


4-07  
RETURN TO:  
JOHN W. MONROE, JR.  
EMMANUEL, SHEPPARD & CONDON  
30 S. SPRING STREET  
PENSACOLA, FL 32502

  
20161019000384440 1/11 \$45.00  
Shelby Cnty Judge of Probate, AL  
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**NOTE TO PROBATE COURT:** This Amendment is being filed as security for indebtedness in the amount of \$25,000,000.00 upon which the mortgage tax on \$20,000,000.00 has been previously paid and the mortgage tax on the increase of \$5,000,000.00 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 )**

**THIRD AMENDMENT TO FIRST PRIORITY MORTGAGE, ASSIGNMENT OF RENTS AND  
SECURITY AGREEMENT**

**THIS THIRD AMENDMENT TO FIRST PRIORITY MORTGAGE, ASSIGNMENT OR  
RENTS AND SECURITY AGREEMENT** (this "Amendment") dated August 30th, 2016 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 presently 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 Third Amended Revolving Line of Credit Promissory Note dated July 12, 2016 (the "Note"); and

B. Advances under the Note are governed by that certain Second Amended Master Loan Agreement (the "Loan Agreement") dated January 11, 2016 executed by the Mortgagor and the Mortgagee; and

C. The indebtedness evidenced by the Note is secured by 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 as amended in Instrument Number 1497443 recorded on February 5, 2015 and as further amended in Instrument Number 1554732 recorded on February 5, 2016 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 as amended in Book LR 201560 Page 16088 recorded on February 10, 2015 and as further amended in

Instrument Number 2016014184 recorded on February 15, 2016 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 as amended in Book LR 7230 Page 1948 recorded on February 10, 2015 and as further amended in Book LR 7347 Page 266 recorded on February 15, 2016 in the records of the Office of the Judge of Probate of Mobile County, Alabama;
- (iv) as Instrument Number 20140424000121170 on April 24, 2014 as amended in Instrument Number 20150212000046220 recorded on February 12, 2015 and as further amended in Instrument Number 20160216000049270 recorded on February 16, 2016 in the records of the Office of the Judge of Probate of Shelby County, Alabama;

as the same have been and shall be 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 increasing the total indebtedness to TWENTY FIVE MILLION AND NO/100<sup>th</sup> DOLLARS (\$25,000,000.00) which will be evidenced by a Fourth Amended Revolving Line of Credit Promissory Note (the "Fourth Amended Note") of even date herewith to be effective August 15, 2016; and

E. The Mortgagee is willing to provide the Mortgagor the additional financing provided that, among other things, the Mortgagor execute and deliver the Fourth Amended Note (hereinafter referred to as the "Amended Note"), this Amendment and a Third Amended and Restated Master Loan Agreement (the "Amended Loan Agreement") all of even date herewith to be effective August 15, 2016.

#### 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 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 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 thereof and the Amended Loan Agreement.
  - (b) Throughout the Mortgage, any reference to the term "Note" shall mean and include all subsequent amendments thereof, including the Amended Note, together with any and all extensions, renewals, modifications, replacements or substitutions, thereof, and any and all other certificates or evidence of the indebtedness.



- (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 Note and all amendments thereof, including 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 Note and all amendments thereto including 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 and modification 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. 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.

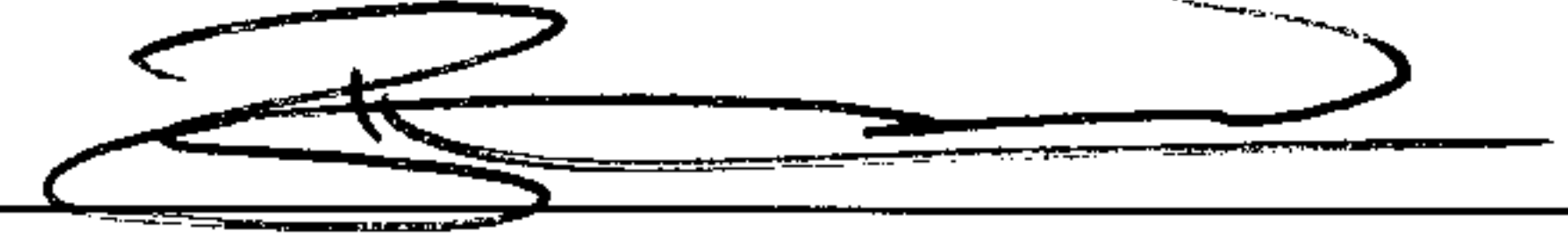
6. Headings. The headings and captions used in this Amendment are for purposes of convenient reference only and shall not limit or define the meaning of any provision of this Amendment.

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 effective August \_\_\_\_\_, 2016.


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

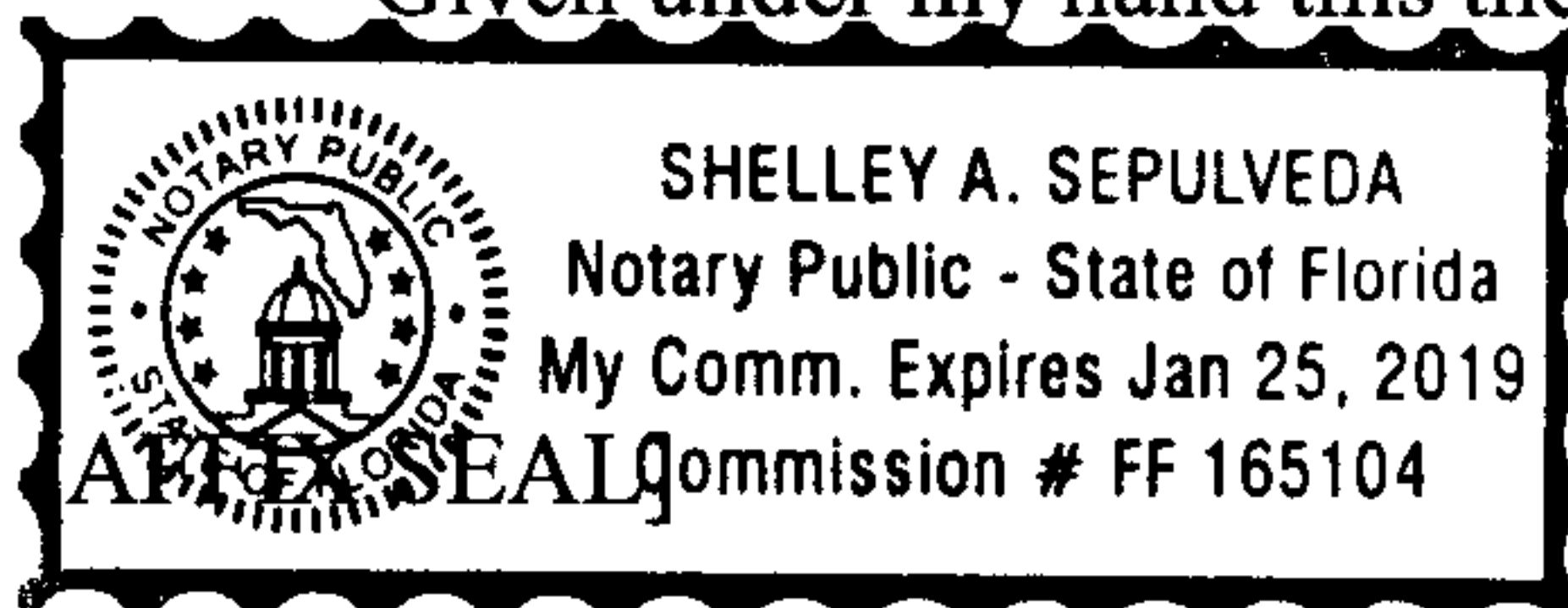
By:   
William Bryan Adams  
As its: Manager

#### 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 30 day of August, 2016.



  
NOTARY PUBLIC

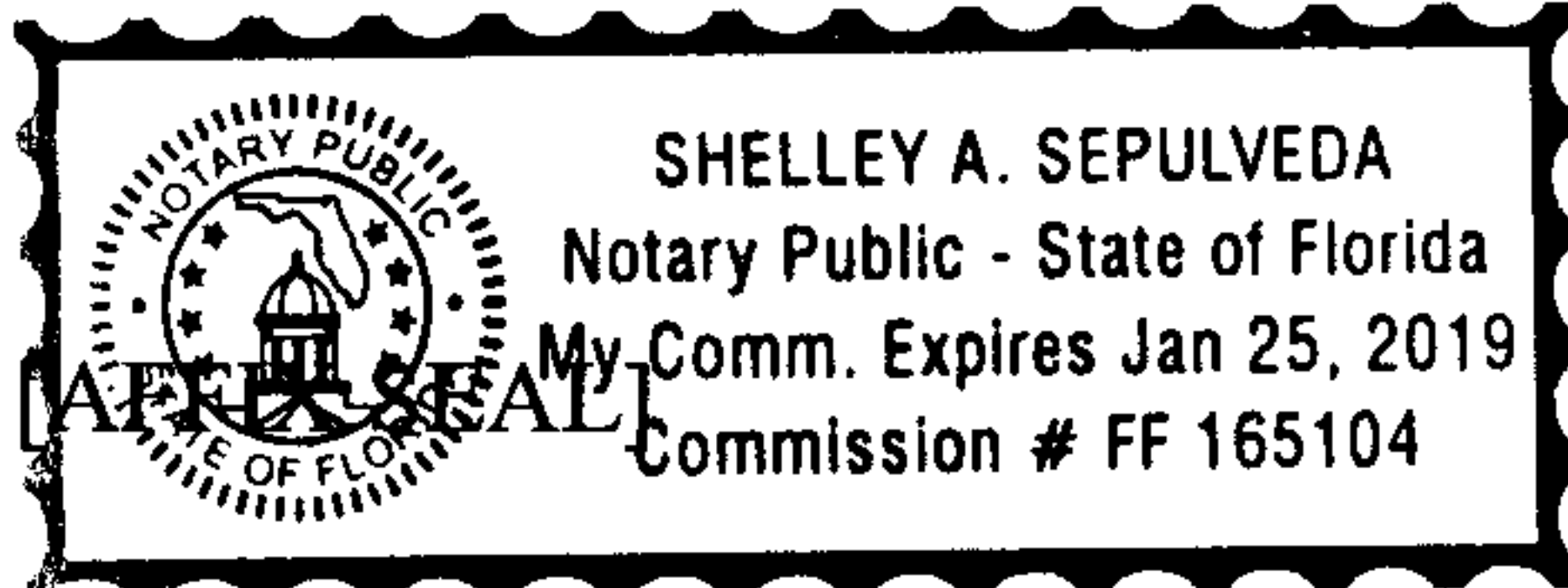
MY COMMISSION EXPIRES: 1/25/19



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 30 day of August, 2016, effective as of August 15, 2016.



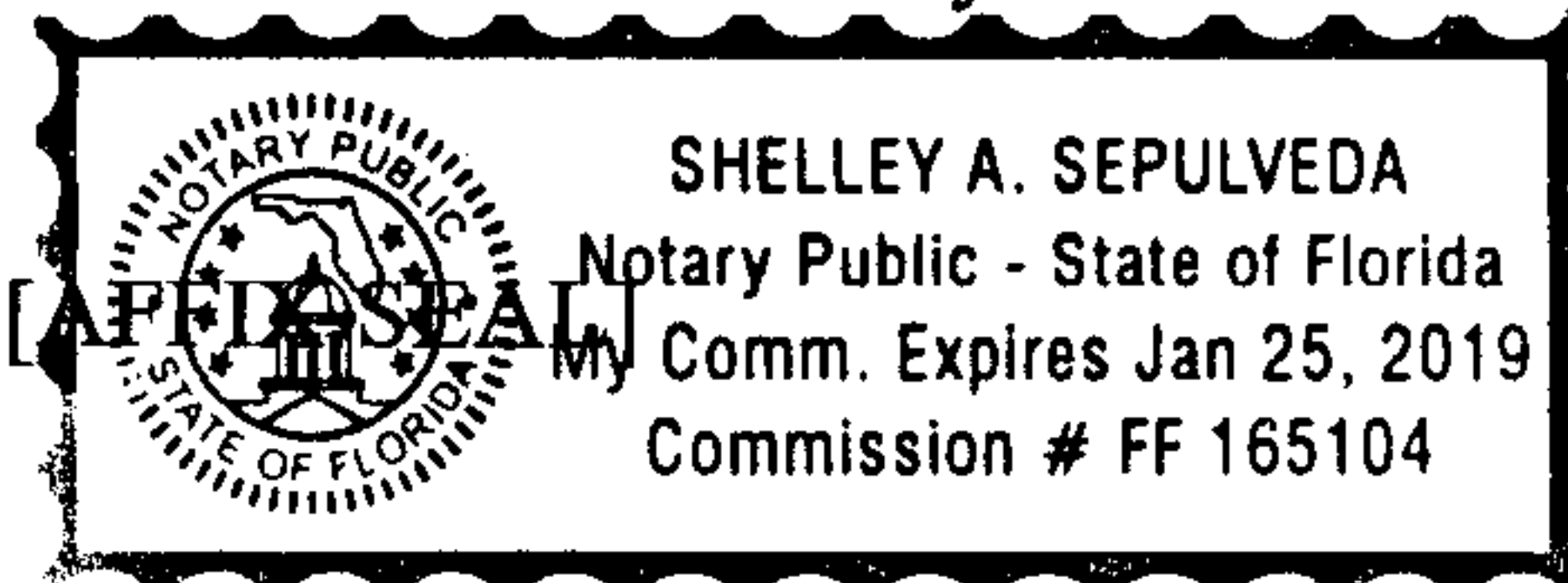
  
\_\_\_\_\_  
NOTARY PUBLIC

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 30 day of August, 2016.

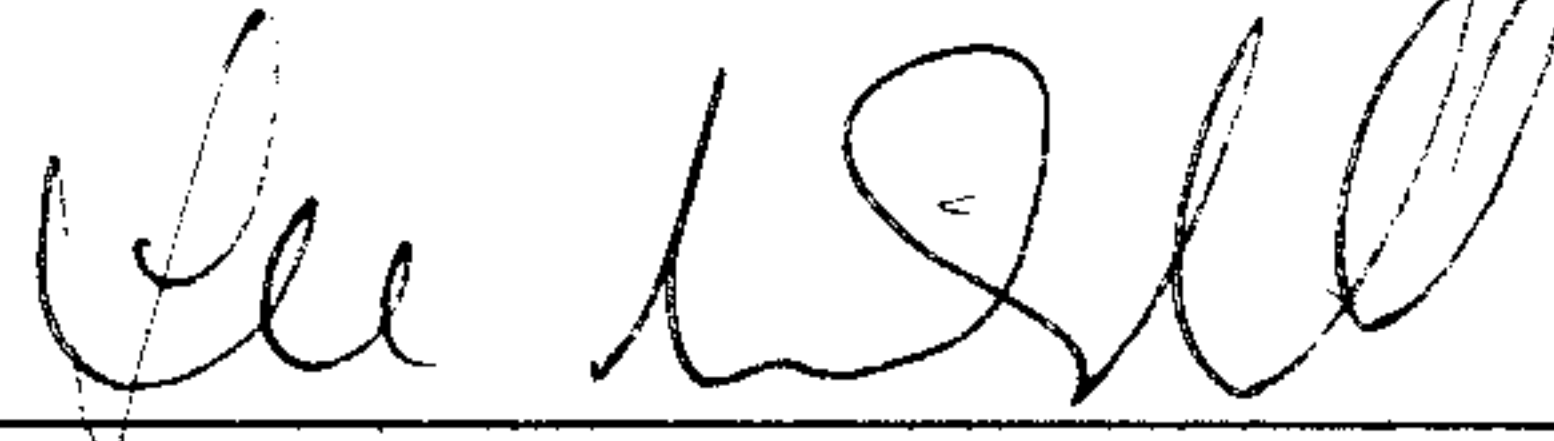


  
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NOTARY PUBLIC

MY COMMISSION EXPIRES: 1/25/19

  
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Shelby Cnty Judge of Probate, AL  
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MORTGAGEE:  
TRUSTMARK NATIONAL BANK



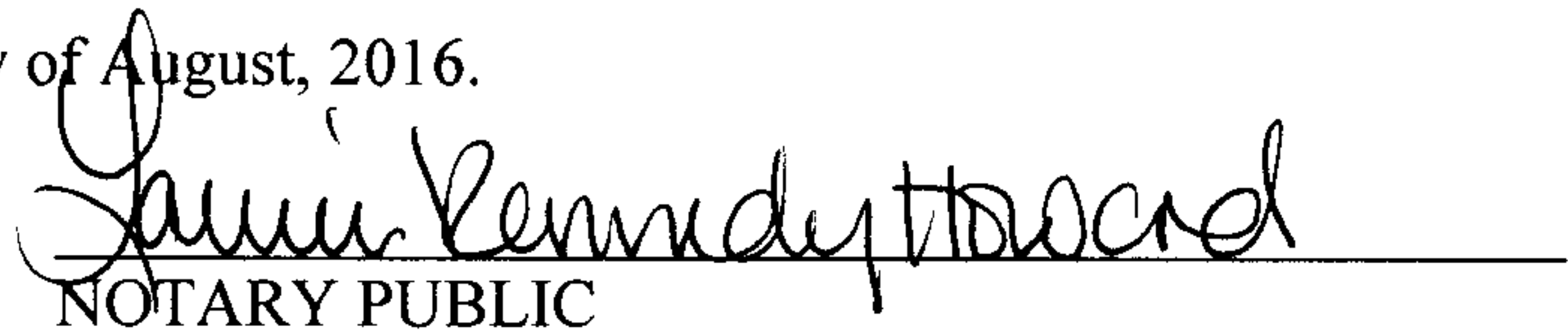
By: Lee Mitchell  
Its: Executive Vice President

STATE OF ALABAMA}  
COUNTY OF MOBILE}

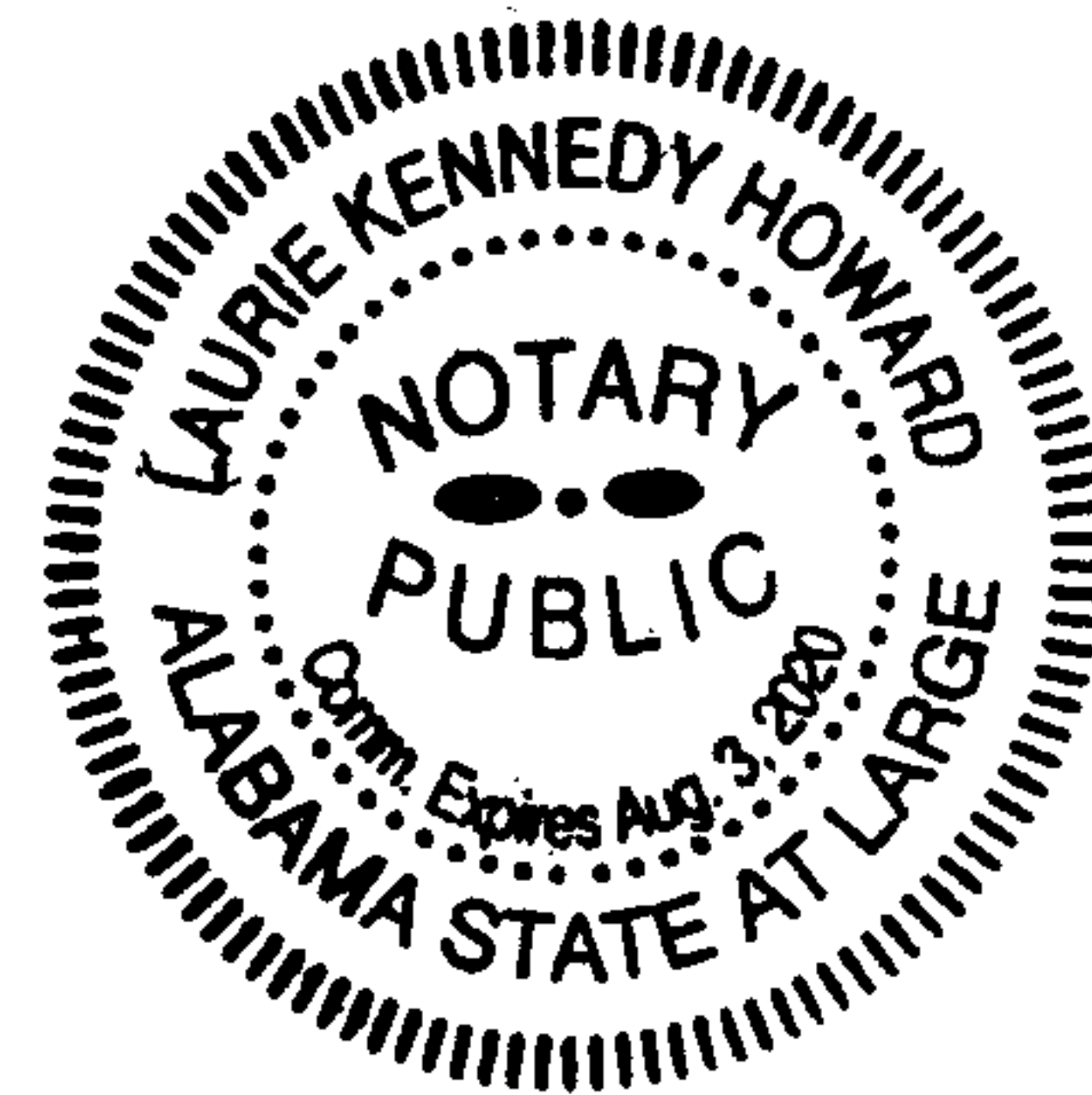
I, the undersigned Notary Public in and for said County and State, hereby certify that LEE MITCHELL, whose name as Executive Vice President of Trustmark National Bank, a national banking association, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of 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 20<sup>th</sup> day of August, 2016.

[AFFIX SEAL]

  
NOTARY PUBLIC

MY COMMISSION EXPIRES: 8/3/20



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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Shelby Cnty Judge of Probate, AL  
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**BEFORE THE STATE OF ALABAMA DEPARTMENT OF REVENUE**

**In re:**  
**TRUSTMARK NATIONAL BANK**  
**Lender/Petitioner**

**A Proceeding Authorized by:**  
**Alabama Code § 40-22-2 (2) and (8)**

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**MORTGAGE PRIVILEGE TAX ORDER**

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Comes Petitioner, **Trustmark National Bank**, a National Banking Association, (hereinafter "Mortgagee") organized under the laws of the United States, and requests the Alabama Department of Revenue to fix and determine the amount of recording tax due, pursuant to *Alabama Code* (1975) §40-22-2(2), upon the recordation of a *third modification* of the maximum indebtedness secured by a previously recorded mortgage from **Adams Homes of Northwest Florida, Inc., a Florida Corporation, and Adams Homes, LLC, an Alabama Limited Liability Company**, in favor of the Petitioner to increase the maximum indebtedness under the terms of said mortgage *as modified* from Twenty Million and No/100 (\$20,000,000.00) Dollars to Twenty-Five Million and No/100 (\$25,000,000.00) Dollars. The said Mortgage encompasses property located in and outside the State of Alabama and in more than one county in Alabama.

Upon consideration of the Petition and evidence offered in its support, the Alabama Department of Revenue finds as follows:

1. That the maximum indebtedness owed pursuant to the Mortgage, and secured by the Mortgage *as modified by said third modification* is Twenty-Five Million and No/100 (\$25,000,000.00) Dollars.
2. That the Petitioner desires to pay recording tax on the maximum indebtedness, allocable to the assets located in the State of Alabama which secure said modification.
3. That the total value of all property covered by the said Mortgage *as modified by the third modification of the maximum amount of indebtedness secured by said Mortgage*, both in and outside the State of Alabama, is Eight Million, Eight Hundred Ten Thousand, Six Hundred Forty-One and 93/100 (\$ 8,810,641.93) Dollars.

4. That the value of all property located covered by the said Mortgage *as modified by the third modification of the maximum amount of indebtedness secured by said Mortgage*, and located within the State of Alabama is Three Million, Eight Hundred Seventy-Three Thousand, Two Hundred Forty-Eight and 38/100 (\$ 3,873,248.38).

5. That the amount of indebtedness under the *third modification of the maximum amount of indebtedness secured by said Mortgage* which is allocable to property located within the State of Alabama, and upon which recording tax is due, is Ten Million, Nine Hundred. Ninety Thousand Two Hundred Fifty and 93/100 (\$10,990,250.93) Dollars.

6. The values of property located in the State of Alabama which shall secure the said modification are as follows:

<u>COUNTY</u>	<u>VALUE</u>	<u>PERCENTAGE</u>
Baldwin	\$ 2,351,018.26	60.699 %
Mobile	\$ 1,138,130.69	29.384 %
Shelby	\$ 384,099.43	9.917 %
<u>Jefferson</u>	<u>\$ -0-</u>	<u>-0-</u>
TOTALS	\$3,873,248.38	100.00 %

7. That the amount of recording tax attributable to property located within the State of Alabama to be paid upon recordation of the said modification at the rate of \$ .15 for each \$100.00 of indebtedness or fraction thereof, is Sixteen Thousand, Four Hundred Eighty-Five and 09/100 (\$16,485.00) Dollars.

8. The original Mortgage has previously been filed for record in Baldwin and Mobile Counties under the provisions of a Mortgage Privilege Tax Order Dated January 6, 2014, in Shelby County under the provisions of a Mortgage Privilege Tax Order Dated April 17, 2014 and in Jefferson County under the terms of a Mortgage Privilege Tax Order dated September 15, 2014. Pursuant to the requirements of the three referenced Tax Orders, the Mortgagee has previously paid Mortgage Privilege Tax in the amount of Six Thousand, Six Hundred Seventeen and 25/100 (\$6,617.25) Dollars for the purpose of recording the original Mortgage in all counties.



9. That the *first modification of the maximum indebtedness* due under the original mortgage, increasing the maximum secured indebtedness from \$10 Million to \$15 Million is of record in the Office of the Judge of Probate of Baldwin County as instrument number 1497443, in the office of the Judge of Probate of Mobile County in LR Book 7230, Page 1948, in the Office of the Judge of Probate of Shelby County as instrument number 201502120000466220, and in the Office of the Judge of Probate of Jefferson County in LR Book 201560, page 16088. Pursuant to the provisions of the Mortgage Privilege Tax Order dated January 28, 2015, and referred to above, the Mortgagee previously paid Two Thousand Three Hundred Seventy-Three and 60/100 (\$ **2,373.60**) Dollars to record the *first modification of the maximum indebtedness* due under the Original Mortgage.

10. That the *second modification of the maximum indebtedness* due under the original mortgage, increasing the maximum secured indebtedness from \$15 Million to \$20 Million is of record in in the Office of the Judge of Probate of Baldwin County as instrument number 1554732; in the office of the Judge of Probate of Mobile County in LR Book 7347, Page 266, in the Office of the Judge of Probate of Shelby County as instrument number 20160216000049270; and in the Office of the Judge of Probate of Jefferson County as instrument number 2016014184. Pursuant to the provisions of the Mortgage Privilege Tax Order dated January 25, 2016, and referred to above, the Mortgagee previously paid Three Thousand, Six Hundred Thirty-Two and 55/100 (\$ **3,632.55**) Dollars to record the *second modification* of the maximum secured indebtedness due under the Original Mortgage.

11. That, based upon prior payments of recording tax, upon recordation of the original mortgage and modifications as referred to above, the Mortgagee is entitled to a credit of Twelve Thousand, Six Hundred Twenty-Three and 40/100 (\$**12,623.40** ) to be applied to the Mortgage Privilege Tax due for recordation of the *third modification of the maximum indebtedness* secured by the original mortgage in Baldwin, Mobile, Shelby and Jefferson Counties, Alabama under the terms of the petition herein. After approving said credit, the Alabama Department of Revenue finds that the amount of **Three Thousand, Eight Hundred, Sixty-One and 60/100 (\$3,861.60)** is due for the recordation of the *third modification* increasing the maximum indebtedness under the mortgage to \$25 Million and No/100 Dollars.

12. That the mortgage *as modified* is open-end, secures future advances and the debt is a revolving loan. Because mortgage recording tax has been paid on the maximum principal indebtedness secured by the Mortgage, *as modified*, in accordance with *Alabama Code* §40-22-2 (1) (b), no bond or reporting shall be required pursuant to *Alabama Code* §40-22-2(2).

**IT IS ORDERED, THEREFORE**, that Probate Judge for Baldwin County, Alabama wherein said mortgage modification will first be recorded shall collect recording tax in the amount of **Three Thousand, Eight Hundred Sixty-One and 60/100 ( \$3,861.60) Dollars** for the recordation of the mortgage modification attached to the petition and, pursuant to *Alabama Code* § 40-22-2(7), after deducting the 5% commission due to the Probate Court, shall make distribution of such tax to the State of Alabama and to the counties named herein, in the percentages set out in Paragraph 6 above. **(Note: No recording tax is due for the recordation of the mortgage modification in Jefferson County)** Upon payment of the recording tax and upon filing of the said mortgage modification in Baldwin County, Alabama, duplicate mortgage modifications if required, shall be acceptable for recordation in the other counties, pursuant to *Alabama Code* §40-22-2(2)(a) without the payment of any further recording tax. The Probate Judges of the other counties are, however, entitled to collect applicable recording fees pursuant to *Alabama Code* §40-22-2(5).

Petitioner is further **ORDERED** to abide by the reporting and paying provisions of *Alabama Code* §40-22-2(2) (b), as to any indebtedness which may be incurred or advanced in the future, relating to the Mortgage.

DONE this 26<sup>th</sup> day of SEPTEMBER, 2016.

**THE STATE OF ALABAMA  
DEPARTMENT OF REVENUE**

By: Joe Barrett Jr  
DEPUTY: Commissioner of Revenue

Attest:

Michael D. Ralle  
Secretary

By: [Signature]  
K. Elizabeth Jehle, Legal Division





**TIM RUSSELL**  
**JUDGE OF PROBATE**  
**BALDWIN COUNTY**

220 Courthouse Square  
P. O. Box 459  
Bay Minette, AL 36507  
(251) 937-2596

October 11, 2016

STATE OF ALABAMA

BALDWIN COUNTY

I, Tim Russell, Judge of Probate in and for the County and State aforesaid, hereby certify that mortgage tax, in the amount of \$3861.60 was collected by this office on October 11, 2016 on a Third Amendment to Mortgage recorded in Instrument number 1597677. Said third amendment to mortgage was between ADAMS HOMES OF NORTHWEST FLORIDA, INC., as mortgagor to TRUSTMARK NATIONAL BANK, as mortgagee. The amendment covers property located in Baldwin, Shelby, Jefferson, and Mobile Counties. We have collected all the mortgage tax and will send the other Counties their proportionate share.

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Shelby Cnty Judge of Probate, AL  
10/19/2016 02:15:42 PM FILED/CERT

A handwritten signature in black ink that reads "Tim Russell".

Tim Russell

Judge of Probate

PD

