


NOTE TO PROBATE COURT: This Amendment is being filed as security for new indebtedness in the amount of \$15,000,000.00, on which mortgage tax in an amount equal to that required in the attached Allocation Order is being submitted herewith. The promissory note secured hereby is a demand note and as a result, the maturity date thereof has not changed.

STATE OF ALABAMA)

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


20150212000046220 1/6 \$29.00
Shelby Cnty Judge of Probate, AL
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**AMENDMENT TO FIRST PRIORITY MORTGAGE, ASSIGNMENT OR RENTS AND
SECURITY AGREEMENT**

THIS AMENDMENT TO FIRST PRIORITY MORTGAGE, ASSIGNMENT OR RENTS AND SECURITY AGREEMENT (this “Amendment”) dated January 9, 2015 is entered into by **ADAMS HOMES OF NORTHWEST FLORIDA, INC.**, a Florida corporation, and **ADAMS HOMES L.L.C.**, an Alabama limited liability company, (collectively the “Mortgagor”) whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563, in favor of **TRUSTMARK NATIONAL BANK** (the “Mortgagee”) whose address is Post Office Box 3067, Mobile, Alabama 36602.

RECITALS:

A. The Mortgagor is indebted to the Mortgagee in the original principal amount of TEN MILLION AND NO/100THS DOLLARS (\$10,000,000.00) as evidenced by that certain Revolving Line of Credit Promissory Note dated December 19, 2013 (the “Original Note”); and

B. Advances under the Original Note are governed by that certain Master Loan Agreement (the “Master Loan Agreement”) dated December 19, 2013 and executed by the Mortgagor, the Mortgagee and Wayne L. Adams (as guarantor); and

C. The indebtedness evidenced by the Original Note is secured certain Mortgages and Deeds of Trust recorded in Alabama, Florida and Mississippi, including the following mortgages recorded in Alabama:

- (i) as Instrument Number 1437658 recorded January 15, 2014 in the records of the Office of the Judge of Probate of Baldwin County, Alabama;
- (ii) in Book LR 201463 Page 2504 on September 22, 2014 in the records of the Office of the Judge of Probate of Jefferson County, Alabama;
- (iii) in Book LR 7114 Page 1129 on January 22, 2014 in the records of the Office of the Judge of Probate of Mobile County, Alabama;
- (iv) as Instrument Number 20140424000121170 on April 24, 2014 in the records of the Office of the Judge of Probate of Shelby County, Alabama;

as the same have been amended and modified from time to time (collectively the “Mortgage”).

D. The Mortgagor desires to borrow an additional FIVE MILLION AND NO/100THS DOLLARS (\$5,000,000.00) from the Mortgagee which will be evidenced by an Amended Revolving Line of Credit Promissory Note (the "Amended Note") of even date herewith; and

E. 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") all 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 "Loan Documents"), 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", "Loan" and "Indebteness" 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) Throughout the Loan Documents, the term "Mortgage" shall include all mortgages and deeds of trust including those executed prior hereto, contemporaneously herewith and hereafter to secure the Amended Note, together with all amendments and modifications to such Mortgages.
- (d) The Mortgagor, as security for payment and/or performance of all obligations, debts and liabilities, plus interest thereon, evidenced by the Amended Note and other Loan Documents, does hereby **GRANT, BARGAIN, SELL, MORTGAGE, ASSIGN and CONVEY** to the Mortgagee, its successors and assigns, the real estate, described 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, described 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.

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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. Reaffirmance of Representations and Warranties. Each Mortgagor hereby represents and warrants that (i) all of the representations and warranties set out in each Mortgage, as amended, 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.

4. Mortgage to Remain Effective. Except as expressly modified and amended, the Mortgage shall remain in full force and effect in accordance with its terms.

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

6. 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.

7. 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: William Bryan Adams
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

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By: 

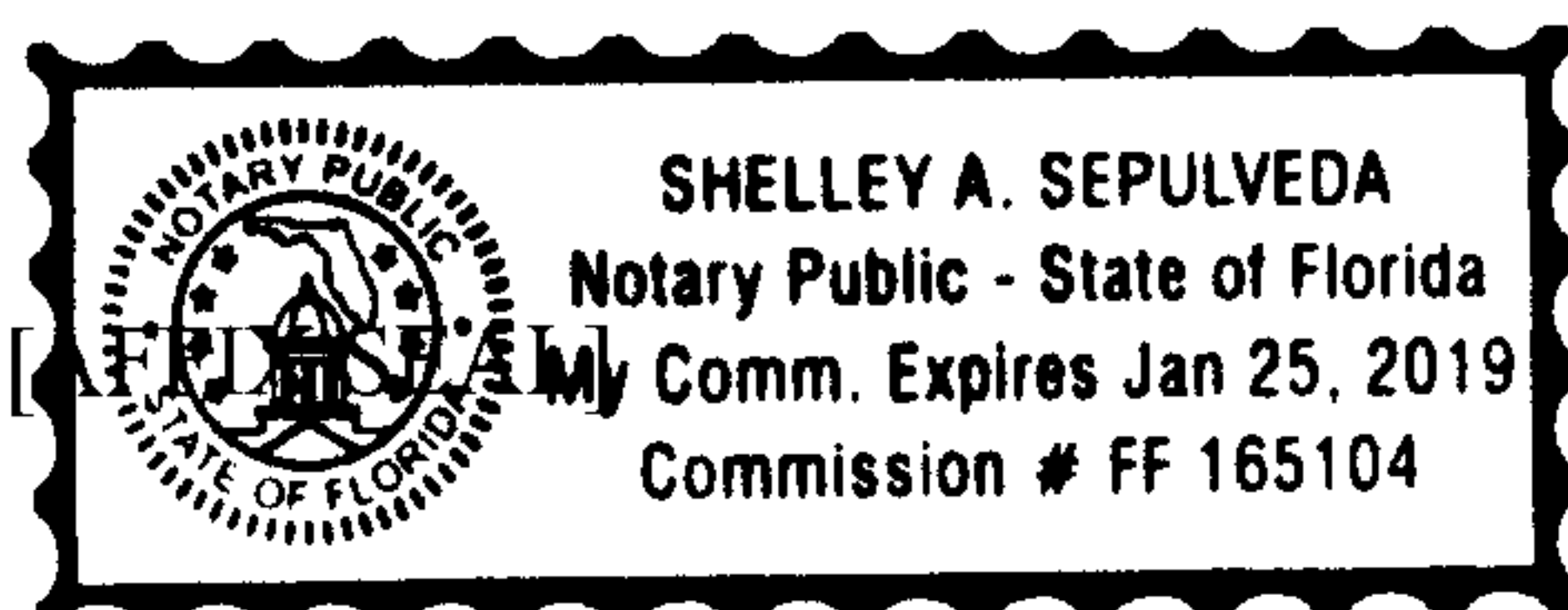
William Bryan Adams
As its: Manager

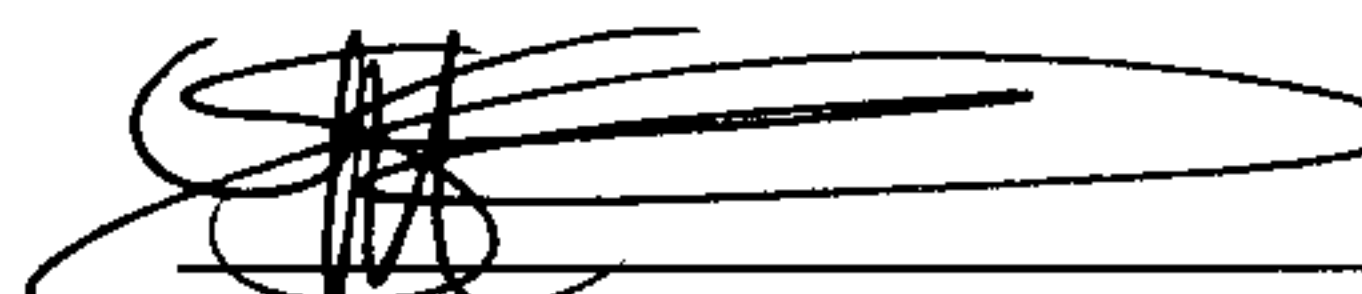
ACKNOWLEDGMENTS

STATE OF FLORIDA}
COUNTY OF SANTA ROSA}

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 9th day of January, 2015.



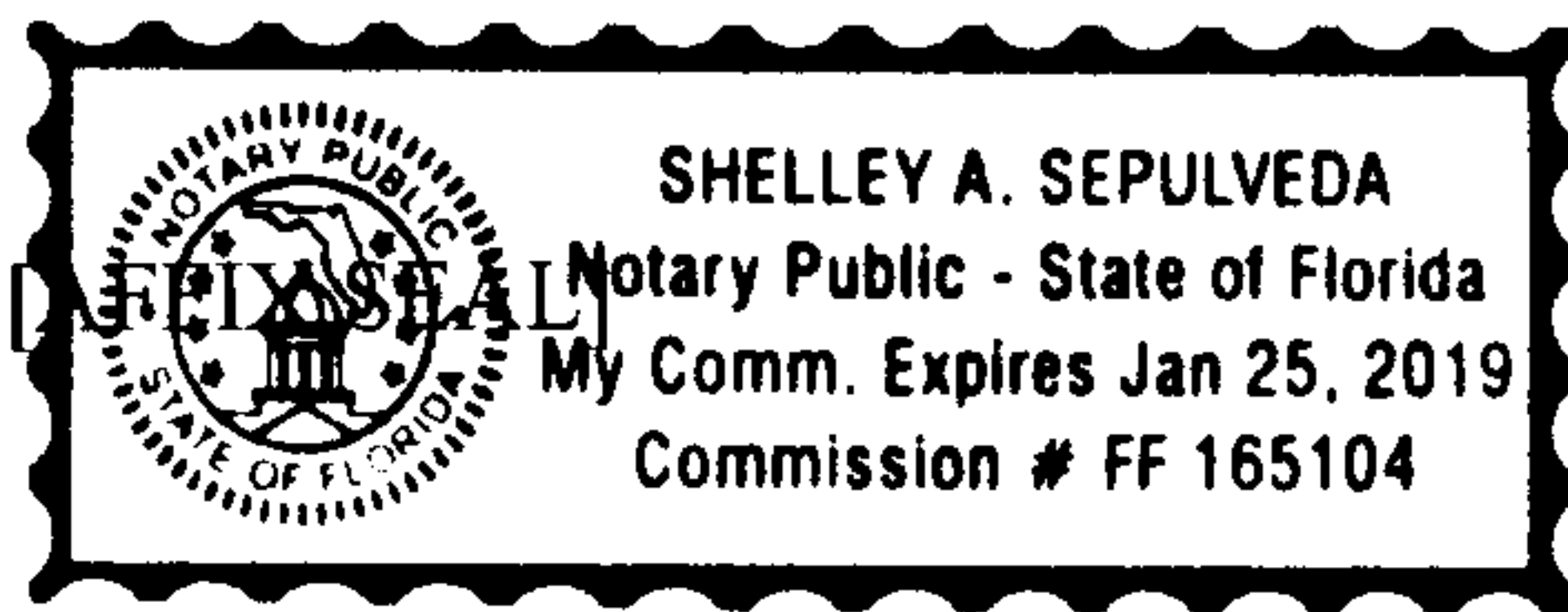

NOTARY PUBLIC


MY COMMISSION EXPIRES: 1/25/19

STATE OF FLORIDA}
COUNTY OF SANTA ROSA}

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 9th day of January, 2015.



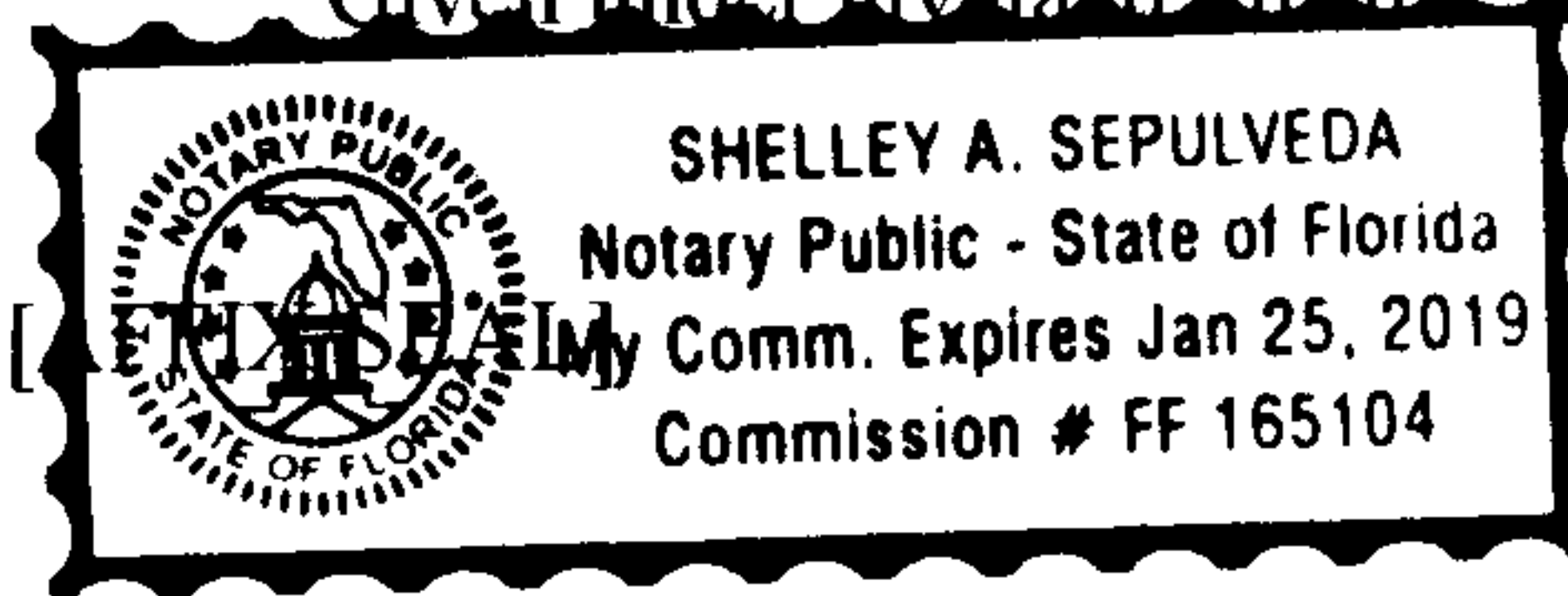

NOTARY PUBLIC

MY COMMISSION EXPIRES: 1/25/19

STATE OF FLORIDA}
COUNTY OF SANTA ROSA}

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 9th day of January, 2015.




NOTARY PUBLIC

MY COMMISSION EXPIRES: 1/25/19

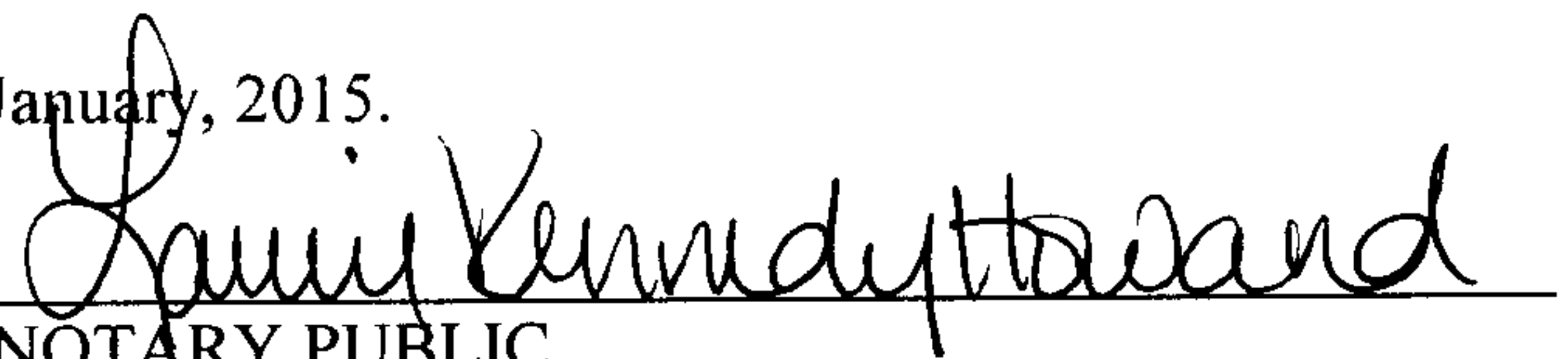
MORTGAGEE:
TRUSTMARK NATIONAL BANK

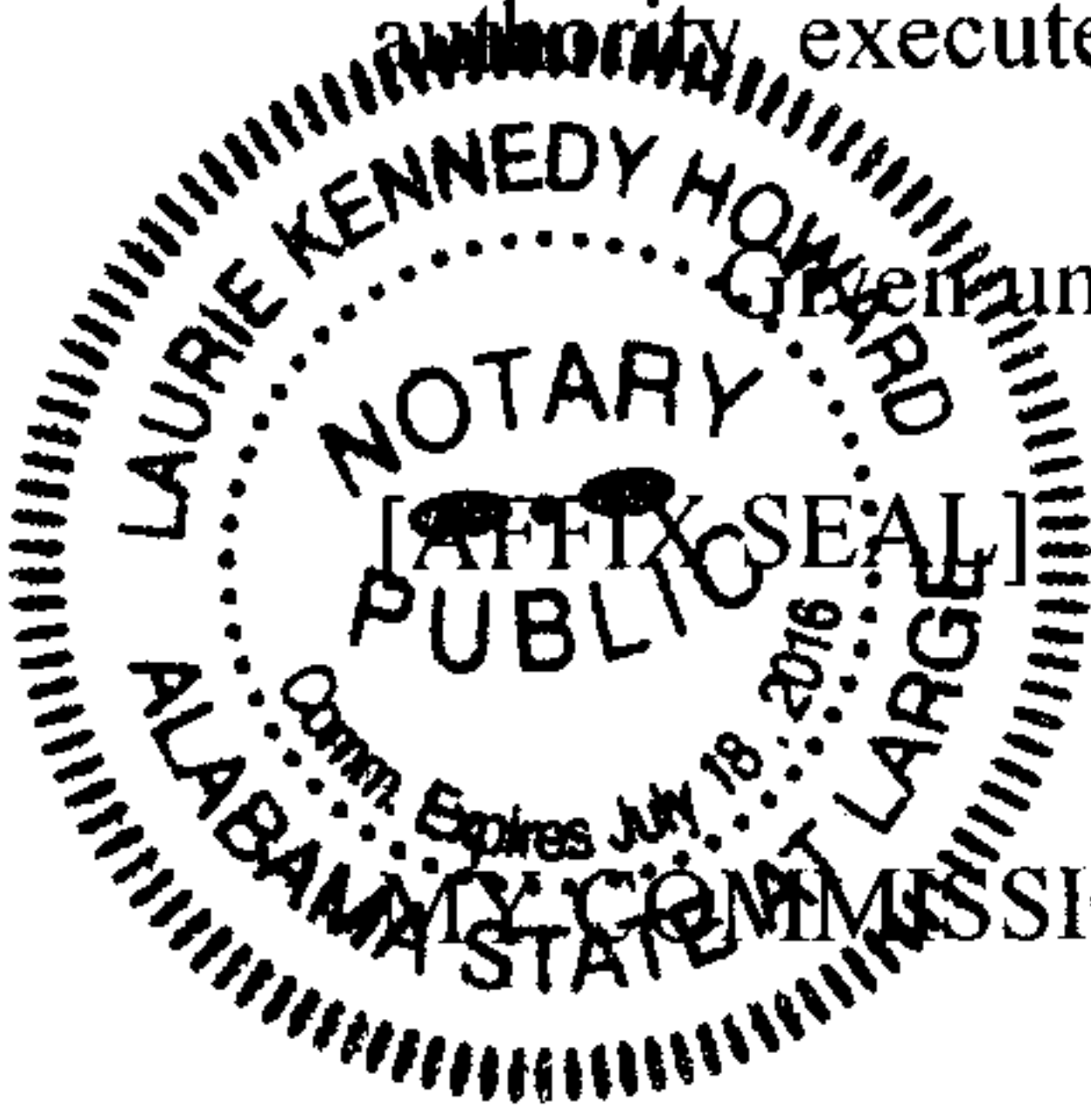

By: Christopher Conken
Its: Vice President

STATE OF ALABAMA}
COUNTY OF MOBILE}

I, the undersigned Notary Public in and for said County and State, hereby certify that CHRISTOPHER CONKEN, whose name as Vice President of Trustmark National Bank, an 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 the instrument, he, as such Officer, and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand this the 9th day of January, 2015.



NOTARY PUBLIC



COMMISSION EXPIRES: 7/18/16

This instrument was prepared by:

Richard A. Wright
Jones Walker, LLP
RSA Battle House Tower
11 N. Water Street, Suite 1200
Mobile, Alabama 36602
(251) 439-7573
rwright@joneswalker.com


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