

Return to:
John W. Monroe, Jr.
30 S. Spring St.
Pensacola, FL 32502
A0458-135137

Prepared by :
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MORTGAGE MODIFICATION AGREEMENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

NOTE TO PROBATE CLERK: This Amendment to Mortgage is being filed to add additional collateral for the indebtedness secured by the Mortgage referenced herein. No Mortgage tax is due.

This MORTGAGE MODIFICATION AGREEMENT is made as of the 6th day of November, 2015 by and among **TRUSTMARK NATIONAL BANK**, a national banking association (the "**Mortgagee**") whose address is Post Office Box 3067, Mobile, AL 36602 and **ADAMS HOMES OF NORTHWEST FLORIDA, INC.**, a Florida corporation; and **ADAMS HOMES L.L.C.**, an Alabama limited liability company; (individually and collectively "**Mortgagor**") whose addresses are 3000 Gulf Breeze Parkway, Gulf Breeze, FL 32563.

RECITALS:

Mortgagor has made and issued an Amended Revolving Line of Credit Promissory Note in the principal amount of \$15,000,000.00, dated the 9th day of January, 2015 (as modified, amended, renewed and extended the "**Note**"). To secure the Note and other obligations, Mortgagor executed and delivered a First Priority Mortgage, Assignment of Rents and Contracts, Security Agreement and Financing Statement with Cross Default ("Original Mortgage") dated the 19th day of December, 2013, and recorded on January 15, 2014, in the records of the Office of the Judge of Probate of Baldwin County, Alabama, in Instrument Number 1437658, in the Office of the Judge of Probate of Mobile County, Alabama, in Real Property Book 7114, page 1129, in Book LR201463, page 2504, in the Office of the Judge of Probate of Jefferson County, Alabama, and in the Office of the Judge of Probate of Shelby County, Alabama, in Instrument No. 20140424000121170, and modified by Amendment to First Priority Mortgage, Assignment of Rents and Security Agreement (the "**Mortgage Modification**") dated the 9th day of January, 2015, and recorded on February 5, 2015, in the records of the Office of the Judge of Probate of Baldwin County, Alabama, in Instrument Number 7497443, in the Office of the Judge of Probate of Mobile County, Alabama, in Real Property Book 7230, page 1948, in Book LR201560, page 16088, in the Office of the Judge of Probate of Jefferson County, Alabama, and in the Office of the Judge of Probate of Shelby County, Alabama, in Instrument No. 20150212000046220 (the Original Mortgage and Mortgage Modification collectively herein the "**Mortgage**"). The provisions, terms, covenants,

conditions, obligations and other contents of the Mortgage by this reference are incorporated in and made a part of this Agreement.

Mortgagor has requested that Mortgagee consent to and make certain modifications to the Mortgage.

Mortgagor has requested additional loan advances under the Note for the acquisition of and construction of improvements upon certain additional real property, and Mortgagee has agreed to make such advances but only if such additional real property is added as additional collateral security under the Mortgage, thereby spreading the Mortgage over the additional real property, all as hereafter set forth.

All mortgage tax has been paid on the full amount of the Mortgage. This modification does not increase the amount secured by the Mortgage or extend the term of the original indebtedness and no additional mortgage tax is due in connection with the recordation hereof.

Mortgagee and Mortgagor mutually desire to modify and amend the Mortgage as hereinafter set out.

NOW, THEREFORE, Mortgagee and Mortgagor, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and the mutual covenants contained herein, do hereby agree that the Mortgage should be, and the same hereby is modified and amended as follows:

The Mortgage is amended to grant and convey, as additional secured collateral thereunder, in addition to the real property described as the "Land" in the Mortgage, the additional real property described on **Exhibit A** attached hereto as part hereof and recorded herewith (the "**Additional Land**"), and the definition of "Land" in the Mortgage is hereby amended to include the Additional Land, and Mortgagor does hereby mortgage and grant a first priority security interest in and grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, deliver, set over, warrant and confirm unto Mortgagee, its legal representatives, heirs, successors and assigns, the real property described in Exhibit A and does hereby spread the Mortgage and the lien thereof over the Additional Land.

Mortgagor covenants that **Adams Homes. L.L.C.** is seized of the Additional Land in fee and has the right to convey the same in fee simple; that the same is free and clear of all encumbrances except for ad valorem taxes not yet due and payable; that Mortgagor has done no act to encumber the Additional Land; that Mortgagor will warrant and defend the title to the same against the lawful claims of all persons whomsoever; and that Mortgagor will execute such further assurances of said lands as may be required.

IT IS MUTUALLY AGREED by and between the parties hereto that this Agreement shall become a part of the Mortgage by reference and that nothing herein contained shall impair the security now held for said indebtedness, nor shall waive, annul, vary or affect any provision, condition, covenant or agreement contained in the Mortgage except as herein amended, nor affect or impair any rights, powers or remedies under the Mortgage as hereby amended.

The Loan Documents are hereby ratified and affirmed and remain in full force and effect, other than the modification made to the Mortgage as reflected herein. The execution and delivery hereof shall not constitute a novation or modification of the lien, encumbrance or security title of the Mortgage, which Mortgage shall retain its priority as originally filed for record. Mortgagor expressly agrees that the

Note is in full force and effect, and that Mortgagor has no defense, claim, counterclaim or right of setoff, legal or equitable, arising out of or in connection with the loan transaction related hereto. Mortgagor waives, releases and discharges Mortgagee and its employees, agents and attorneys from any and all defenses, claims, counterclaims, demands, actions and causes of action whatsoever in law or at equity that Mortgagor ever had, now has or may hereafter have in connection with the loan transaction related hereto.

Mortgagor acknowledges that Mortgagee may reproduce (by electronic means or otherwise) any of the documents evidencing and/or securing the Note and thereafter may destroy the original documents. Mortgagor does hereby agree that any document so reproduced shall be the binding obligation of Mortgagor, enforceable and admissible in evidence against it to the same extent as if the original documents had not been destroyed.

Mortgagor agrees to pay such sums immediately upon receipt of notice of such amounts from Mortgagee. If Mortgagor fails to pay any such sums, Mortgagee may do so and any such payment by Mortgagee shall be added to the indebtedness secured by the Mortgage, be payable in accordance with the terms of the Mortgage and shall bear interest from the date advanced to the date of recovery at the maximum rate of interest permitted under Alabama law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama without regard to principles of conflict of laws.

Any reference contained in the Mortgage, as amended herein, to the Mortgage shall hereinafter be deemed to be a reference to such document as amended hereby.

Nothing herein shall invalidate any security now held by Mortgagee for the payment of the indebtedness secured by the Mortgage, nor impair, nor release any covenant, condition, agreement or stipulation therein, and the same, as herein modified, shall continue in full force and effect. Any security held by Mortgagee as security for any of the indebtedness evidenced by the Note, including without limiting the generality of the foregoing, any rights acquired by Mortgagee under any security agreement or agreements, assignments of rentals, financing statements and other instruments, shall stand as security for the repayment of the indebtedness, and Mortgagor covenants and agrees to conform, comply with and abide by each and every of the terms, covenants, conditions, agreements and stipulations of this Agreement as well as the terms, covenants, conditions, agreements and stipulations of the aforesaid Mortgage, as modified hereby, and all other security documents evidencing or securing the indebtedness.

Except as modified and amended herein, all of the terms, covenants, conditions and provisions of the Mortgage remain unchanged and in full force and effect. Nothing contained herein shall impair or affect the validity or priority of the Mortgage. The execution of this Agreement shall not constitute a novation.

This Agreement shall be binding upon and inure to the benefit of any assignee or the respective heirs, executors, administrators, successors and assigns of the parties hereto.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute any of such counterparts.

IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered on the date and year first above written.

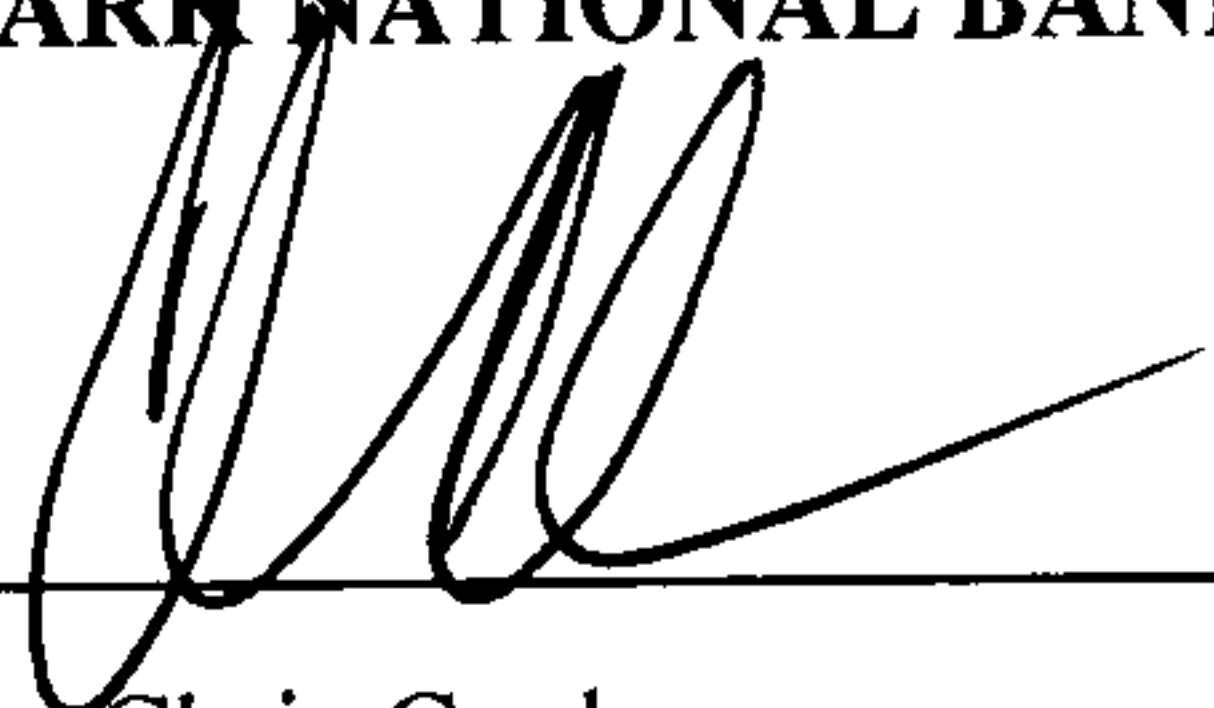
(SIGNATURE PAGES TO FOLLOW)



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MORTGAGEE:

TRUSTMARK NATIONAL BANK

By: 

Print Name: Chris Conken

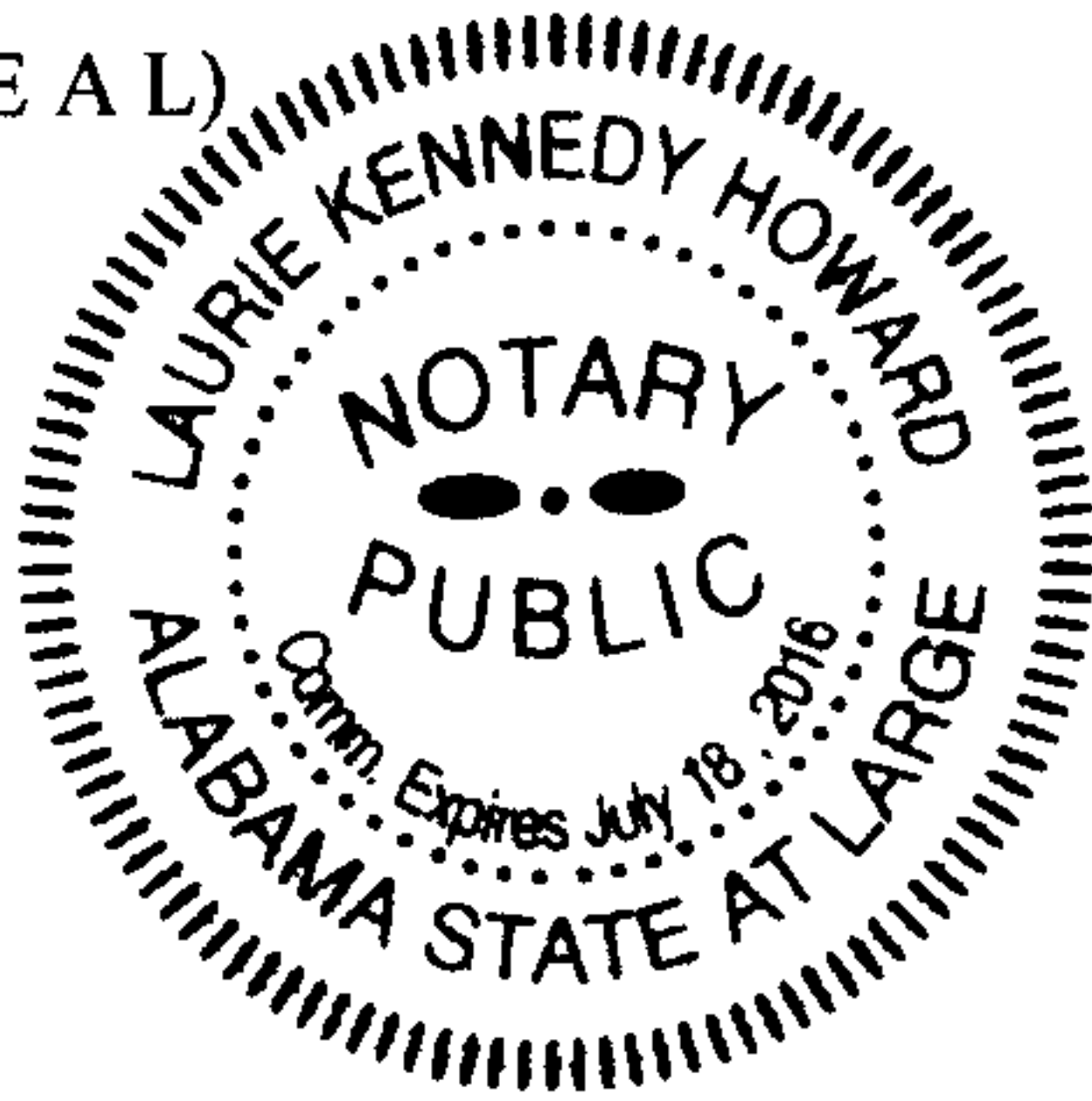
Its: Vice President

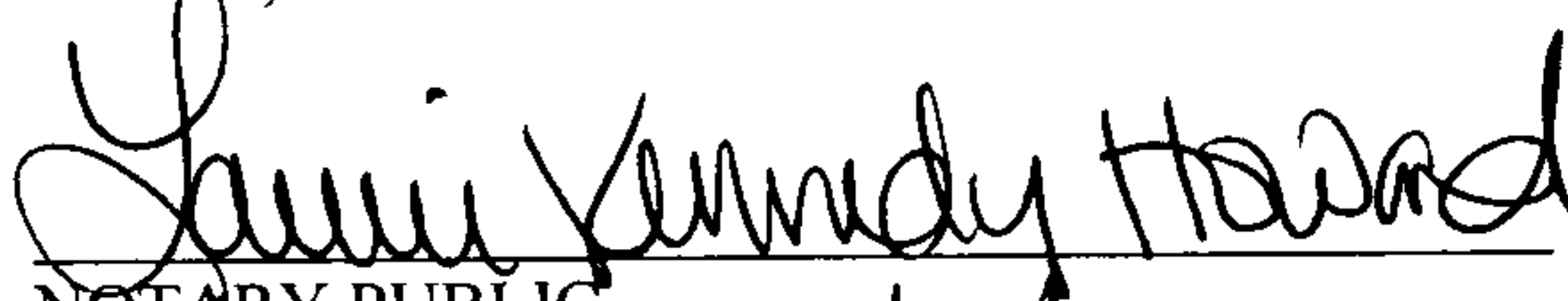
STATE OF ALABAMA
COUNTY OF MOBILE

I, the undersigned authority, in and for said County in said State, hereby certify that Chris Conken, whose name as Vice President of Trustmark National Bank, a national association, is signed to the foregoing document and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, 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 10th day of November, 2015

(SEAL)




NOTARY PUBLIC
My Commission Expires: 7/18/16

MORTGAGOR:

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

By: 
Glenn H. Schneider
Its: Assistant Controller

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ESCAMBIA

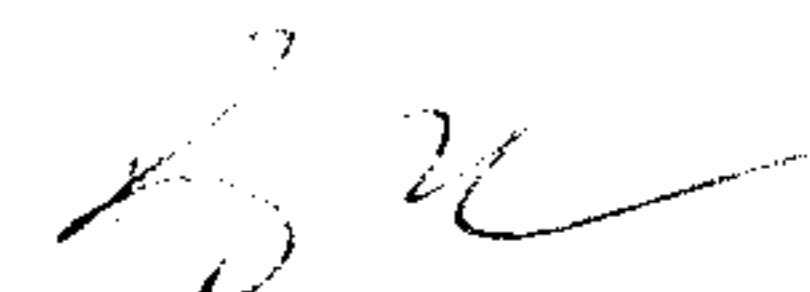
I, the undersigned authority, in and for said County in said State, hereby certify that Glenn H. Schneider, whose name as Assistant of Adams Homes of Northwest Florida, Inc. a Florida corporation, is signed to the foregoing document and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, 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 6th day of November, 2015.

(SEAL)



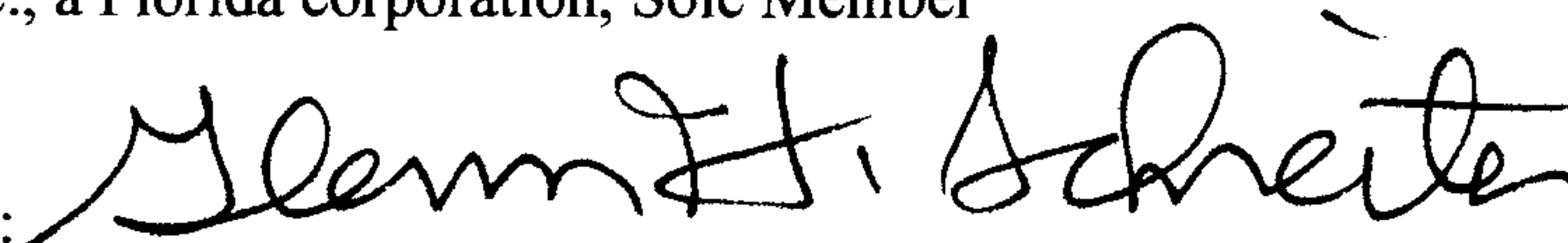
REBECCA F. KATES
Notary Public, State of Florida
My Comm. Expires Oct. 20, 2017
Commission No. FF 53559


NOTARY PUBLIC
My Commission Expires: _____

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

By: 
Glenn H. Schneider, Assistant Controller

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

By: 
Glenn H. Schneider
Its: Assistant Controller

(COPORATE SEAL)

STATE OF FLORIDA



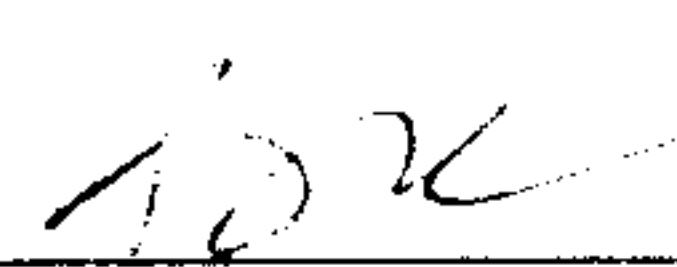
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COUNTY OF ESCAMBIA

I, the undersigned authority, in and for said County in said State, hereby certify that Glenn H. Schneider as Assistant Controller of Adams, LLC, whose name as Assistant Controller of Adams Homes of Northwest Florida, Inc., a Florida corporation, is signed to the foregoing document in its capacity as sole member of Adams Homes, LLC and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, 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 6th day of November, 2015.

(SEAL)



NOTARY PUBLIC

My Commission Expires: _____



REBECCA F. KATES
Notary Public, State of Florida
My Comm. Expires Oct. 20, 2017
Commission No. FF 53559



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EXHIBIT A

Lots 158 and 159, The Lakes at Hidden Forest Phase 2, according to the plat thereof, recorded in Map Book 37, Page 12 A & B, as recorded in the Office of the Judge of Probate of Shelby County, Alabama.


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