

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT, is made and entered into on this the 17th day of September, 1999, by and between **MAGIC CITY TITLE, INC.**, an Alabama corporation (hereinafter referred to as the "Assignor"), **WILLIAM J. CHRISTENBERRY, JAMES F. JORDAN, JR., and CALDWELL MILL ANIMAL CLINIC PARTNERSHIP**, an Alabama general partnership (collectively hereinafter referred to as the "Assignee"), and **COVENANT BANK**, an Alabama corporation (hereinafter referred to as the "Bank"), as follows:

WITNESSETH:

WHEREAS, Assignor, Assignee and Bank entered into a certain construction loan transaction whereby the Bank loaned to Assignee One Million Two Hundred Sixty Five Thousand and No/100 Dollars (\$1,265,000.00) (the "Loan"). As security for said Loan, Assignor executed in favor of Bank a Mortgage (as recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument Number 1999-13324 (the "Mortgage") on certain real property located in Shelby County, Alabama (the "Property"), more particularly described on Exhibit "A" attached hereto and made a part hereof by reference and incorporation, and various other loan documents (collectively, with the Mortgage hereinafter referred to as the "Loan Documents");

WHEREAS, subsequent to the execution of the Loan Documents, the Assignor conveyed to the Assignee all of Assignor's right, title and interest in and to the Property and all improvements located thereon;

WHEREAS, it is the intent of the Assignor, Assignee and the Bank for the Assignee to assume all of the indebtedness and obligations of the Assignor under the provisions of the Loan Documents, and for the Assignor to be released from all liability under the Loan Documents.

NOW, THEREFORE, in consideration of the sum of One and No/100 Dollars (\$1.00) and other good and valuable consideration, the parties hereto agree as follows:

1. Assignor, Assignee and Bank agree to the assignment and assumption by Assignee of the Loan Documents executed by Assignor in connection with the Loan.
2. Assignor hereby assigns to Assignee all of Assignor's rights, interest and obligations under the Loan Documents, subject to the obligations, covenants and conditions herein set forth.
3. Assignee hereby agrees to assume Assignor's interest, rights and obligations under the Loan Documents, including, but not limited to, all of the obligations under the Mortgage, and agrees to hold Assignor harmless and to indemnify Assignor from any breach thereunder. Assignee's indemnification of Assignor in this respect includes, but is not limited to, the prompt payment of all obligations thereunder, and payment of any and all expenses incurred by Assignor

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under or because of the Loan Documents, including, but not limited to, payments due thereunder, late charges, interest and attorney's fees.

4. It is hereby understood between Assignor, Assignee, and Bank that the Assignor is hereby released from all liability under the Loan Documents, including, but not limited to, the Mortgage.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment and Assumption Agreement on the date first above written.

Assignor:

MAGIC CITY TITLE, INC.,
an Alabama corporation

BY: Donald H. Hugg
Its: President

Assignee:

William J. Christenberry
William J. Christenberry

James F. Jordan, Jr.
James F. Jordan, Jr.

CALDWELL MILL ANIMAL
CLINIC PARTNERSHIP, an Alabama
general partnership

BY: William J. Christenberry
William J. Christenberry
Its: General Partner

BY: James F. Jordan, Jr.
James F. Jordan, Jr.
Its: General Partner

BANK:

COVENANT BANK, an Alabama
corporation

BY: 
Hayes Parnell, III
Its: President and
Chief Executive Officer

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STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Donald Hwey, whose name as President of Magic City Title, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal on this the 17 day of September, 1999.

[Signature]
NOTARY PUBLIC
My Commission Expires: _____

[AFFIX NOTARY SEAL]

Notary Public, Alabama, State At Large
My Commission Expires June 24, 2001

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that William J. Christenberry, whose name 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 17th day of September, 1999.

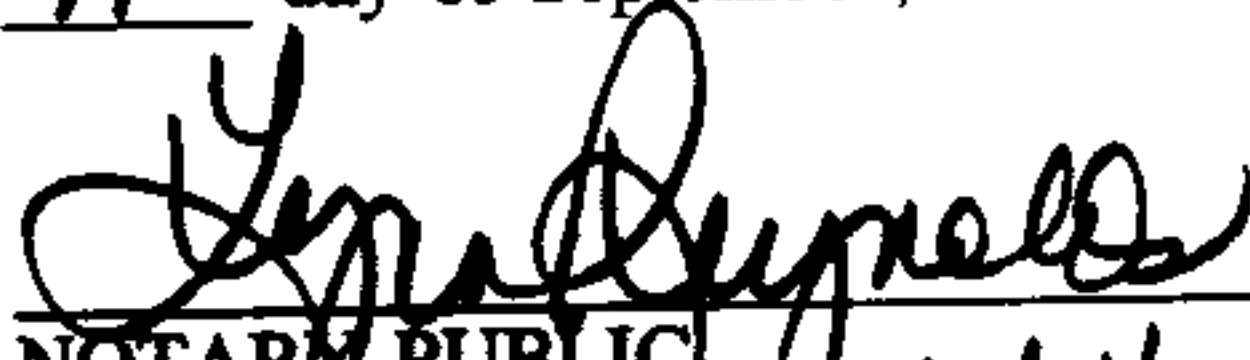
[Signature]
NOTARY PUBLIC
My Commission Expires: 6/8/2002

[AFFIX NOTARY SEAL]

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that James F. Jordan, Jr., whose name 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 17th day of September, 1999.

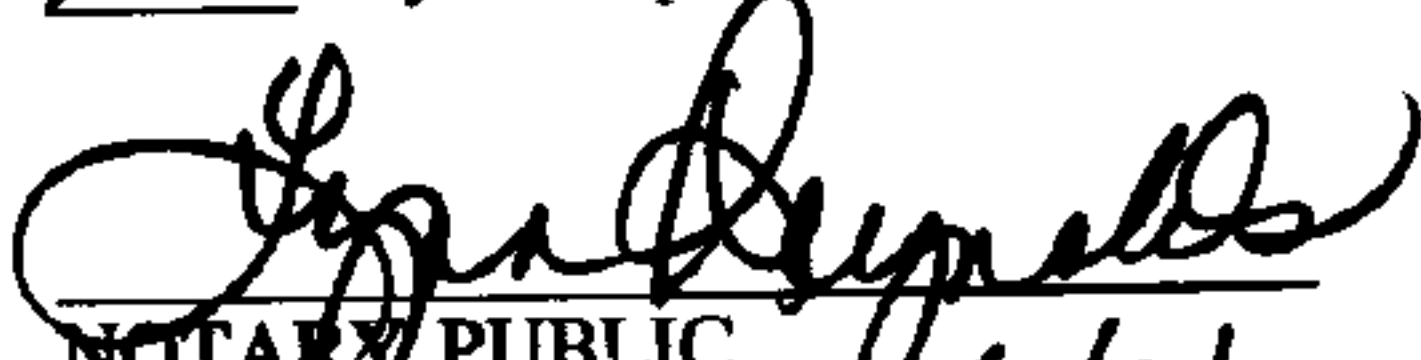

NOTARY PUBLIC
My Commission Expires: 6/8/2002

[AFFIX NOTARY SEAL]

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that William J. Christenberry, whose name as General Partner of Caldwell Mill Animal Clinic Partnership, an Alabama general partnership, 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 said instrument, he, as such general partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal on this the 17th day of September, 1999.


NOTARY PUBLIC
My Commission Expires: 6/8/2002

[AFFIX NOTARY SEAL]

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that James F. Jordan, Jr., whose name as General Partner of Caldwell Mill Animal Clinic Partnership, an Alabama general partnership, 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 said instrument, he, as such general partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal on this the 17th day of September, 1999.

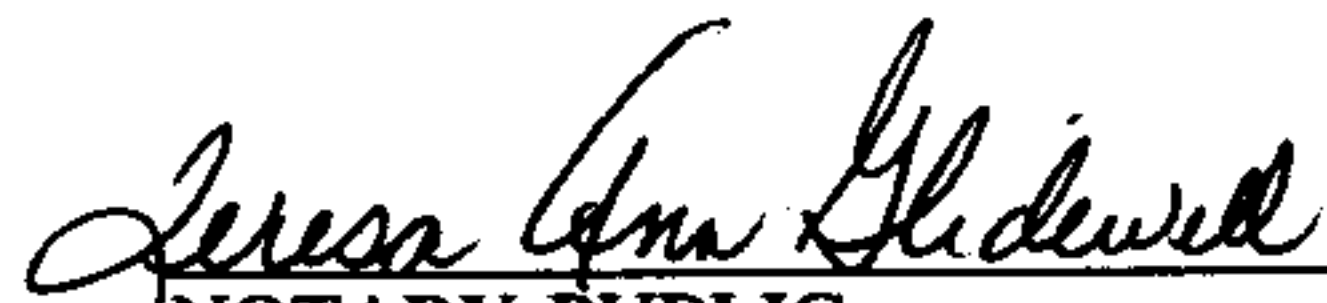

NOTARY PUBLIC
My Commission Expires: 6/8/2002

[AFFIX NOTARY SEAL]

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Hayes Parnell, III, whose name as President and Chief Executive Officer of Covenant Bank, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal on this the 30th day of September, 1999.


NOTARY PUBLIC
My Commission Expires: 9-5-2000

[AFFIX NOTARY SEAL]

EXHIBIT "A"

Lot 1, according to the Survey of the Garrett Subdivision, as recorded in Map Book 24, Page 95, in the Office of the Judge of Probate of Shelby County, Alabama;

and, a non-exclusive perpetual easement for ingress and egress, more particularly described as follows:

Being a part of Lot 2, Garrett Subdivision, as recorded in Map Book 24, Page 95, in the Probate Office of Shelby County, Alabama, being a parcel of land situated in the Northwest One-Quarter of the Northwest One-Quarter of Section 15, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the Northwest one-quarter of the Northwest one-quarter of said Section 15; thence North along the east line of said quarter-quarter section 225.38 feet to the point of beginning of the easement herein described; thence continue along the last stated course 25.11 feet; thence turn an interior angle of 239° 40' and run easterly 51.15 feet to the westerly right-of-way line of Caldwell Mill Road; thence turn an interior angle of 105° 56' 44" and run northerly 60.42 feet along said right-of-way line; thence turn an interior angle of 74° 03' 16" leaving said right-of-way line and run southwesterly 33.85 feet; thence turn an interior angle of 120° 19' 40" and run southerly 7.29 feet; thence turn an interior angle of 215° 41' 47" and run southwesterly 74.00 feet; thence turn an interior angle of 234° 16' 12" and run westerly 144.60 feet; thence turn an interior angle of 90° 04' 01" and run southerly 25.00 feet; thence turn an interior angle of 89° 58' and run easterly 187.83 feet to the point of beginning.

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