

THIS INSTRUMENT WAS PREPARED BY: MIKE T. ATCHISON, ATTORNEY AT LAW  
POST OFFICE BOX 822  
COLUMBIANA, ALABAMA 35051

Inst # 1995-03807

STATE OF ALABAMA  
SHELBY COUNTY

ASSUMPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That, whereas, on or about the 9th day of June, 1994, Stewart Gragg did execute that certain personal property mortgage to Jeff D. Falkner, Jr., evidenced by UCC recorded as Instrument #1994-18679, in Probate Office of Shelby County, Alabama; and

Whereas, Stewart Gragg have simultaneously herewith conveyed the property covered by said mortgage to Paradise Marina, Inc., subject to the mortgage; and

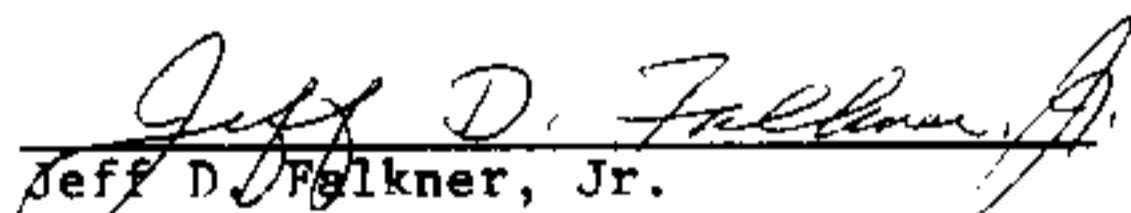
Whereas, Jeff D. Falkner, Jr., is willing to allow said Paradise Marina, Inc. to assume said mortgage.

NOW, THEREFORE in consideration of the premises set forth hereinabove, Stewart Gragg, Jeff D. Falkner, Jr. and Paul Juliano, as President of Paradise Marina, Inc. do hereby execute this agreement, as follows:

- 1. Purchasers herein agree to assume all the indebtedness under the mortgage and note referenced above and agree to pay as same shall become due according to the original terms and conditions thereof.

IN WITNESS WHEREOF, we have set our hands and seals this 8th day of February, 1995.

  
Stewart Gragg

  
Jeff D. Falkner, Jr.

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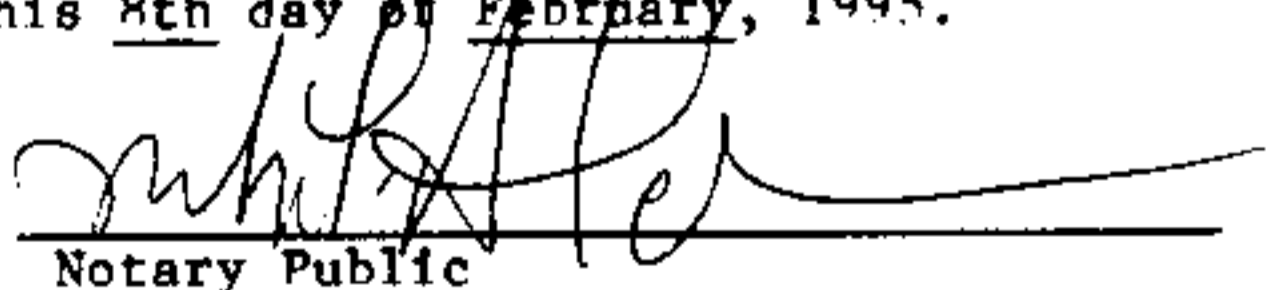
PARADISE MARINA, INC.

  
By: Paul Juliano, its President

02/10/1995-03807  
03:59 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
001 MCD 8.50

STATE OF ALABAMA  
SHELBY COUNTY

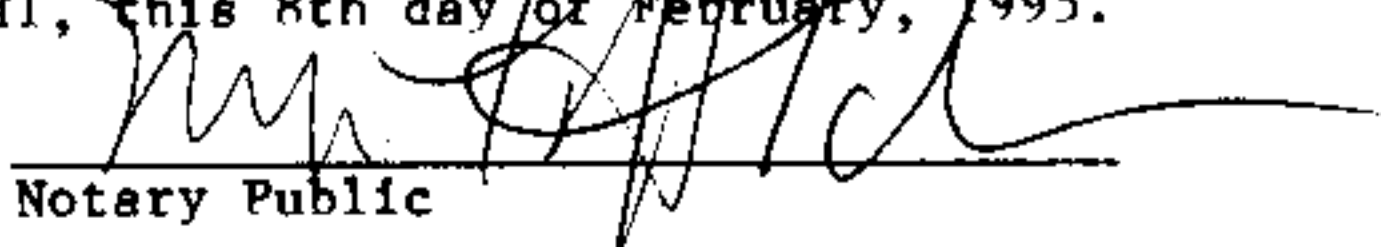
I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Stewart Gragg and Jeff D. Falkner, Jr., whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date. Given under my hand and official seal, this 8th day of February, 1995.

  
Notary Public

STATE OF ALABAMA  
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, personally appeared Paul Juliano, whose name as President of Paradise Marina, Inc., is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of said corporation.

Given under my hand and official seal, this 8th day of February, 1995.

  
Notary Public

My commission expires: