alabama.

Lots 33 through 42, inclusive, 44 through 52, inclusive, 70 through 80, inclusive, 84 through 98, inclusive, Summer Woods Phase Two Amended, according to the plat thereof, recorded in Map Book 116, Page 33, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lots 17, 21, 34 and 45, Winchester Subdivision Unit One, according to the plat thereof, recorded in Map Book 114, Page 44, as recorded in the Office of the Judge of Probate of Mobile County, Alabama.

Lots 2, 3, 42, 43, 44, 45, 48, 49, 50, 51, 52, 53, 57, 70, 71, 72, 106, 108, 109, 110, 154, 155, 157, 171, 173, 174, 175, 177, 178, 179, 181, 182, 183, 184, 187, 188, 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.

Lots 14, 15, 16, 17 and 18, Lanier Lakes Phase 2, a re-subdivision of Tracts 1, 2 and 3 of Lanier Lakes, as recorded in Plat Book 20070403000233180, as recorded in the Office of the Judge of Probate of Madison County, Alabama.

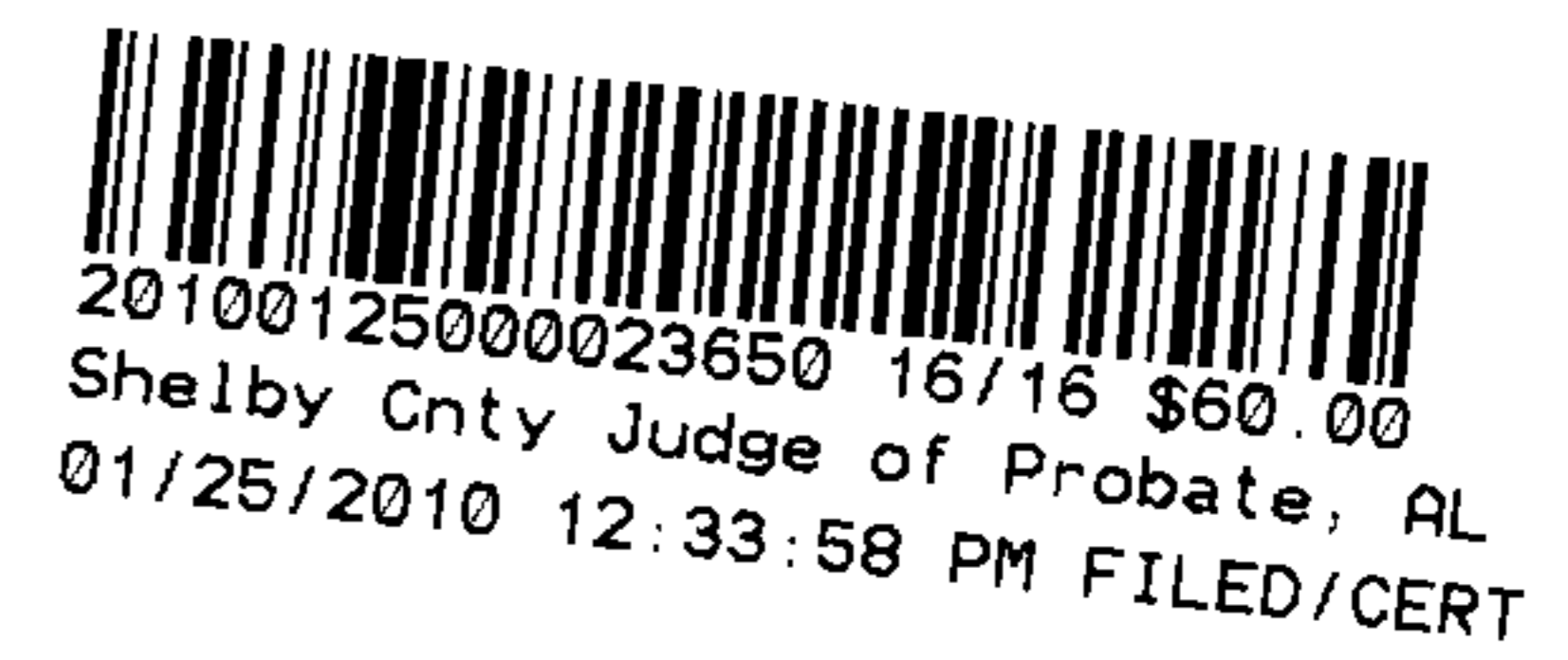
BALDWIN COUNTY, ALABAMA MORTGAGED LAND:

Lots 51 and 52, BAY BRANCH ESTATES PHASE III, a residential subdivision, as per plat thereof, as recorded in Slide 1811-B, in the Records of the Judge of Probate of Baldwin County, Alabama.

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, 50, 56, 75, 76, 77, 78, 79, 85, 87, 92, 94, 95, 96, 102, 76P, 78P, 79P, 80P, 81P, 82P, 83P, 84P, 85P, 89P, 90P, 91P, 92P, 93P, 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.



Lots 8 and 9, Copperwood Subdivision, according to the plat thereof, recorded in Slide Book 2292-F, as recorded in the Office of the Judge of Probate of Baldwin County, Alabama.

Lots 38, 39, 40, 41, 42, 46, 47, 49, 51, 52, 53, 56, 57, 58, 59, 60, 62, 63, 64, 65, 66, 67, 68, 71, 72, 73, 74, 75 and 76, HOLLOWBROOK SUBDIVISION PHASE TWO, according to the plat thereof recorded in Slide Book 2222D in the Office of the Judge of Probate of Baldwin County, Alabama

Lot 83, 84, 86, 98, 99, 100, 101 and 111, HOLLOWBROOK SUBDIVISION PHASE THREE, according to the plat thereof, recorded in Slide Book 2222E, 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 28 and 33, LAKE LAND, PHASE 10, UNIT 1, a subdivision as per plat thereof as amended and recorded in Slide 2090-F, as Instrument #681974, in the Record of the Office of the Judge of Probate of Baldwin County, Alabama.

Lots 94, 95, 96, 97, 100, 105, 106, 107, 108, 109, 110, 111, 112 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, 100 and 101, 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.