

STATE OF ALABAMA
COUNTY OF SHELBY

**NOTICE OF FUTURE ADVANCE,
AND MODIFICATION OF MORTGAGE,
ASSIGNMENT OF RENTS, AND SECURITY AGREEMENT**

THIS NOTICE OF FUTURE ADVANCE, AND MODIFICATION OF MORTGAGE, ASSIGNMENT OF RENTS, AND SECURITY AGREEMENT is effective the 6th day of July, 2014, by and between **ADAMS HOMES L.L.C., an Alabama limited liability company** (hereinafter called "**Mortgagor**") in favor of **Centennial Bank**, an Arkansas banking corporation (hereinafter called "**Bank**" or "**Mortgagee**").

RECITALS:

A. Mortgagee has previously extended a revolving line of credit loan to Mortgagor, ADAMS HOMES OF NORTHWEST FLORIDA, INC., a Florida corporation, and ADAMS HOMES AEC, LLC, a South Carolina limited liability company (collectively hereinafter referred to as the "Borrower") in the original principal balance of TWENTY-FIVE MILLION and NO/100THS DOLLARS (\$25,000,000.00) (the "Loan"). The Loan is evidenced by, *inter alia*, that certain (i) Master Loan Agreement dated August 21, 2013 by and between Borrower and Mortgagee (the "Loan Agreement"), and (ii) that certain Promissory Note dated August 21, 2013, made by Borrower in favor of Mortgagee, in the original principal amount of TWENTY-FIVE MILLION and NO/100THS DOLLARS (\$25,000,000.00), (the "Prior Note"). The current principal balance outstanding or available to be advanced from time to time is \$25,000,000.00.

B. As security for the obligations under the Loan, and the Prior Note, Mortgagor made in favor of Mortgagee the following instruments (hereinafter collectively referred to as the "Mortgage"):

**SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART
HEREOF.**

C. Mortgagee, as the holder of the Prior Note and Mortgage, has, at the request of Borrower, agreed to modify the Prior Note to increase the maximum indebtedness available by \$25,000,00.00, thereby increasing the total indebtedness available under the Prior Note, as modified, to \$50,000,000.00.

D. Borrower has, on even date herewith, executed in favor of Mortgagee that certain Modified Master Revolving Promissory Note ("Modified Note"), increasing the maximum indebtedness evidenced by the Prior Note to \$50,000,000.00 and the parties desire to modify the Mortgage to expressly provide security for the increase in maximum indebtedness.

E. The parties hereto desire to modify and amend the Mortgage to secure the Loan, as modified on even date herewith, and the Modified Note as set forth in this agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:



20140926000303120 1/6 \$30.00
Shelby Cnty Judge of Probate, AL
09/26/2014 01:30:26 PM FILED/CERT

1. Recitals. The foregoing recitals are true and correct and incorporated for reference herein as fully set forth.

2. Future Advance. The Mortgage shall hereafter secure the obligations of Borrower to Mortgagee as evidenced by the Modified Note made, executed and delivered by Borrower to Mortgagee contemporaneously herewith in the principal amount of \$50,000,000.00, and all modifications and/or renewals thereof, together with interest thereon until paid at the rate specified therein, said principal and interest payable in the manner and upon the terms, provisions and conditions set forth therein. All references in the Mortgage to the "indebtedness" and obligations under the "Note" shall hereafter refer to the indebtedness and obligations under the Modified Note.

3. Reaffirmation. Mortgagor hereby ratifies and affirms all of its obligations set forth in the Modified Note, the Mortgage, and any other documents evidencing or securing the indebtedness evidenced thereby (collectively, the "Loan Documents") and agrees to perform each and every covenant, agreement and obligation therein and herein, and further agrees to be bound by each and all of the terms and provisions thereof.

4. Authority and Release. Mortgagor warrants that it has full power and authority to execute this Agreement, that the Mortgage is binding upon the Mortgagor, its successors and assigns, that Mortgagee has heretofore fully performed its obligations under the Prior Note, the Mortgage, and the other Loan Documents, and that the Mortgagor has no claims or offsets against the Mortgagee or against the indebtedness under the Prior Note, the obligations under the Mortgage, or the obligations under any of the other Loan Documents. Mortgagor does hereby release and hold harmless the Mortgagee, its officers, employees, and agents, from and against any claim, action, suit, demand, cost, expense or liability of any kind whether known or unknown relating in any way to the making of the loan evidenced by the Prior Note, the Modified Note, and Mortgage, or the administration thereof, or the communications and business dealings between Mortgagee and Mortgagor through the date hereof.

5. No Novation. It is the intent of the parties hereto that this instrument shall not constitute a novation and shall in no way adversely affect or impair the lien priority of the Mortgage. In the event this Agreement, or any part hereof, or any of the instruments executed in connection herewith shall be construed or shall operate to affect the lien priority of the Mortgage, then, to the extent such instrument creates a charge upon the real property encumbered by the Mortgage in excess of that contemplated and permitted by the Mortgage, and to the extent third persons acquiring an interest in such property between the time of the recording of the Mortgage and the recording hereof are prejudiced thereby, if any, this Agreement shall be void and of no force or effect; provided, however, that notwithstanding the foregoing, the parties hereto, as between themselves, shall be bound by all the terms and conditions hereof until all indebtedness owing from Mortgagor to Mortgagee shall have been paid.

6. Counterparts. This Agreement has been executed in multiple counterparts so that separate original counterparts can be recorded in each county where the Mortgaged Real Property is located, but all of the counterparts together shall constitute one singular instrument encumbering all of the real property wherever located.

7. Mortgage Confirmed. Mortgagor acknowledges and agrees that all other terms and conditions of the Mortgage, and any prior modifications thereof, except as modified hereby, shall remain in full force and effect, and Mortgagor and Mortgagee hereby ratify and confirm the terms and

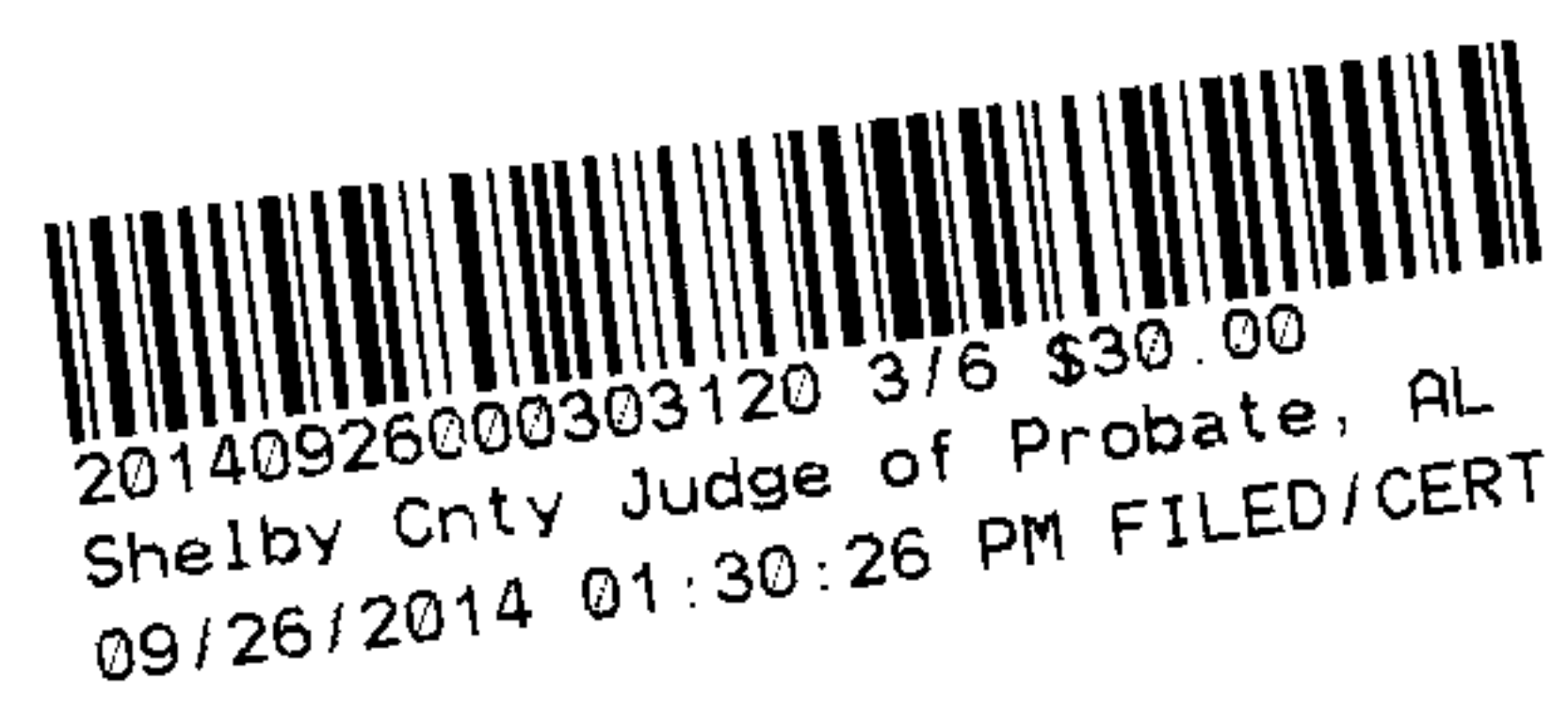
conditions thereof. Mortgagor represents and warrants to Mortgagee that Mortgagor (i) has no counterclaims, setoffs or defenses to the rights of Mortgagee under the Mortgage, as amended hereby, the Prior Note or the Modified Note or any other document evidencing, securing or otherwise executed in connection with any indebtedness of Borrower to Mortgagee; and (ii) no agreement, oral or otherwise, has been made by any of Mortgagee's employees, agents, officers or directors to further extend or modify the Modified Note, the Mortgage or the other Loan Documents.

8. Mortgage Taxes and Other Charges. Mortgagor shall pay the full amount of any mortgage tax, interest, filing fees and penalties, if any, charged incident to the Prior Note, the Modified Note, and modification(s) described in or created by this Agreement and the filing of same. If Mortgagor, or Borrower, fails to pay the obligations under this paragraph, Mortgagee may pay such obligations. Any amounts so paid by Mortgagee shall bear interest at the default rate stated in the Modified Note and shall be secured by the Mortgage.

9. Capitalized Terms. As used in this Modification Agreement, capitalized terms shall have the respective meanings assigned to them in the Mortgage, unless a different meaning is clearly required by the provisions or context herein.

SIGNATURE PAGE TO FOLLOW

The undersigned have executed and signed this Agreement by their duly authorized corporate officers effective this _____ day of September, 2014.



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

By: 

Name: W. Bryan Adams

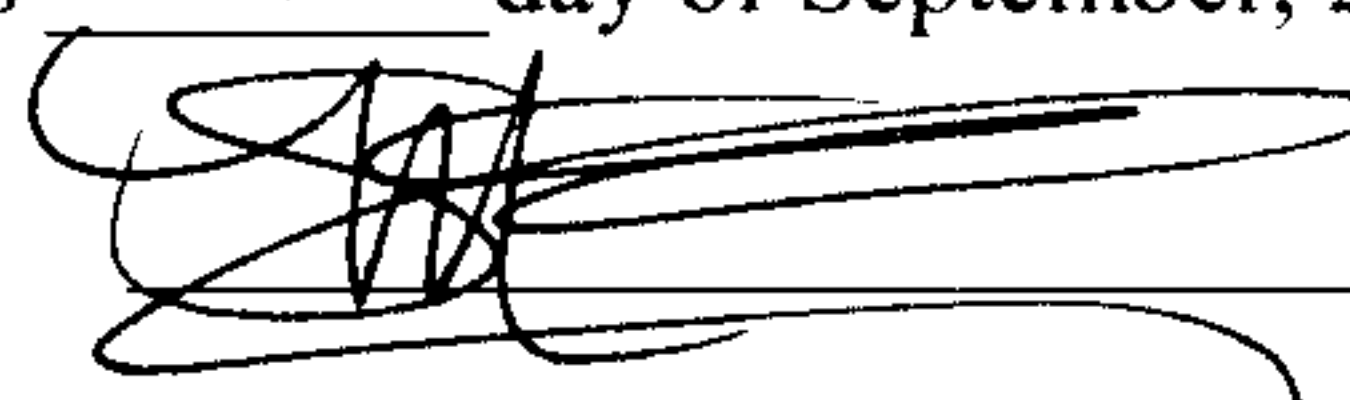
Title: Manager

STATE OF FLORIDA

COUNTY OF SANTA ROSA

The foregoing instrument was acknowledged before me by W. Bryan Adams, the Manager of ADAMS HOMES L.L.C., an Alabama limited liability company, on behalf of the Company, whose name is signed to the foregoing instrument and who (✓) personally known to me or who () has provided _____ as identification, acknowledged before me on this day, that, being informed of the contents of such instrument he executed the same voluntarily on the day the same bears date.

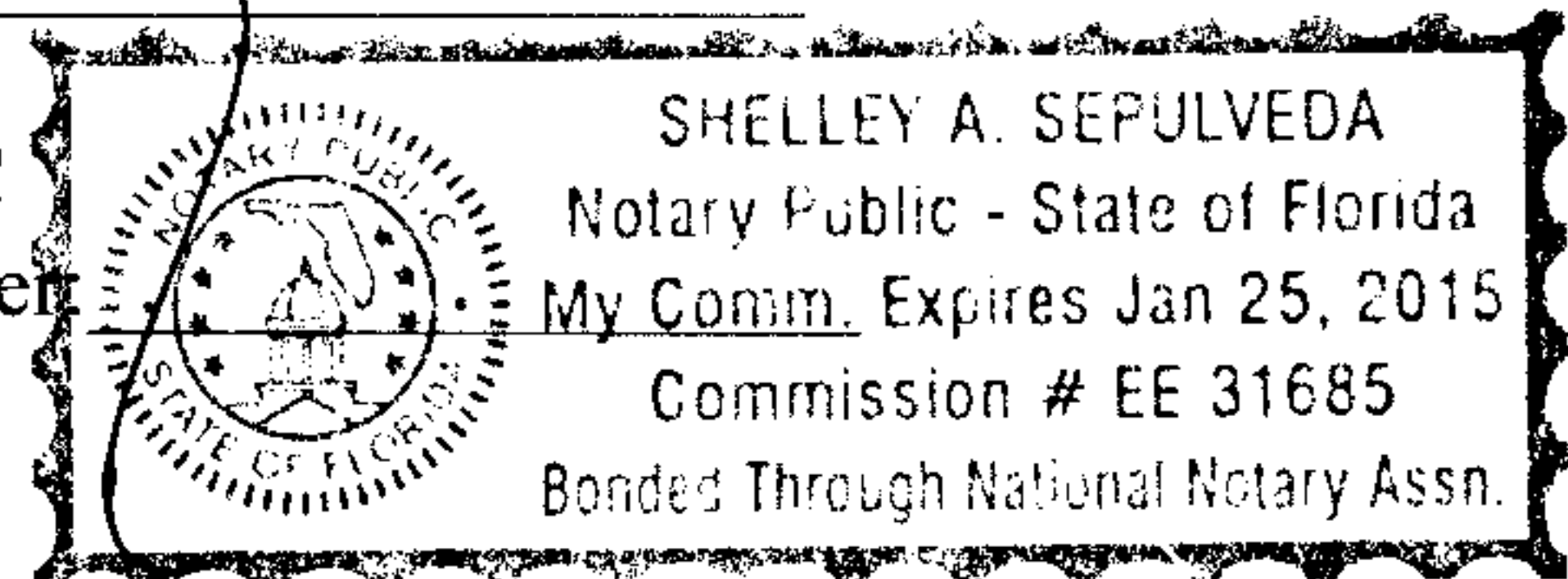
Given under my hand and official seal this 9 day of September, 2014.




(Print/Type Name)

NOTARY PUBLIC

Commission Number




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Shelby Cnty Judge of Probate, AL
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MORTGAGEE:

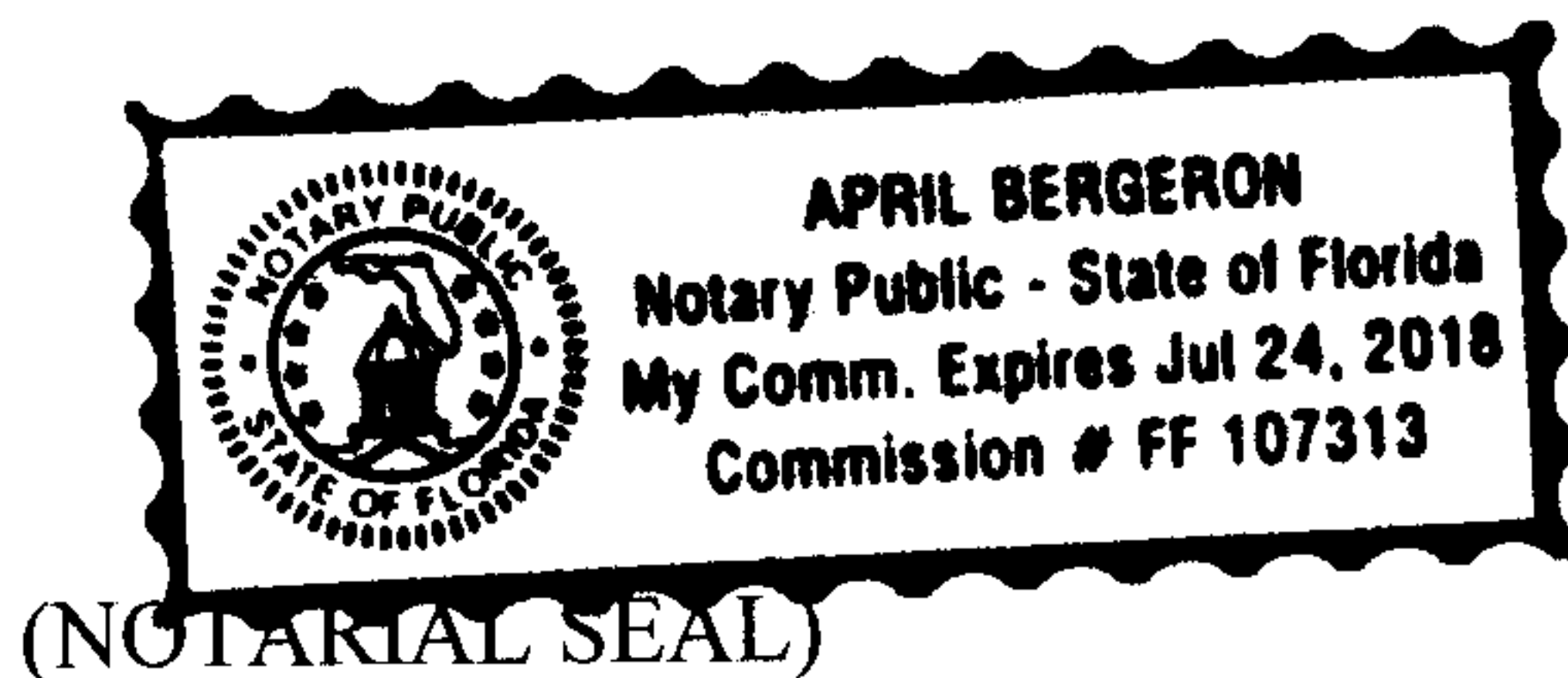
CENTENNIAL BANK

An Arkansas banking corporation

By: *M. Blaise Adams*
Name: M. Blaise Adams
Title: Market President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 18 day of September, 2014, by M. Blaise Adams, the Market President of CENTENNIAL BANK, an Arkansas banking corporation. He (☒) is personally known to me or (☐) has produced a _____ as identification.



April Bergeron
April Bergeron
(Print/Type Name)

NOTARY PUBLIC

Commission number: FF 107313
My Commission expires: 7-24-18

This instrument prepared by:
Charles F. James, IV, Esquire
Clark, Partington, Hart, Larry,
Bond & Stackhouse
Post Office Box 13010
Pensacola, FL 32591-3010
(850) 434-9200
CPH&H File No. 13-0614

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EXHIBIT "A"
MORTGAGE

1. Mortgage, Assignment of Rents and Leases and Security Agreement in favor of Centennial Bank dated August 21, 2013 and recorded on September 26, 2014 in Instrument 20140926000303120 in the Office of the Judge of Probate of Shelby County, Alabama.

