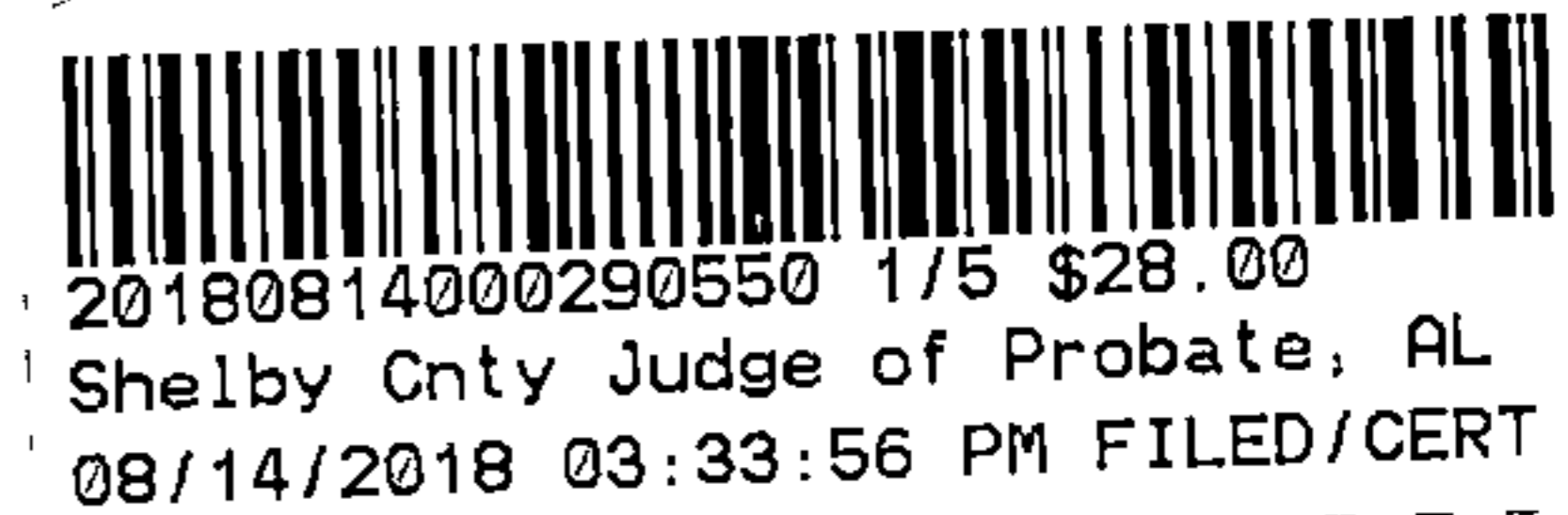


This document was prepared by
and should be returned to:

John W. Monroe, Esq.
Emmanuel Sheppard & Condon
30 S. Spring Street
Pensacola, FL 32502
A0227-143102



FIRST AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT (the "Amendment") is dated the 3rd day of August, 2018 and is entered into by and between **ADAMS HOMES, L.L.C.**, an Alabama limited liability company ("Mortgagor") whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563, and **SYNOVUS BANK**, a Georgia banking corporation ("Mortgagee") whose address is 1148 Broadway, Columbus, Georgia 31901.

RECITALS

A. Mortgagee has previously entered into a certain Loan Agreement with **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, "**Borrowers**") dated May 15, 2014, as amended by that certain First Amendment to Loan Agreement dated December 18, 2015; Second Amendment to Loan Agreement dated December 14, 2017; Third Amendment to Loan Agreement dated April 14, 2018; and Fourth Amendment to Loan Agreement dated June 11, 2018 (collectively, the "**Loan Agreement**"). As described in, and subject to the terms and conditions of, the Loan Agreement, Bank has previously extended a revolving line of credit to Borrowers in the maximum principal amount outstanding at any one time of FIFTEEN MILLION AND NO/100THS DOLLARS (\$15,000,000.00) (the "**Construction Credit Line**").

B. The Construction Credit Line is evidenced by that certain Amended and Restated Revolving Line of Credit Note dated December 18, 2015, made by Borrowers payable to Bank in the stated principal amount of FIFTEEN MILLION AND NO/100THS DOLLARS (\$15,000,000.00) (such Revolving Line of Credit Note, as the same may be amended, modified, restated or replaced from time to time, being herein called the "**Construction Note**").

NOTE TO PROBATE COURT: Mortgage taxes were paid on the Mortgage amended hereby to the Office of the Judge of Probate of Baldwin County, Alabama in accordance with *Alabama Code* § 40-22-2(2)(b) at the time of recordation of said Mortgage. Such Mortgage is recorded as Instrument Number 1564120 of the records maintained in the Office of the Judge of Probate of Baldwin County, Alabama.

C. The Construction Note is secured by that certain Mortgage and Security Agreement granted from Mortgagor to Bank dated April 1, 2016, (the “**Mortgage**”), original counterparts of which have been recorded as follows at: Instrument No. 1564120, of the records maintained in the Office of the Judge of Probate of Baldwin County; Book 2016, Page 19507, of the records maintained in the Office of the Judge of Probate of Limestone County; Instrument No. 20170912000534180, of the records maintained in the Office of the Judge of Probate of Madison County, Alabama; Book LR7367, Page 1689, of the records maintained in the Office of the Judge of Probate of Mobile County; Book 2016 Page 11811 of the records maintained in the Office of the Judge of Probate of St. Clair County; and Instrument No. 20160414000121760, of the records maintained in the Office of the Judge of Probate of Shelby County, Alabama;

D. 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 Mortgagor to Mortgagee contained in this Amendment or any other document or instrument executed by Mortgagor in connection with the loan evidenced by the Note, Mortgagor and Mortgagee hereby agree, and the Mortgage is hereby amended, as follows:

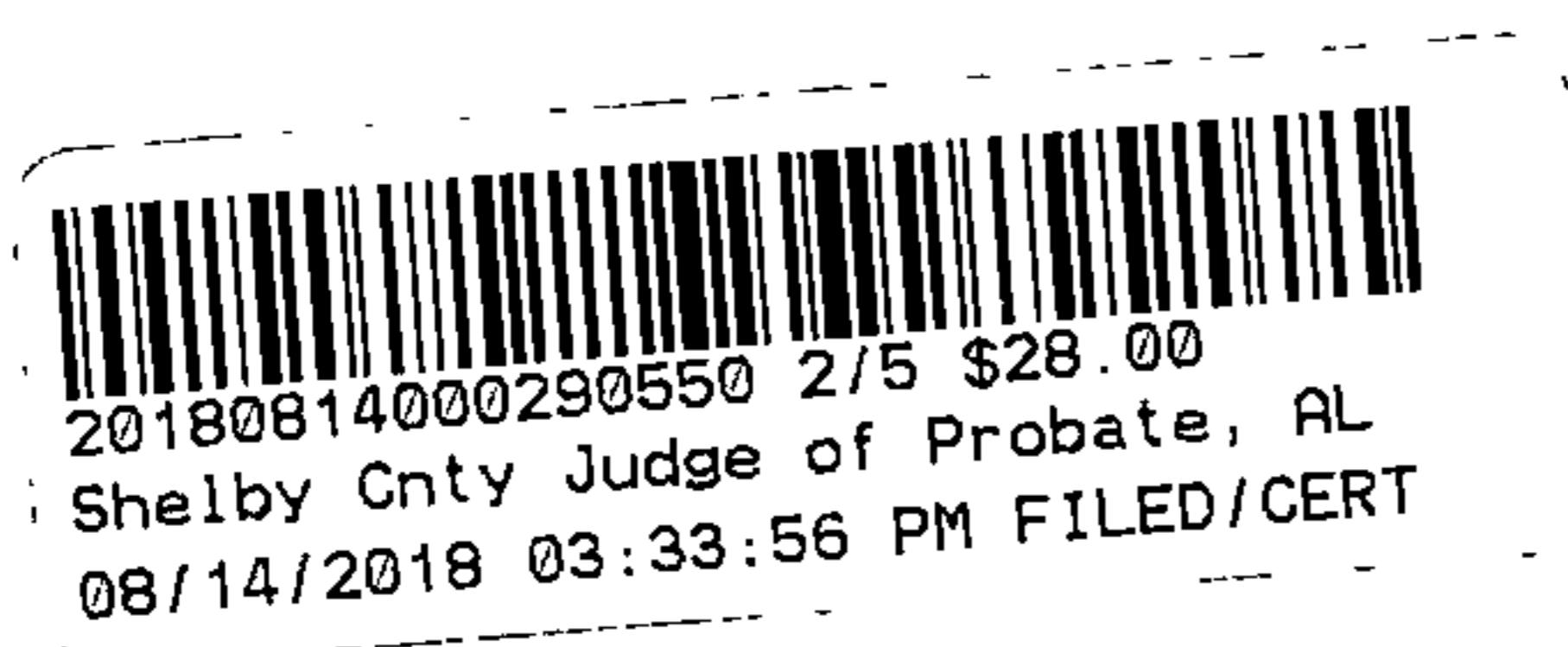
1. Rules of Construction. For purposes of this Amendment, the rules of construction shall be the same as set forth in the Mortgage.

2. Amendments.

(a) The definition of “Loan Agreement” contained in the Mortgage is hereby amended to mean that certain Loan Agreement between Borrower and Mortgagee dated May 15, 2014, as amended by that certain First Amendment to Loan Agreement dated December 18, 2015; Second Amendment to Loan Agreement dated December 14, 2017; Third Amendment to Loan Agreement dated April 14, 2018; Fourth Amendment to Loan Agreement dated June 11, 2018; and Amended Master Revolving Building Loan Agreement of even date herewith, which provides for modification of the loan to a borrowing base.

(b) The definition of “Construction Note” contained in the Mortgage is hereby amended to mean that certain Modified, Amended and Restated Promissory Note of even date herewith remaining at the principal amount of Fifteen Million and no/100 Dollars (\$15,000,000.00), executed and delivered by Borrower to Mortgagee.

3. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Mortgage.



4. Reaffirmance of Representations and Warranties. Mortgagor hereby represents and warrants that (a) all of the representations and warranties set out in the Mortgage and the Loan Agreement are true and correct as of the date hereof, (b) 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 (c) 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 Mortgagee to effectuate the provisions hereof.

[A separate signature page follows.]

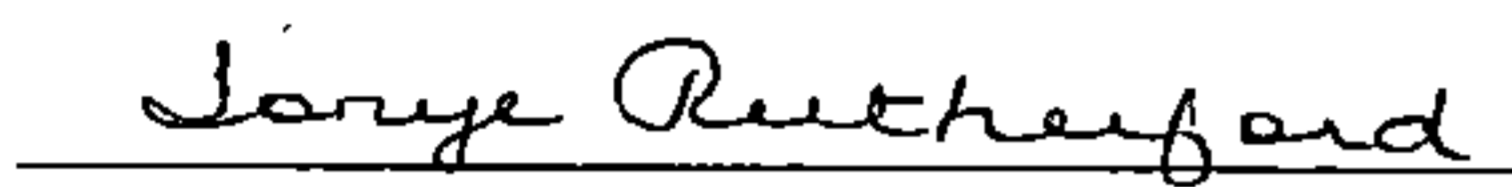

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Shelby Cnty Judge of Probate, AL
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IN WITNESS WHEREOF, the parties have executed this instrument on the date set forth above.

TWO WITNESSES:




Print Name: SHELLEY A. SEPULVEDA



Print Name: TONYE RUTHERFORD

MORTGAGOR:

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

By: 

William Bryan Adams

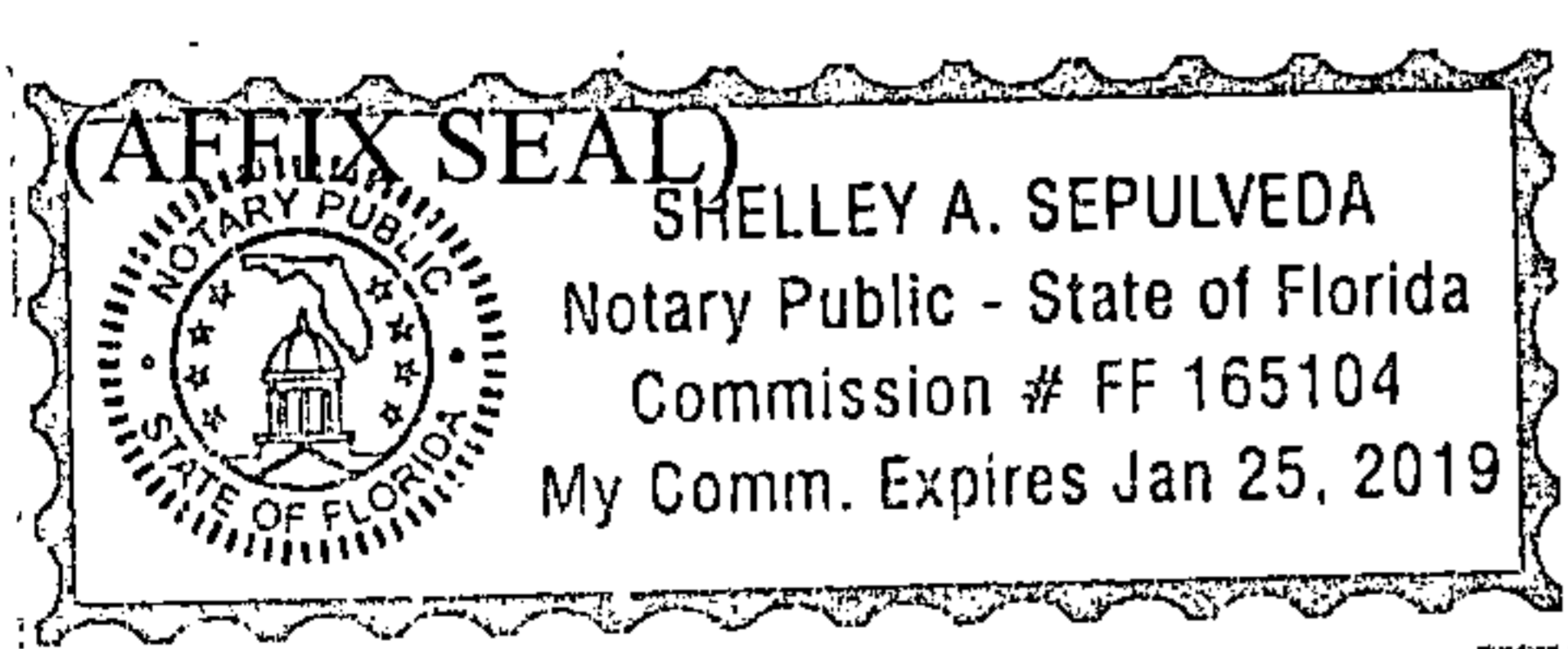
As its: Manager


ACKNOWLEDGMENT

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 3 day of AUGUST, 2018.

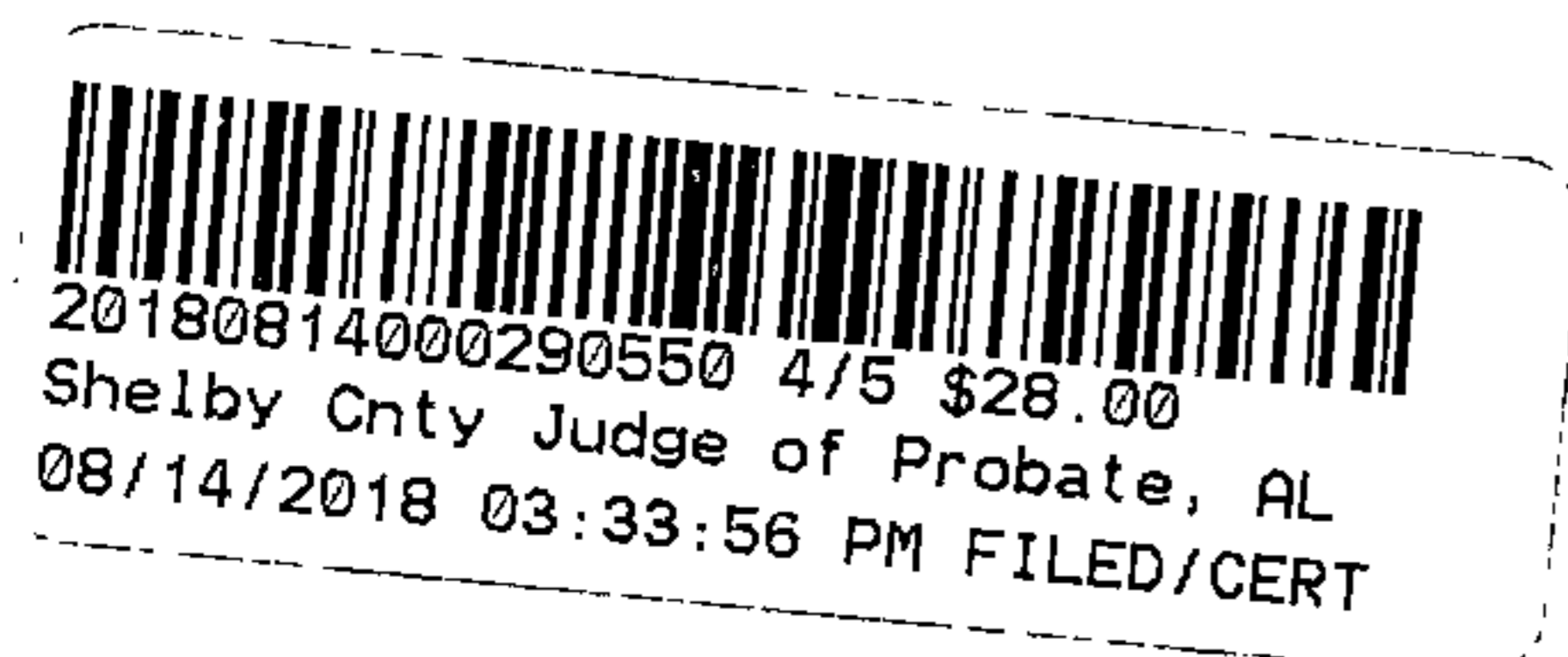




NOTARY PUBLIC

MY COMMISSION EXPIRES: 1/25/19

First Amendment to Mortgage and Security Agreement – Signature Page



TWO WITNESSES:

MORTGAGEE:

SYNOVUS BANK, a Georgia banking corporation

Kimi Sullivan

Print Name: Kimi Sullivan

By: [Signature]
Name: Daniel Ruttisbauer
Title: Senior Vice President

[Signature]
Print Name: Joy Njogu

ACKNOWLEDGMENT

STATE OF Florida
COUNTY OF Hillsborough

I, Joy Njogu, a Loan Assistant in and for said County in said State, hereby certify that Daniel Ruttisbauer, whose name as Senior Vice President of Synovus Bank, a Georgia corporation, is signed to the foregoing conveyance, and who is known to me, who produced _____ as identification, acknowledged before me on this day that, being informed of the contents of the conveyance, s/he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 6th day of August, 2018.

(AFFIX SEAL)

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES: 06/01/2020

First Amendment to Mortgage and Security Agreement – Signature Page

