

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

At 11:27 - 140928 A/L



20171024000385620 1/9 \$43.00
Shelby Cnty Judge of Probate, AL
10/24/2017 02:31:23 PM FILED/CERT

NOTE TO PROBATE COURT: This Amendment is being filed as security for indebtedness in the amount of \$60,000,000.00 upon which the mortgage tax on \$50,000,000.00 has been previously paid and the mortgage tax on the increase of \$10,000,000.00 in an amount equal to that required in the attached Allocation Order is being submitted herewith.

STATE OF ALABAMA
COUNTY OF SHELBY

**THIRD AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT AND
NOTICE OF FUTURE ADVANCE**

THIS THIRD AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT AND NOTICE OF FUTURE ADVANCE (the "Amendment") is dated the 2nd day of October, 2017 and is entered into by and among **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 (hereinafter collectively called "Mortgagor") whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563, and **REGIONS BANK**, an Alabama banking corporation (hereinafter called "Mortgagee") whose address is 70 N. Baylen Street, 4th Floor, Pensacola, Florida 32502.

RECITALS

A. The Mortgagor has previously by execution of an Second Amended and Restated Revolving Promissory Note ("Note") dated May 13, 2016 promised to pay to the order of the Mortgagee the sum of Fifty Million and no/100 Dollars (\$50,000,000.00);

B. The indebtedness evidenced by the Note is secured by, among other things, a Mortgage and Security Agreement (the "Original Mortgage") dated July 30, 2013 and recorded in Instrument No. 1414650, of the records maintained in the Office of the Judge of Probate of Baldwin County, recorded in Book LR201462, Page 8722, of the records maintained in the Office of the Judge of Probate of Jefferson County, recorded in Real Property Book 7063, Page 269, of the records maintained in the Office of the Judge of Probate of Mobile County, recorded in Instrument No. 20130812000531770 of the records maintained in the Office of the Judge of Probate of Madison County, recorded in Instrument No. 20130814000331680, of the records maintained in the Office of the Judge of Probate of Shelby County, Alabama; all of which have been amended and modified by Amendment to Mortgage and Security Agreement dated October 22, 2014, and recorded in Instrument No. 1490096, of the records maintained in the Office of the Judge of Probate of Baldwin County, recorded in Book LR201419, Page 5071, of the records maintained in the Office of the Judge of Probate of Jefferson County, recorded in Real Property Book 7215, Page 86, of the records maintained in the Office of the Judge of Probate of Mobile County, recorded in Instrument No. 20141218000665460 of the records maintained in the Office of the Judge of Probate of Madison County, recorded in Instrument No. 20141222000401730, of the records maintained in the Office of the Judge of Probate of Shelby County, Alabama; and all of which have been further amended and modified by Second Amendment to Mortgage and Security Agreement and Notice of Future Advance dated May 13, 2016, and recorded in

Instrument No. 1573915, of the records maintained in the Office of the Judge of Probate of Baldwin County, recorded in Instrument No. 2016059989, of the records maintained in the Office of the Judge of Probate of Jefferson County, recorded in Real Property Book LR7390, Page 822, of the records maintained in the Office of the Judge of Probate of Mobile County, recorded in Instrument No. 20160614000326400, of the records maintained in the Office of the Judge of Probate of Madison County, recorded in Instrument No. 20160614000205630, of the records maintained in the Office of the Judge of Probate of Shelby County, Alabama; together with a Mortgage and Security Agreement dated April 18, 2017, securing the the Note, recorded in Book 2017, Page 22742, of the records maintained in the Office of the Judge of Probate of Limestone County and Book 2017, Page 14174, of the records maintained in the Office of the Judge of Probate of St. Clair County (the "Amended Mortgage") (the Original Mortgage and Amended Mortgage collectively the "Mortgage");

C. The Mortgagor has requested Mortgagee make a future advance under the security of the Mortgage in the principal amount of Ten Million and no/100 Dollars (\$10,000,000.00) to increase the Note ("Future Advance"); and

D. The Mortgagor and Mortgagee desire to modify and amend the Mortgage as more particularly provided herein.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by reference, and to secure the prompt payment of all amounts due under the Note, the Mortgage and this Amendment, and also to secure the full and complete performance of each and every obligation, covenant, duty and agreement of the Mortgagor to the Mortgagee contained in this Amendment or any other document or instrument executed by Mortgagor in connection with the loan evidenced by the Note, the Mortgagor and the Mortgagee hereby agree, and the Mortgage is hereby amended, as follows:

1. Rules of Construction. For purposes of this Amendment, the rules of construction shall be the same as set forth in the Mortgage.

2. Amendments.

- (a) The definition of "Loan Agreement" contained in the Mortgage is hereby amended to mean that certain Second Amended and Restated Master Loan Agreement dated May 13, 2016, as amended by that certain First Amendment to Second Amended and Restated Master Loan Agreement dated January 1, 2017, as further amended by that certain Second Amendment to Second Amended and Restated Master Loan Agreement dated of even date herewith executed and delivered by Mortgagor to Mortgagee.
- (b) The definition of "Note" contained in the Mortgage is hereby amended to mean that certain Third Amended and Restated Revolving Promissory Note Including Future Advance of even date herewith in the principal amount of Sixty Million and no/100 Dollars (\$60,000,000.00), executed and delivered by Mortgagor to Mortgagee.

- (c) It is agreed that any additional sum or sums advanced by the then holder of the Note to Mortgagor at any time within twenty (20) years from the date of this Mortgage, with interest thereon at the rate agreed upon at the time of each additional loan or advance, shall be equally secured with and have the same priority as the original indebtedness secured hereby and be subject to all of the terms and provisions of this Mortgage, whether or not such additional loan or advance is evidenced by a promissory note of the Mortgagor and whether or not identified by a recital there it is secured by this Mortgage. Provided, however, that the aggregate amount of principal indebtedness outstanding at any one time shall not exceed an amount equal to two times the principal sum of the Note secured hereby, and provided further that it is understood and agreed that this future advance provision shall not be construed to obligate Mortgagee to make any such additional loans or advances.
- (d) The Mortgagor, as security for the payment and/or performance of all obligations, debts, and liabilities, plus interest thereon, evidenced by the Note, as the same may be amended, modified, restated, or extended, does hereby **GRANT, BARGAIN, SELL, MORTGAGE, ASSIGN AND CONVEY** to the Mortgagee, its successors and assigns, the Real Estate, as amended hereby.

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

3. Definitions.

- (a) Capitalized terms not otherwise defined herein shall have the meanings assigned them in the Mortgage.
- (b) All references in the Mortgage and this Amendment to "the Mortgage" shall refer to the Mortgage as previously amended or as amended hereby.

4. Reaffirmance of Representations and Warranties. The Mortgagor hereby represents and warrants that (i) all of the representations and warranties set out in the Mortgage and the Loan Agreement are true and correct as of the date hereof, (ii) the Mortgagor is in compliance with all the terms and provisions set forth in the Mortgage and Loan Agreement on its 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, subject to any prior amendments or partial releases of collateral.

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

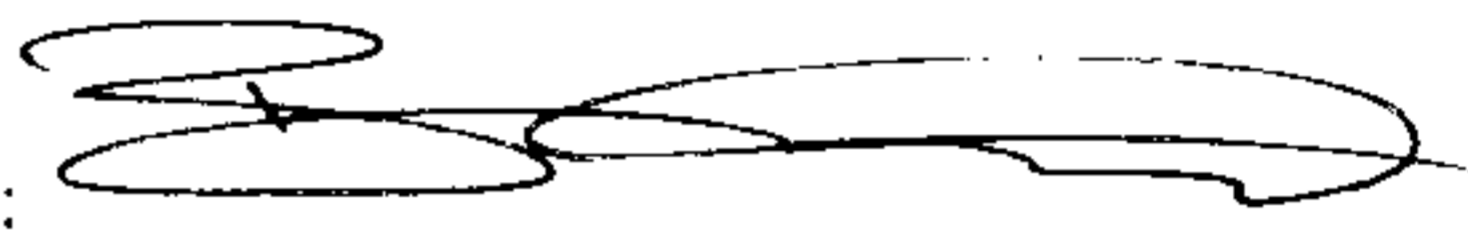
7. Headings. The headings and captions used in this Amendment are for purposes of convenient reference only and shall not limit or define the meaning of any provision of this Amendment.

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.

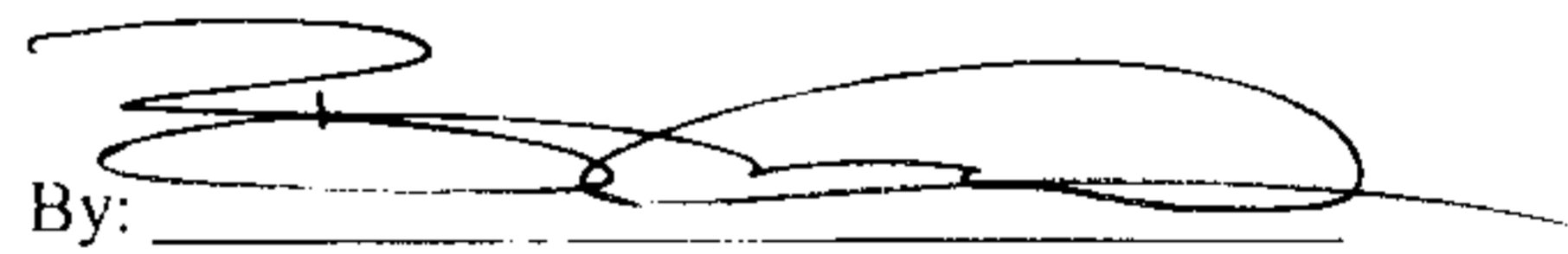
IN WITNESS WHEREOF, the Mortgagor has executed this instrument on the date set forth above.

MORTGAGOR:

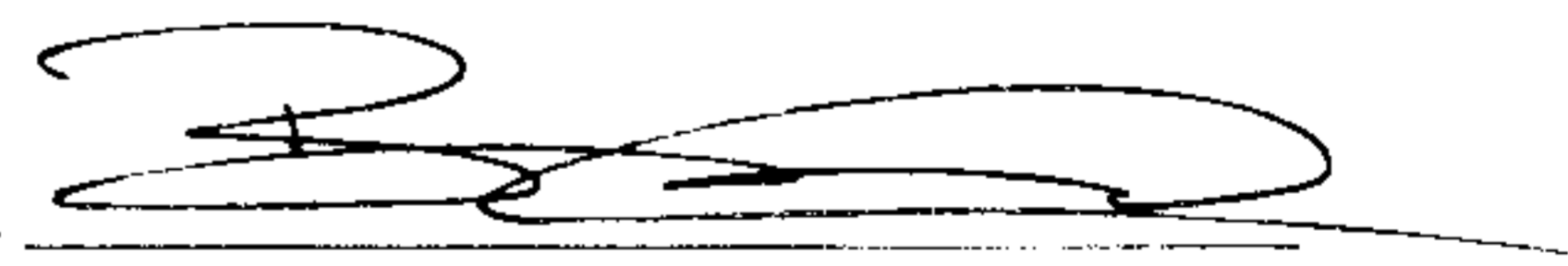
**ADAMS HOMES OF NORTHWEST
FLORIDA, INC.**, a Florida corporation

By: 
William Bryan Adams
As its: President

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

By: 
William Bryan Adams
As its: Manager

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

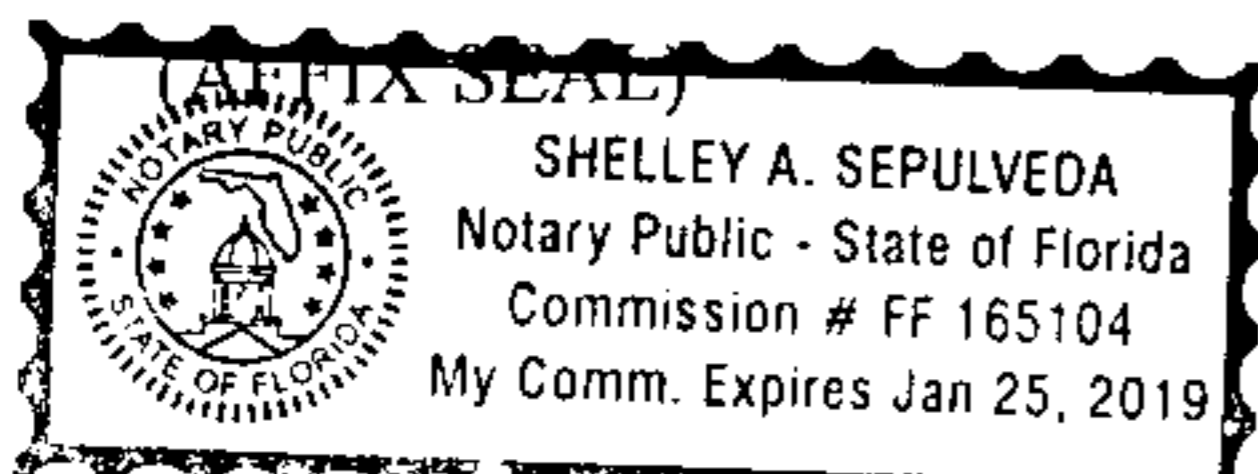
By: 
William Bryan Adams
As its: Manager

ACKNOWLEDGMENT


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 2 day of October, 2017.



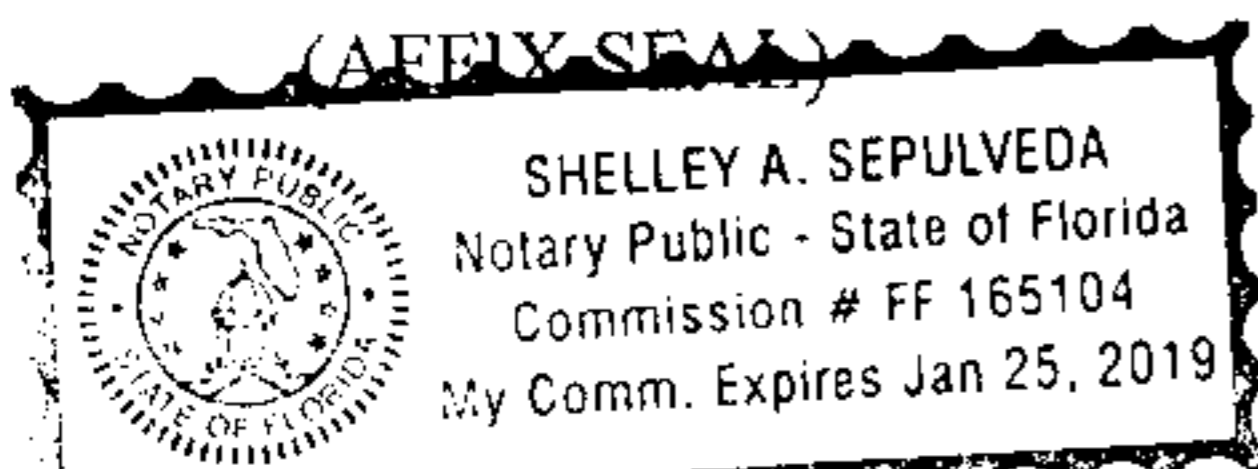
MY COMMISSION EXPIRES:


NOTARY PUBLIC

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 Manager of Adams Homes L.L.C., an Alabama limited liability company, on behalf of the 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 and October.

Given under my hand this the 2 day of October, 2017.



MY COMMISSION EXPIRES:

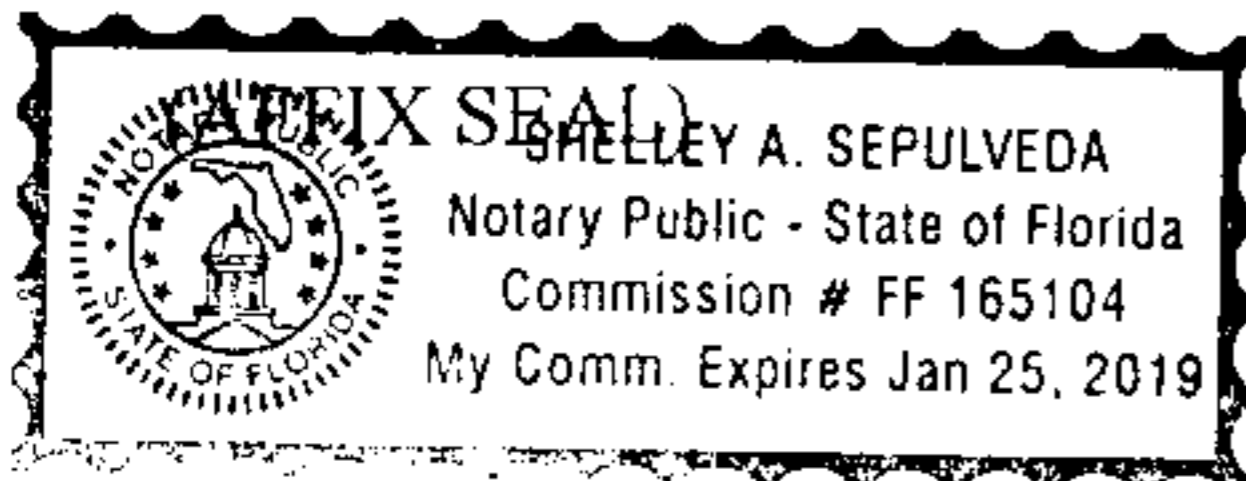

NOTARY PUBLIC


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STATE OF FLORIDA }
COUNTY OF ESCAMBIA } *Shelley A. Sepulveda*

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, on behalf of the 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 and corporation.

Given under my hand this the 2 day of October, 2017.



[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:

CONSENT TO AMENDMENT

REGIONS BANK, an Alabama
Banking corporation

BY: *Katherine N. Patterson*
Katherine N. Patterson
As its: Vice President

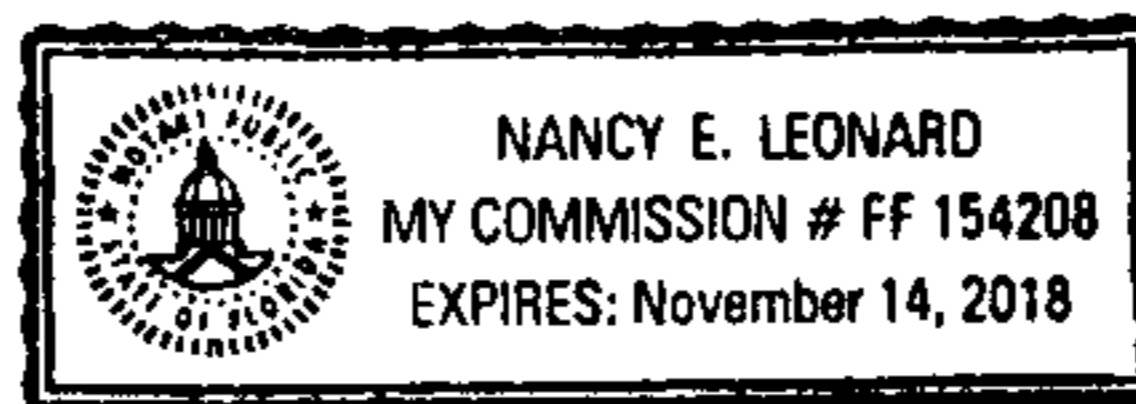
I, the undersigned Notary Public in and for said County and State, hereby certify that Katherine N. Patterson, whose name as Vice-President, s signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she, as such Vice-President and with full authority executed the same voluntarily for and as the act of said company.

Given under my hand this the 4th day of October, 2017.

(AFFIX SEAL.)

Nancy E. Leonard
NOTARY PUBLIC *Nancy E. Leonard*

MY COMMISSION EXPIRES:



BEFORE THE STATE OF ALABAMA DEPARTMENT OF REVENUE

In re: **REGIONS BANK,
Lender/Petitioner**


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

MORTGAGE PRIVILEGE TAX ORDER

Comes Petitioner, **Regions Bank**, a National Banking Association, 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 mortgage from **Adams Homes of Northwest Florida, Inc., a Florida Corporation, Adams Homes, LLC, an Alabama Limited Liability Company, and Adams Homes, AEC, LLC, a South Carolina Limited Liability Company** modifying the maximum indebtedness secured by a previously recorded mortgage from Fifty Million and No/100 (\$50,000,000.00) Dollars to Sixty Million and No/100 (\$60,000,000.00) Dollars. Said and 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 initial indebtedness secured by the subject mortgage as recorded in Shelby, Baldwin, Jefferson, Mobile and Madison Counties in the State of Alabama was Twenty Million and No/100 (\$20,000,000.00) Dollars.
2. That Petitioner increased the maximum indebtedness secured by the subject mortgage by modification and that the maximum indebtedness owed pursuant to the Mortgage, and secured by the Mortgage *as modified* is Thirty Million and No/100 (\$30,000,000.00) Dollars. The said modification was recorded in Shelby, Baldwin, Jefferson, Mobile and Madison Counties under the provisions of a Mortgage Privilege Tax Order dated November 5, 2014. No additional mortgage privilege tax was due upon filing the first modification to the mortgage.
3. That Petitioner increased the maximum indebtedness secured by the subject mortgage to Fifty Million and No/100 (\$50,000,000.00) Dollars by a second modification. The said modification was recorded in Shelby, Baldwin, Jefferson, Mobile and Madison Counties under the provisions of a Mortgage Privilege Tax Order dated November 5, 2014. No additional mortgage privilege tax was due upon filing the first modification to the mortgage.


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4. That Petitioner recorded the subject mortgage in Limestone County and St. Clair County, Alabama. Under the provisions of a Mortgage Privilege Tax Order dated April 18, 2017, no additional mortgage privilege tax was due upon filing the mortgage, as modified, in Limestone and St. Clair Counties.

5. That Petitioner proposes to increase the maximum indebtedness secured by said Mortgage from Fifty Million and No/100 (\$50,000,000.00) Dollars to Sixty Million and No/100 (\$ 60,000,000.00) Dollars and desires to pay recording tax on the maximum indebtedness, allocable to the secured assets which are located in the State of Alabama.

6. That the total value of all property to be given as security by the Mortgagor, both in and outside of the State of Alabama is: Fifty-Seven Million, Four Hundred Forty-Six Thousand, Two Hundred Fifty-Eight and No/100 (\$57,446,258.00) Dollars.

7. The value of the property located in the State of Alabama is: Ten Million, Three Hundred Nineteen Thousand, Sixty-Seven Hundred and No/100 (\$10,319,067.00) Dollars or 17.963% of the value of all property covered by said mortgage.

8. That the relative value of the property lying within the State of Alabama is allocated as follows:

<u>COUNTY</u>	<u>VALUE</u>	<u>PERCENTAGE</u>
Shelby	\$ 4,065,455.00	39.397%
Baldwin	\$ 1,925,919.00	18.664 %
Jefferson	\$ 1,179,616.00	11.431 %
Mobile	\$ 1,094,709.00	10.609 %
Madison	\$ 796,646.00	7.720 %
Limestone	\$ 651,750.00	6.316 %
St. Clair	\$ 604,972.00	5.863 %
TOTALS	\$ 10,319,067.00	100.000 %

9. That the amount of the total indebtedness which is allocable to Alabama, and upon which recording tax is due, is Ten Million, Seven Hundred Seventy-Seven Thousand, Eight Hundred and No/100 (\$10,777,800.00) Dollars.

10. That the amount of recording tax to be paid at the rate of \$0.15 for each \$100.00 of indebtedness or fraction thereof, which is attributable to the property located within the State of Alabama is Sixteen Thousand, One Hundred Sixty-Six and 70/100 (\$16,166.70) Dollars

11. That, pursuant to the previous Mortgage Privilege Tax Orders dated August 2, 2013, July 18, 2014, May 17, 2016, and April 18, 2017, the Petitioner, Regions Bank, has

previously paid privilege tax in the total amount of Thirteen Thousand, One Hundred, Forty and No/100 (\$13,140.00) Dollars for the purpose of recording the Mortgage *as modified* and is entitled to a **credit** in that amount to be applied to the Mortgage Privilege Tax due for recordation of the modified mortgage. After approving said credit, the Alabama Department of Revenue finds that the amount of recording tax due for recordation of the modification increasing the maximum indebtedness under the mortgage from Fifty Million (\$50,000,000.00) Dollars to Sixty Million (\$60,000,000.00) Dollars is Three Thousand, Twenty-Six and 70/100 (**\$3,026.70**) Dollars.

12. The Alabama Department of Revenue further finds that the subject mortgage 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 wherein said mortgage will be first recorded shall collect Three Thousand, Twenty-Six and 70/100 (**\$3,026.70**) Dollars for the recordation of the mortgage as modified. Upon filing the original mortgage modification a duplicate mortgage shall be acceptable for recordation in all other counties pursuant to *Alabama Code* §40-22-2(2) (a), without the payment of any further recording tax. The Probate Judges of all counties are, however, entitled to collect applicable recording fees pursuant to *Alabama Code* §40-22-2(5).

Petitioner is **ORDERED** to abide by the reporting and paying provisions of *Alabama Code* (1975) §40-22-2 (2) (b), as to any indebtedness which may be incurred or advanced in the future, relating to the Mortgage.

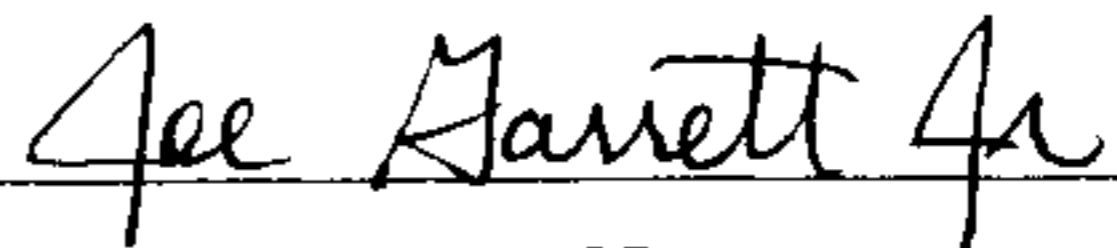
DONE this 3RD day of OCTOBER, 2017.


ATTEST:



Secretary

ALABAMA DEPARTMENT OF REVENUE

By: 
Deputy Commissioner of Revenue

By: 
K. Elizabeth Jenne, Legal Division



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