

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this "Agreement") is made and entered into by and among First Alabama Bank (the "Bank"),
Regency Development, Inc.

(the "Sellers"), whose address following the sale of the Property
as hereinafter defined) will be

and

The Glen, Inc.
(the "Purchasers"), whose address following the sale of the Property
will be
c/o Richard R. Randolph, III at Norville Randolph, Inc. #10 Office Park, Circle,
Suite 200, Birmingham, Alabama 35223

1. BACKGROUND STATEMENT

1.1 The Sellers obtained on or about the 10th day of
February, 1993, a loan in the original principal sum
of \$ from the Bank and as evidence thereof
executed and delivered to the Bank a promissory note (the "Note") in
favor of the Bank, a copy of which is attached hereto as Exhibit A
and hereby made a part hereof. Under the Note, the Sellers agreed,
among other things, to pay interest on such indebtedness
XX
XX
XX
XX

1.2 The Sellers, in order to secure the payment of such
indebtedness under the Note did, on even date therewith, further
execute in favor of the Bank a mortgage (the "Mortgage") covering
certain real estate located in Shelby County,
Alabama, as fully described in the Mortgage (the "Property"). The
Mortgage, a copy of which is attached hereto as Exhibit B and hereby
made a part hereof, is recorded in the Office of the Judge of
Probate of said County, in Real Volume 388, on page 610.

1.3 The Sellers have sold or are about to sell the
Property to the Purchasers, and both the Purchasers and the Sellers
have requested that the Bank enter into this Agreement. The
Purchasers desire to assume and agree to pay the outstanding
principal balance together with all accrued and unpaid interest
owing under the Note and to perform all the obligations of the
Sellers under the Note and the Mortgage. The Bank is willing to
consent to such transfer of title and assumption of indebtedness and
obligations under the terms and conditions of this Agreement.

Inst # 1993-12992

05/07/1993-12992
10:43 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 NCD 14.00

Suite

2. THE AGREEMENT

In consideration of the mutual promises set forth below and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties to this Agreement hereby agree as follows:

2.1 The Bank hereby consents to the sale and conveyance of the Property by the Sellers to the Purchasers and the assumption by the Purchasers of the obligations of the Sellers under the Note and the Mortgage in accordance with the terms and conditions of this Agreement. The Bank agrees not to exercise its right to accelerate the entire unpaid balance of the Note by reason of the transfer of the Property pursuant to this Agreement. The parties to this Agreement agree that this forbearance of the Bank's right to accelerate is made solely for the benefit of the Purchasers and shall not constitute a waiver by the Bank or any of such right in the event of a subsequent sale or transfer of the Property by the Purchasers. The Bank agrees to accept the Purchasers as the primary obligors under the Note and the Mortgage. Further, Bank acknowledges and agrees that Seller is hereby released from all obligations + liabilities.

2.2 The Purchasers hereby assume and agree to pay the remaining principal indebtedness together with all accrued and unpaid interest owing under the Note, and the Purchasers further agree to be bound by the terms of, and to perform all of the obligations provided in, the Note and the Mortgage, at the time, in the manner, and in all respects as therein provided, all as though the Note and the Mortgage had originally been made, executed and delivered by the Purchasers. It is further agreed and understood that as of this date the remaining principal indebtedness under the Note is One Hundred Sixty-Eight Thousand Seven Hundred Fifty and no/100-- Dollars (\$ 168,750.00), and that the Purchasers shall begin making payments in accordance with the terms ~~XXXXXX~~ as provided in that certain "VARIABLE RATE CONSUMER LOAN AGREEMENT" executed simultaneously herewith.

2.3 The Property shall remain subject to the lien of the Mortgage and nothing contained in, or done pursuant to, this Agreement shall affect or be construed to affect or impair the validity or the priority of such lien over other liens, charges or encumbrances on the Property.

2.4 This Agreement applies to and jointly and severally binds all parties hereto and their respective heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. This Agreement, the Note and the Mortgage may not be assigned by the Sellers or the Purchasers without the express written consent of the Bank, and any attempt to assign this Agreement, the Note or the Mortgage without such consent shall be invalid.

2.5 Whenever the context in this Agreement so requires, the singular number shall include the plural and the plural shall include the singular. This Agreement may not be amended except in writing signed by the party against whom the amendment is asserted and shall be construed and enforced in accordance with laws of the State of Alabama. In the event that any court of competent jurisdiction shall determine that any provision of this Agreement is invalid, such determination shall not affect the validity of any other provision of this Agreement, which shall remain in full force and effect and which shall be construed so as to be valid under applicable law. This Agreement supersedes all prior negotiations, agreements and understandings among the parties to this Agreement and constitutes the whole agreement between the parties to this Agreement with respect to the subject matter hereof.

DULY EXECUTED under seal and delivered by the Purchasers and the Sellers and by the Bank by its corporate officer duly authorized thereunto on this 30th day of March, 1993

SELLERS:

Regency Development, Inc. (Seal)

by, W. B. May (Seal)

PURCHASERS:

The Glen, Inc. (Seal)

by, Richard R. Randolph (Seal)

Richard R. Randolph, Inc., President

BANK:

FIRST ALABAMA BANK

BY George H. H. H. (Seal)

its Vice President

ACKNOWLEDGEMENTS

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that

ERIC B. MASSEY, VICE PRESIDENT OF REGENCY DEVELOPMENT, INC
who is/are personally known to me, this day appeared before me personally and acknowledged that, being informed of the contents thereof, he/she/they signed, sealed, and delivered the foregoing Assumption Agreement of his/her/their own free will and accord, for the purposes therein named and expressed.

Given under my hand and official seal this the 30 day of MARCH, 1993.


Notary Public
My Commission Expires: 3/30/92

[Notarial Seal]

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that

Richard R. Randolph, III, President of The Glen, Inc.
who is/are personally known to me, this day appeared before me personally and acknowledged that, being informed of the contents thereof, he/she/they signed, sealed, and delivered the foregoing Assumption Agreement of his/her/their own free will and accord, for the purposes therein named and expressed.

Given under my hand and official seal this the 30th day of March, 1993.


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