

NOTE TO PROBATE COURT: This Amendment is being filed as security for new indebtedness in the amount of \$10,000,000.00, on which mortgage tax in an amount equal to that required in the attached Allocation Order is being submitted herewith. The maturity date of the promissory note secured hereby has not changed.

STATE OF ALABAMA)

**COUNTIES OF BALDWIN, JEFFERSON
MOBILE, MADISON, AND SHELBY)**


20141222000401730 1/6 \$30.00
Shelby Cnty Judge of Probate, AL
12/22/2014 01:41:56 PM FILED/CERT

AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT

THIS AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT (this "Amendment") dated October 22, 2014 is entered into by **ADAMS HOMES OF NORTHWEST FLORIDA, INC.**, a Florida corporation, **ADAMS HOMES L.L.C.**, an Alabama limited liability company, and **ADAMS HOMES AEC, LLC**, a South Carolina limited liability company (collectively the "Mortgagor") whose address is 1101 Gulf Breeze Parkway, Box 7, Gulf Breeze, Florida 32561, in favor of **REGIONS BANK** (the "Mortgagee") whose address is 1042 Main Street, Second Floor, Dunedin Florida 34698.

RECITALS:

A. The Mortgagor is indebted to the Mortgagee in the original principal amount of TWENTY MILLION AND NO/100THS DOLLARS (\$20,000,000.00) as evidenced by that certain Revolving Promissory Note dated July 30, 2013 (the "Original Note"); and

B. Advances under the Original Note are governed by that certain Master Loan Agreement (the "Master Loan Agreement") dated July 30, 2013 and executed by the Mortgagor, the Mortgagee and Wayne L. Adams (as guarantor); and

C. The Master Loan Agreement was amended by (i) a First Modification to Master Loan Agreement dated August 30, 2013, (ii) an Amendment to Master Loan Agreement dated September 25, 2013, and (iii) an Amendment to Master Loan Agreement, Environmental Indemnity Agreement and Guaranty Agreement and Substitution of Guarantor Agreement dated April 10, 2014; and

D. The indebtedness evidenced by the Original Note is secured by a Mortgage and Security Agreement (the "Mortgage") dated July 30, 2013 and recorded:

- (i) as Instrument No. 1414650, of the records maintained in the Office of the Judge of Probate of Baldwin County, Alabama,
- (ii) in Book LR201462, Page 8722, of the records maintained in the Office of the Judge of Probate of Jefferson County, Alabama,
- (iii) in Real Property Book 7063, Page 269, of the records maintained in the Office of the Judge of Probate of Mobile County, Alabama,
- (iv) as Instrument No. 20130812000531770 of the records maintained in the Office of the Judge of Probate of Madison County, Alabama, and

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- (v) as Instrument No. 20130814000331680, of the records maintained in the Office of the Judge of Probate of Shelby County, Alabama

as the same has been amended from time to time; and

E. The Mortgagor desires to borrow an additional TEN MILLION AND NO/100THS DOLLARS (\$10,000,000.00) from the Mortgagee which will be evidenced by an Amended and Restated Revolving Promissory Note (the "Amended Note") of even date herewith; and

F. The Mortgagee is willing to provide the Mortgagor the additional financing provided that, among other things, the Mortgagor execute and deliver the Amended Note, this Amendment and an Amended and Restated Master Loan Agreement (the "Amended Loan Agreement") of even date herewith.

Agreement

NOW, THEREFORE, in consideration of the foregoing recitals and to induce the Mortgagee to provide the Mortgagor the additional financing, and to secure the prompt payment of all amounts due under the Original Note, the Amended Note, the Amended Loan Agreement, and this Amendment, and also to secure the full and complete performance of each and every obligation, covenant, duty and agreement of the Mortgagor contained in this Amendment, the Amended Loan Agreement, and any other document or instrument evidencing or securing the indebtedness evidenced by the Original Note, as amended by the Amended Note, the Mortgagor and the Mortgagee hereby agree, and the Mortgage is hereby amended, as follows:

1. Rules of Construction. For the purposes of this Amendment, the rules of construction shall be the same as set forth in the Mortgage.
2. Amendments.
 - (a) The definition of "Debt" contained in the Mortgage is hereby amended to include the indebtedness evidenced by the Amended Note and any future advances made under the terms of the Original Note and the Amended Note.
 - (b) Throughout the Mortgage, any reference to the term "Note" shall mean and include the Amended Note, together with any and all extensions, renewals, modifications, replacements, substitutions, and any and all other certificates or evidence of the indebtedness evidenced by, the Amended Note.
 - (c) The Mortgagor, as security for payment and/or performance of all obligations, debts and liabilities, plus interest thereon, evidenced by the Amended Note, does hereby **GRANT, BARGAIN, SELL, MORTGAGE, ASSIGN and CONVEY** to the Mortgagee, its successors and assigns, the Real Estate, as defined in the Mortgage, and in each and every amendment thereto, which has not been previously released by the Mortgagee by written instrument dated prior to the date hereof, and does grant to the Mortgagee, its successors and assigns, a security interest in the Mortgaged Property, as defined in the Mortgage, and in each and every amendment thereto, excluding such Mortgaged Property as has been released by Mortgagee by written instrument dated prior to the date hereof.

TO HAVE AND TO HOLD such Real Estate and the Mortgaged Property, together with all the rights, privileges and appurtenances thereunto belonging, unto the Mortgagee, its successors and assigns, forever.

3. Defined Terms. Capitalized terms not otherwise defined herein shall have the meanings assigned them in the Mortgage.

4. Reaffirmance of Representations and Warranties. The Company hereby represents and warrants that (i) all of the representations and warranties set out in the Mortgage are true and correct as of the date hereof, (ii) they are in compliance with all the terms and provisions set forth in the Mortgage on their part to be observed and performed, and (iii) no Event of Default, nor any event which upon notice or lapse of time or both would constitute such an Event of Default has occurred and is continuing.

5. Mortgage to Remain. Except as expressly modified and amended, the Mortgage shall remain in full force and effect in accordance with its terms. This Amendment shall not alter or extend the date that the indebtedness becomes due under the terms of the Master Original Loan Agreement , as amended, and the Mortgage.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Alabama.

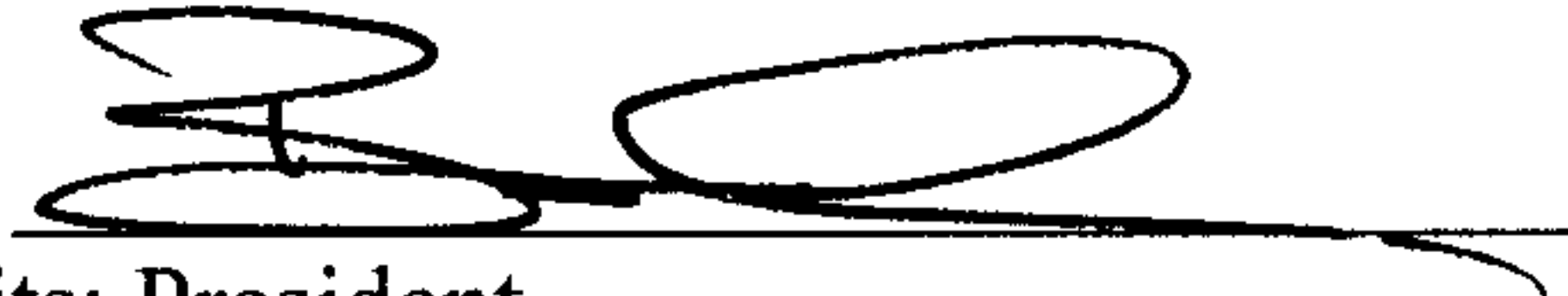
7. Headings. The headings and captions used in this Amendment are for purposes of convenient reference only and shall not limit or define the meaning of any provision of this Amendment.

8. Enforceability. If any provision of this Amendment is now or at any time hereafter becomes invalid or unenforceable, the other provisions hereof shall remain in full force and effect, and the remaining provisions hereof shall be construed in favor of the Mortgagee to effectuate the provisions hereof.

[ALL SIGNATURES ON FOLLOWING PAGE]

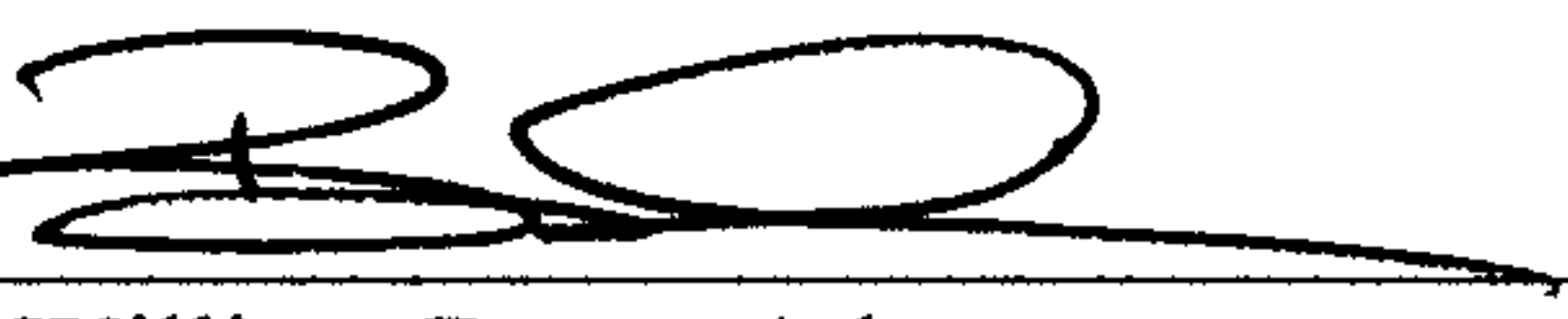
IN WITNESS WHEREOF, the Mortgagor has executed this instrument on the date set forth above.

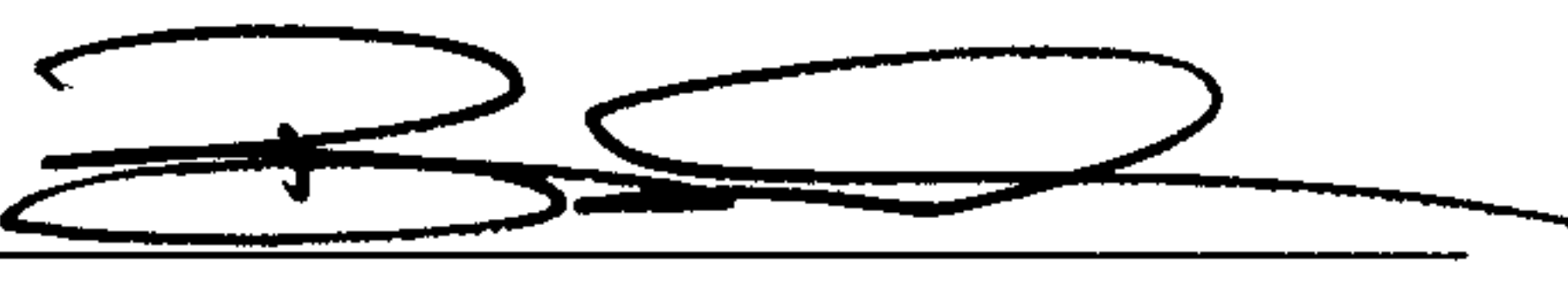
ADAMS HOMES OF NORTHWEST
FLORIDA, INC., a Florida corporation

By: 
As its: President

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

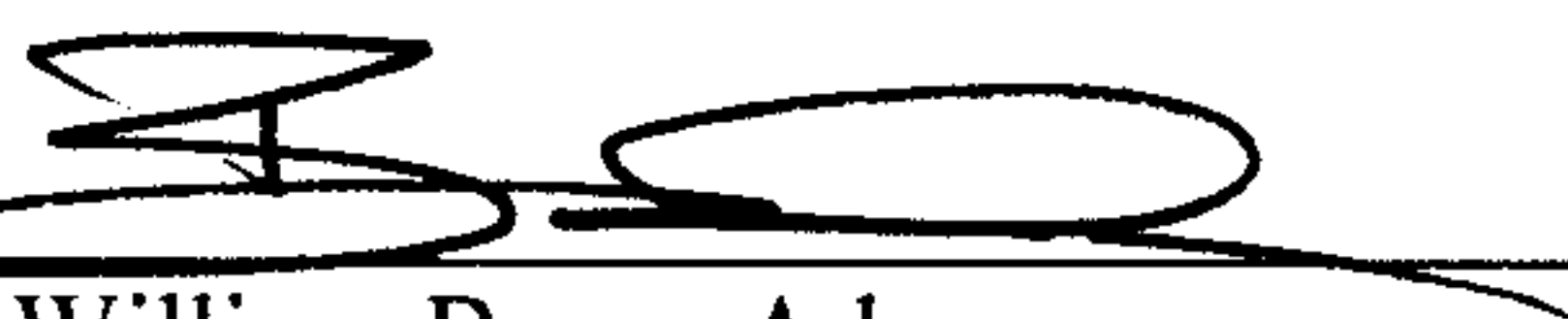
By: Adams Homes of Northwest Florida, Inc., a
Florida corporation
As its: Sole Member

By: 
William Bryan Adams
As its President

By: 
William Bryan Adams
As its: Manager

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

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

By: 
William Bryan Adams
As its: President

By: 
William Bryan Adams
Its Manager

ACKNOWLEDGMENTS

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STATE OF FLORIDA}
COUNTY OF ESCAMBIA }

I, the undersigned Notary Public in and for said County and State, hereby certify that WILLIAM BRYAN 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 the instrument, he, as such President and with full authority executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 22nd day of October, 2014.

[AFFIX SEAL]

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

STATE OF FLORIDA}
COUNTY OF ESCAMBIA }



JOHN W. MONROE, JR.
Notary Public, State of Florida
My Comm. Expires June 27, 2015
Commission No. EE 79897

I, the undersigned Notary Public in and for said County and State, hereby certify that WILLIAM BRYAN ADAMS, whose name as President of Adams Homes of Northwest Florida, Inc., a Florida corporation, as the sole member 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, he, as such President and with full authority executed the same voluntarily for and as the act of said corporation in its capacity as the sole member of the company.

Given under my hand this the 22nd day of October, 2014.

[AFFIX SEAL]

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

STATE OF FLORIDA}
COUNTY OF ESCAMBIA }



JOHN W. MONROE, JR.
Notary Public, State of Florida
My Comm. Expires June 27, 2015
Commission No. EE 79897

I, the undersigned Notary Public in and for said County and State, hereby certify that WILLIAM BRYAN 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 the instrument, he, as such Manager, and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand this the 22nd day of October, 2014.

[AFFIX SEAL]

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

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JOHN W. MONROE, JR.
Notary Public, State of Florida
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COUNTY OF ESCAMBIA }

I, the undersigned Notary Public in and for said County and State, hereby certify that WILLIAM BRYAN ADAMS, whose name as President of Adams Homes of Northwest Florida, Inc., a Florida corporation, as the sole member 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 the instrument, he, as such President and with full authority executed the same voluntarily for and as the act of said corporation in its capacity as the sole member of the company.

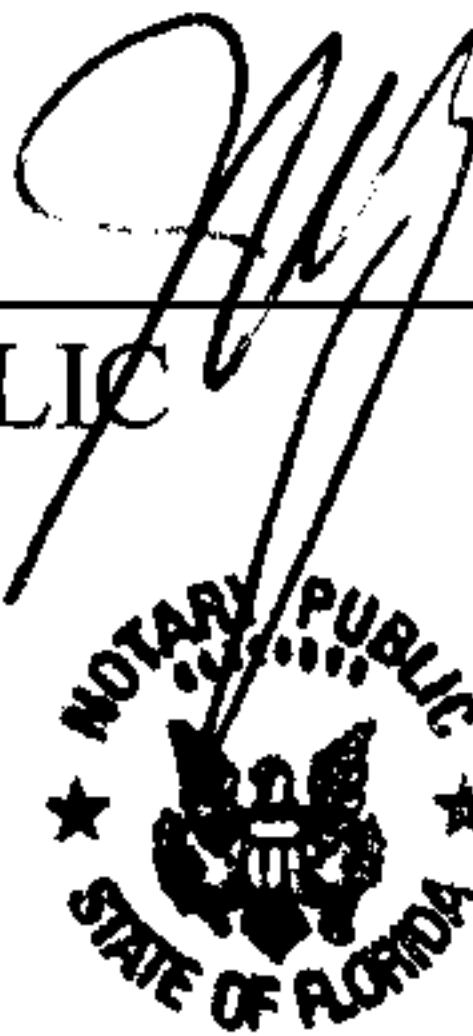
Given under my hand this the 22nd day of October, 2014.

[AFFIX SEAL]

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I, the undersigned Notary Public in and for said County and State, hereby certify that WILLIAM BRYAN ADAMS, whose name as Manager of Adams Homes AEC, LLC, 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 the instrument, he, as such Manager and with full authority executed the same voluntarily for and as the act of said company.

Given under my hand this the 22nd day of October, 2014.

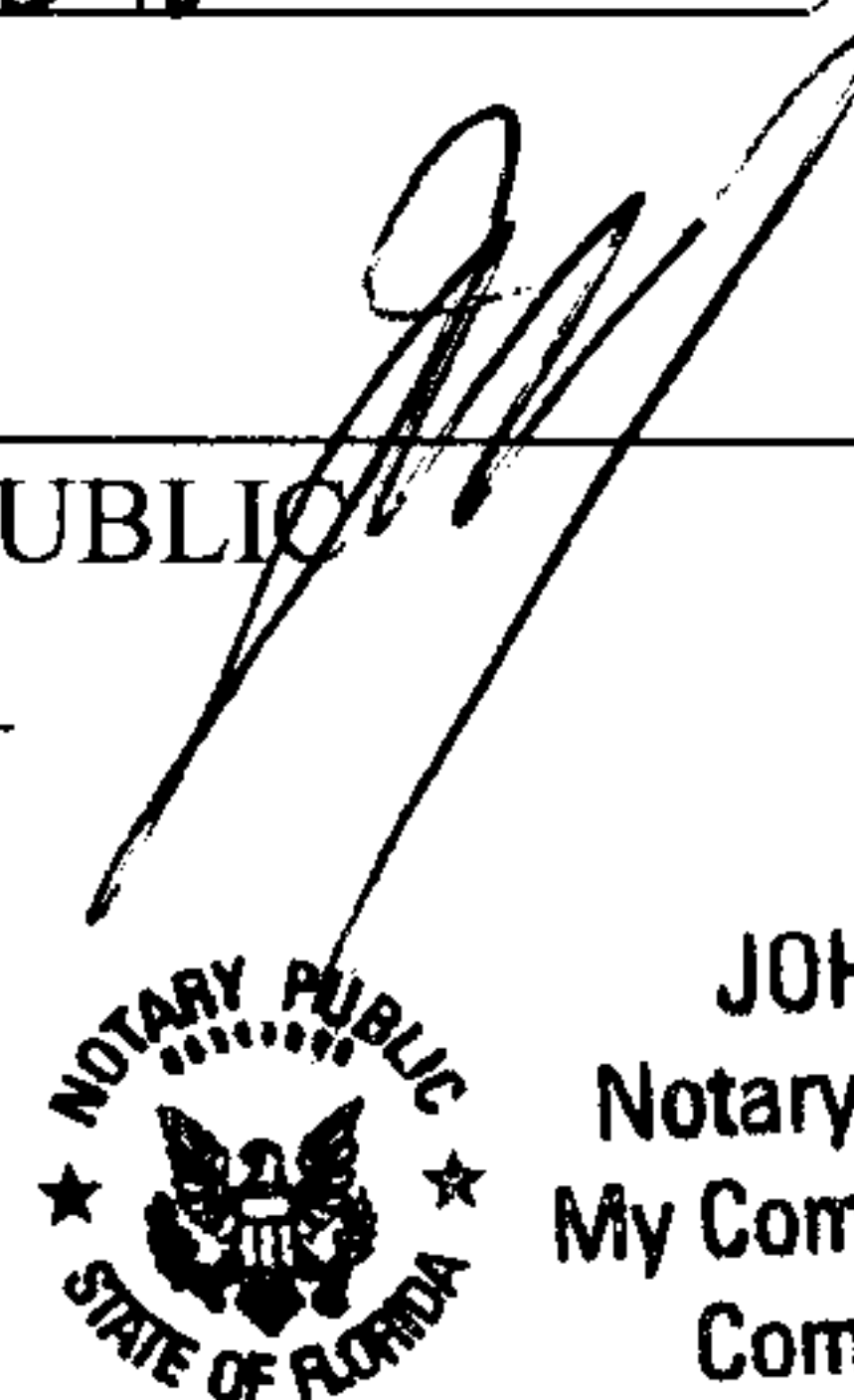
[AFFIX SEAL]

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

This instrument was prepared by:

James F. Watkins
Maynard Cooper & Gale PC
11 North Water Street, Suite 27000
Mobile, Alabama 36602
(251) 405-1300



JOHN W. MONROE, JR.
Notary Public, State of Florida
My Comm. Expires June 27, 2015
Commission No. EE 79897

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