

AGREEMENT FOR ASSUMPTION OF MORTGAGE AND MODIFICATION OF INTEREST RATE

THIS AGREEMENT is made among SOUTHERN LANDMARK DEVELOPMENT CORPORATION a/k/a SOUTHERN LANDMARK DEVELOPMENT, INC., an Alabama corporation, ("Southern") of Birmingham, Alabama, and FIRST ALABAMA BANK, an Alabama banking corporation, ("FAB") of Birmingham, Alabama.

Recitals

WHEREAS, MGW Partners, an Alabama general partnership, ("MGW") consisted of two partners, being Benny Griffin Construction, Inc. ("Griffin") and Southern; and

WHEREAS, Griffin has conveyed its interest in MGW to MGW resulting in MGW having but one partner and the entire beneficial interest in MGW being owned by that one partner, Southern; and

WHEREAS, at the time of the aforementioned transfer of partnership interest by Griffin to MGW, MGW was the owner of the real property that is secured by a Mortgage dated November 6, 1991, executed by MGW as the Mortgagor, and FAB, as the Mortgagee, and recorded in Book 4146 page 286, in the Office of the Probate Judge of Shelby County, Alabama (the "Mortgage"); and

WHEREAS, Southern is now the fee simple title owner of the real property that is that is secured by the Mortgage; and

WHEREAS, the Mortgage is security for a Promissory Note (the "Note") dated November 6, 1991, executed by MGW as Maker, and payable to FAB in the principal amount of \$370,000.00; and

WHEREAS, Southern desires to assume the obligations represented by the above described Note and Mortgage; and

WHEREAS, Southern and FAB desire to modify the interest rate provided for in the Note;

NOW THEREFORE, in consideration of the mutual promises herein made, and in further consideration of FAB permitting and consenting to assumption of the Note and Mortgage by Southern, and other good and valuable consideration, the parties hereto agree as follows:

Unpaid Balance of Note

1. The unpaid principal balance on the Note as of April 7, 1994 is \$303,295.43

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Fuhrman

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plus unpaid interest of \$2,666.06 plus unpaid late charges of \$200.00 for a total payoff of \$306,161.49 (the per diem after April 7, 1994 is \$83.09463).

Release From Liability

2. FAB releases Griffin from any and all liabilities on or under the Note and the Mortgage.

Assumption of Liability

3. Southern assumes and agrees to pay the obligation represented by the Note. Southern acknowledges and agrees that the real property described in the Mortgage is and shall remain subject to the Mortgage, and that nothing in this Agreement shall affect the priority of the Mortgage lien over other liens and encumbrances against the real property. Southern agrees to be bound by all of the conditions and covenants contained in the Note and Mortgage.

Modification of Interest Rate

4. Southern and FAB agree that the interest rate on the Note shall be modified and shall hereafter be a fixed rate of 7.75% per annum.

Warranties

5. Southern represents and warrants that it has full authority to sign this instrument; and does for itself and for its successors and assigns covenant with said FAB, its successors and assigns, that is lawfully seized in fee simple of said real property subject to the Mortgage, that the said real property is free from all encumbrances except those encumbrances noted on the Mortgage; and that it will and successors and assigns shall, warrant and defend the same to FAB, its successors and assigns forever, against the lawful claims of all persons.

Consent to Transfer

6. FAB consents to the transfer of the real property described in the Mortgage and waives the right to accelerate the entire unpaid balance of the Note by reason of the transfer. It is agreed that this waiver is made solely for the benefit of Southern, and shall not constitute a waiver by FAB of any rights under the Mortgage in the event of subsequent sale by Southern.

Governing Law

7. All questions with respect to the construction of this Agreement, and rights and liabilities of the parties to this Agreement, shall be governed by the laws of the State of Alabama.

Parties Bound

8. This Agreement shall inure to the benefit of, and shall be binding on, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties to this Agreement.

Entire Agreement

9. This Agreement contains the entire agreement of the parties and supersedes any prior written or oral agreements among them concerning the subject matter of this Agreement. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the parties relating to the subject matter contained in this Agreement that are not fully expressed in this Agreement. Except as specifically modified herein, all terms and provisions of the Note and Mortgage remain unchanged.

Dated this 20 day of April, 1994.

**SOUTHERN LANDMARK
DEVELOPMENT CORPORATION a/k/a
SOUTHERN LANDMARK
DEVELOPMENT, INC.**

By:
Its

Michael J. Wood
President

**FIRST ALABAMA BANK, an Alabama
banking corporation**

By:

T. R. Hillard

Its:

Loes

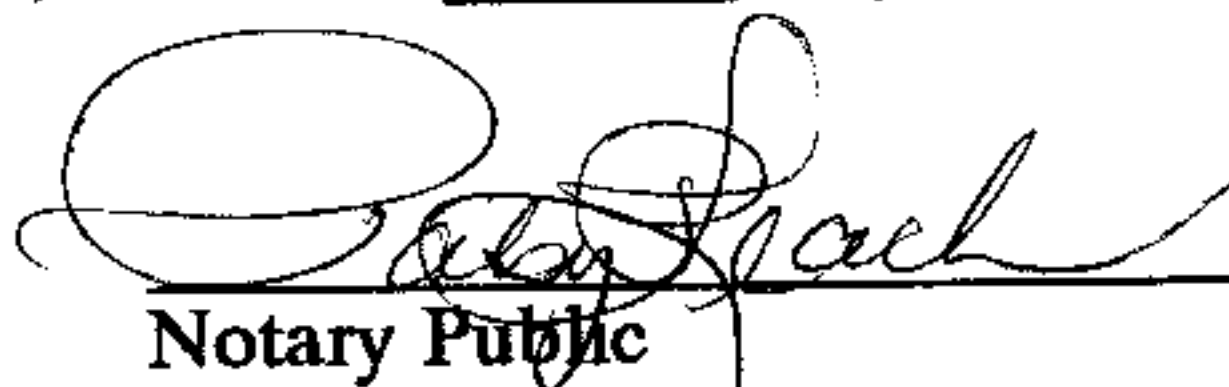
Acknowledgements

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Michael T. Wood, whose name as President of SOUTHERN LANDMARK DEVELOPMENT CORPORATION a/k/a SOUTHERN LANDMARK DEVELOPMENT, INC., an Alabama 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 officer and with full authority, executed the same voluntarily as the act of the corporation on the date the same bears date.

Given under my hand and official seal, this the 20th day of April, 19 94.


Notary Public

My commission expires: _____

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that K. R. Kirkland, whose name as President of FIRST ALABAMA BANK, an Alabama banking 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 officer and with full authority, executed the same voluntarily as the act of the corporation on the date

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the same bears date.

Given under my hand and official seal, this the 20th day of April,
1994.


Notary Public

My commission expires: _____

Prepared by:

James W. Fuhrmeister
GRIFFIN, ALLISON, MAY, ALVIS & FUHRMEISTER
P. O. Box 380275
Birmingham, AL 35238
(205) 991-6367

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