

Agreement

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assumption of Loan. As of the date of this Agreement, the Assumptor agrees to and does hereby unconditionally assume and agree to perform all of the obligations, covenants, agreements and liabilities of the Borrower set forth in the Credit Agreement, the Note, the Mortgage, the Assignment, and under each of the other Credit Documents, whether as "Borrower," "Maker," "Grantor," "Debtor," "Assignor," or "Indemnitor," including without limitation,

(a) payment of all sums due under the Note; and

(b) all liabilities, obligations and undertakings of Borrower arising under and pursuant to the Credit Documents pertaining to conditions existing, activities occurring or claims arising on or prior to the date hereof.

As of the date of this Agreement, the Assumptor further agrees to abide by and be bound by all of the terms of the Credit Documents, all as though each of the Credit Documents had been made, executed and delivered by the Assumptor. The Assumptor acknowledges that it is acquiring the Property subject to the Lender's interest therein as created and governed by the Mortgage and the other Credit Documents. As of the date of this Agreement, the Assumptor agrees to perform each and every term, covenant and condition of and as Borrower under the Mortgage and the other Credit Documents. Nothing in this Agreement shall (i) release or impair the Note, (ii) prevent the Lender from exercising any other remedy against the Property, (iii) constitute a substitution or novation of any of the Credit Documents, or (iv) prevent or in any way hinder the Lender from exercising its remedies in respect to any collateral securing the Loan or against any obligors or guarantors of the Loan except as otherwise set forth herein. The Assumptor further agrees to assume all indemnification obligations of the Borrower that are contained in the Credit Documents.

2. Representations and Warranties. Without limitation of any of the obligations, representations, warranties and liabilities assumed by the Assumptor in and pursuant to this Agreement and the Credit Documents, each of the Borrower, the Guarantor and the Assumptor **(to the best of their respective knowledge)** represents and warrants to the Lender as of the date of this Agreement that:

(a) As of the date hereof, the Note has an unpaid principal balance of \$ 1,156,954.42;

(b) The Mortgage is a valid first priority lien on the Property;

(c) There are no defenses, offsets or counterclaims to the Note, the Mortgage, or the other Credit Documents;

(d) Except as otherwise amended hereby, all provisions of the Credit Agreement, the Note, the Mortgage, the Assignment and the other Credit Documents, as of the date hereof, are in full force and effect and are, by virtue thereof, enforceable against the Assumptor in accordance with their respective terms;

(e) There are no defaults by the Borrower or the Assumptor under the provisions of the Credit Agreement, the Note, the Mortgage, the Assignment or the other Credit Documents, nor does such party know of any facts or circumstances, which, with the passage of time, or the giving of notice, or both, would result in a default of the Credit Documents;

(f) The Assumptor is not insolvent and shall not be rendered insolvent as a consequence of the acquisition of the Property and the other transactions that are the subject of this Agreement;

(g) The Assumptor has the capacity to execute, deliver, enter into and perform in accordance with this Agreement, the Credit Agreement, the Note, the Mortgage, the Assignment and all of the other Credit Documents. Upon execution and delivery hereof and thereof, this Agreement, the Credit Agreement, the Note, the Mortgage, the Assignment and the other Credit Documents will constitute valid and binding obligations of the Assumptor and other parties thereto, enforceable in accordance with their respective terms, except to the extent the validity and binding nature may be limited or otherwise affected by bankruptcy, moratorium or similar laws affecting creditor's rights, and the Note will be entitled to the benefits of this Agreement and the other Credit Documents;

(h) Each of such parties has filed or caused to be filed all federal, state and local tax returns, which are required to be filed by them, and have paid or caused to be paid all taxes as shown on said returns or on any assessment received by them, to the extent that such taxes have become due;

(i) There are no subordinate liens of any kind covering or relating to the Property, nor are there any mechanics' or materialmen's liens or liens for taxes or assessments encumbering the Property that are due and payable, nor has notice of a lien or notice of intent to file a lien been received;

(j) Upon transfer of the Property pursuant to this Agreement, the Assumptor shall be the owner in fee of the Property as well as the owner of the personal property described in the Credit Documents and all leases affecting the Property. The Assumptor is unaware of any leases or contracts affecting the Property except as described on Exhibit B attached hereto (the "Contracts");

(k) All notices required to be given of the transfer of the Property by the Borrower to any tenants under any Contracts have been given, and any necessary consents have been obtained from such tenants;

(l) The Assumptor possesses such licenses and permits as are required for the conduct of its business. No approval, consent, or authorization of any governmental authority which has not heretofore been obtained is necessary for the execution or delivery by the Assumptor of this Agreement or the other Credit Documents or for the performance by the Assumptor of any of the terms or conditions hereof or thereof;

(m) There are no suits, proceedings or investigations pending or threatened against or affecting the Assumptor which, if adversely determined, would have a material adverse affect on the Assumptor; nor is such party aware of any suits, proceedings or investigations pending or threatened against or affecting the Property at law or in equity, or before or by a governmental or administrative agency or instrumentality, which, if adversely determined, would have a material adverse affect on the Assumptor or the Property;

(n) The execution, delivery and performance of this Agreement and the assumption of the Note and the other Credit Documents, do not contravene any law, order, decree, rule, or regulation to which such party is subject; and

(o) Each of said parties hereby certifies that it has thoroughly reviewed the provisions of this Agreement, the Mortgage, the Assignment and the other Credit Documents, that it has been advised and represented by counsel of its own choice in this transaction, and that it understands and consents to the provisions of such instruments.

3. Lender's Certification. The Lender certifies as of the date of this Agreement that:

(a) As of the date hereof, the Note has an unpaid principal balance of \$ 1,156,954.42, and prior to a default bears interest at the rate of 7.00% per annum;

(b) The monthly payments of principal and interest under the Note are (i) current, and (ii) next due for the February 1, 2002 payment; and

(c) As of the date hereof, the Lender is not aware of any defaults by the Borrower or the Guarantor under the provisions of the Credit Agreement, the Note, the Mortgage, the Assignment or the other Credit Documents.

4. Assumptor's Financial Statements. The Assumptor represents and warrants as of the date of this Agreement as follows:

(a) The financial statements of the Assumptor that have been furnished to the Lender were prepared in conformity with generally accepted accounting principles consistently applied throughout the periods involved, are in accordance with their books and records, are correct and complete and present fairly their financial condition as of the date or dates indicated and for the periods involved in accordance with generally accepted accounting principles applied on a consistent basis;

(b) Since the date of the financial statements no material adverse change in their financial condition, business or operations has occurred;

(c) The Assumptor has no liability, direct or contingent, that is material in amount and that is not reflected in the financial statements;

(d) The Assumptor has good and marketable title to all their properties and assets reflected on the financial statements.

5. Consent to Transfer. In reliance upon the representations and warranties of the Assumptor, the Borrower and the Guarantor contained in this Agreement, the Lender hereby consents to the Borrower's transfer of the Property to the Assumptor, subject to the strict performance by the Assumptor of each and every term of this Agreement; provided, however, this consent and waiver shall constitute neither a waiver of any other provision of the Mortgage or the other Credit Documents nor a waiver of the provisions of the Mortgage with respect to future transactions involving the Property.

6. Modification of Credit Documents. The parties hereby agree that the Credit Documents shall be modified as follows:

(a) The Credit Documents are hereby modified by conforming the information contained therein relating to notices to comply with the information contained in this Agreement.

(b) The Credit Documents are hereby modified to the extent necessary to incorporate all of the terms and conditions of this Agreement, including but not limited to, the replacement of the Assumptor as the Borrower with respect to obligations and agreements contained therein.

7. Release of Borrower. As of the date of this Agreement, the Borrower and the Guarantor are and shall be released by Lender of all of its obligations under the Credit Agreement, the Note, the Mortgage, the Assignment and the other Credit Documents.

8. Costs. The Assumptor and the Guarantor agree to pay all fees and costs (including attorneys' fees) incurred by the Lender in connection with the Lender's consent to and approval of the transfer of the Property.

9. Waiver. By entering into this Agreement or any other agreement executed in connection herewith, the Lender is not and shall not be construed as waiving any event of default or breach now or hereafter existing or occurring under the Credit Documents. Regardless of when the parties' respective obligations begin to accrue or end, with respect to facts or events having occurred prior to the date hereof, which with the passage of time or the giving of notice, or both, could result in a default under the Credit Documents (a "Prior Default"), the Lender shall not be estopped from accelerating the Loan if such Prior Default had, or could have, a material adverse affect on the Property and such Prior Default remains uncured following written notice to the Assumptor, specifying the fact or event giving rise to the Prior Default and providing the Assumptor thirty (30) days to cure same.

10. Addresses. The Lender's address remains as set forth in the Credit Documents, and the Borrower's, the Guarantor's and the Assumptor's addresses for notice hereunder and under the Credit Documents are:

If to Borrower:

By hand and
mail:

Cahaba Valley Station, L.L.C.
200 Union Hill Drive
Suite 300
Birmingham AL 35209

Attn: Hunter Williams

By facsimile:

(205) 868-4582

If to the Guarantor:

Thomas H. Brigham, Jr.
2501 20th Place South Suite 400
Birmingham AL 35222

J. T. Hunter Williams
200 Union Hill Drive Suite 300
Birmingham AL 35209

Jefferson R. Cobb
PO Box 1932
Edwards, CO 81632

R. Michael Bodnar
200 Union Hill Drive, Suite 100
Birmingham AL 35209

Michael D. Thompson
PO Box 10367
Birmingham AL 35202

If to the Assumptor: Joe A. Scotch, Jr.
503 Cahaba Park Circle # C
Birmingham, Alabama 35242

Wayne J. Scotch
503 Cahaba Park Circle # C
Birmingham, Alabama 35242

By facsimile:

(205) 995-8441

11. General Provisions.

(a) This Agreement shall be construed according to and governed by the laws of the State of Alabama, without regard to its conflicts of law principles;

(b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, such invalid, illegal or unenforceable provision will be deemed omitted and all other provisions of this Agreement shall remain in full force and effect;

(c) This Agreement contains the entire agreement between all of the parties hereto and is intended to be an integration of all prior agreements, conditions or undertakings between all the parties hereto with respect to the transfer of the Property by the Borrower to the Assumptor;

(d) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto;

(e) The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms thereof;

(f) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, representatives, successors and assigns;

(g) The Assumptor and the Guarantor by their execution of this Agreement, hereby acknowledge and covenant that a default, a breach of a representation or warranty, or the failure to fulfill any covenant under this Agreement by the Assumptor or the Guarantor, will constitute an event of default under the Credit Documents and the Lender shall be entitled to all remedies provided and contained in the Credit Documents as if such remedies were fully set out herein.

(h) This Agreement and the other documents now or hereafter executed in connection with this Agreement are deemed to be "Security Documents" as that term is defined in the Note.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

"BORROWER":

CAHABA VALLEY STATION, L.L.C.

By: J. T. Hunter Williams
J.T. Hunter Williams, its Managing Member

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that J. T. Hunter Williams, whose name as Managing Member of Cahaba Valley Station, 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 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, this 9th day of January, 2002

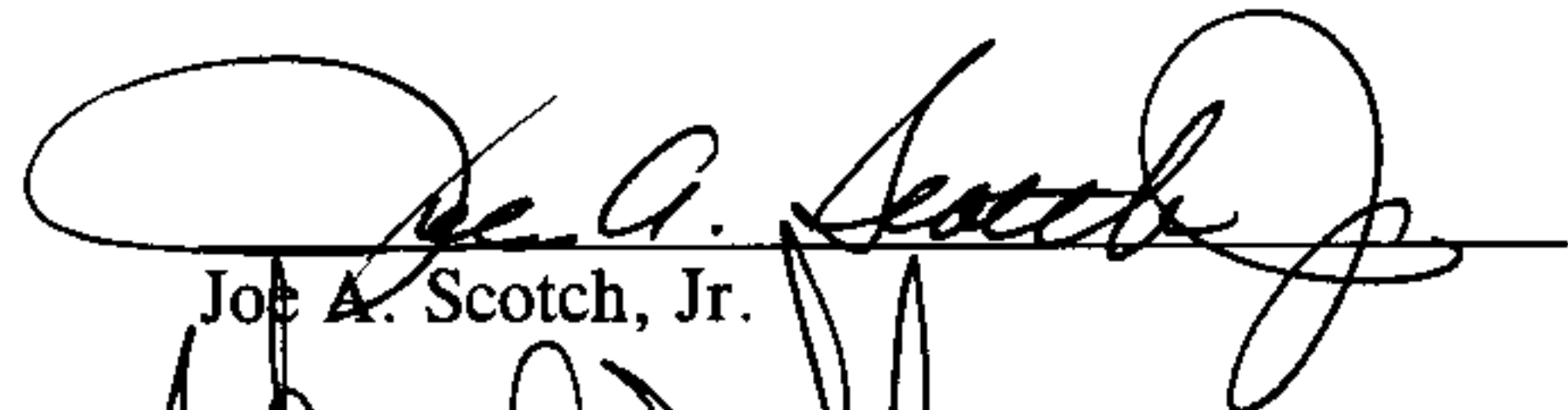
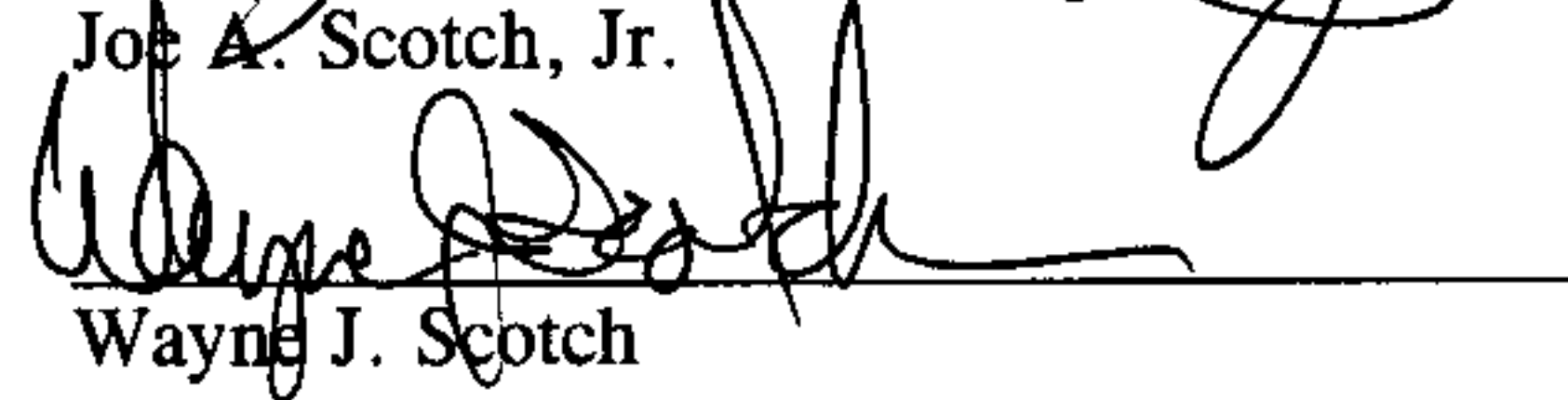
Paul R. [Signature]
Notary Public

AFFIX SEAL

My commission expires:

12/28/03

"ASSUMPTOR":


Joe A. Scotch, Jr.

Wayne J. Scotch

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Joe A. Scotch, 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, this 9th day of January, 2002.


Notary Public

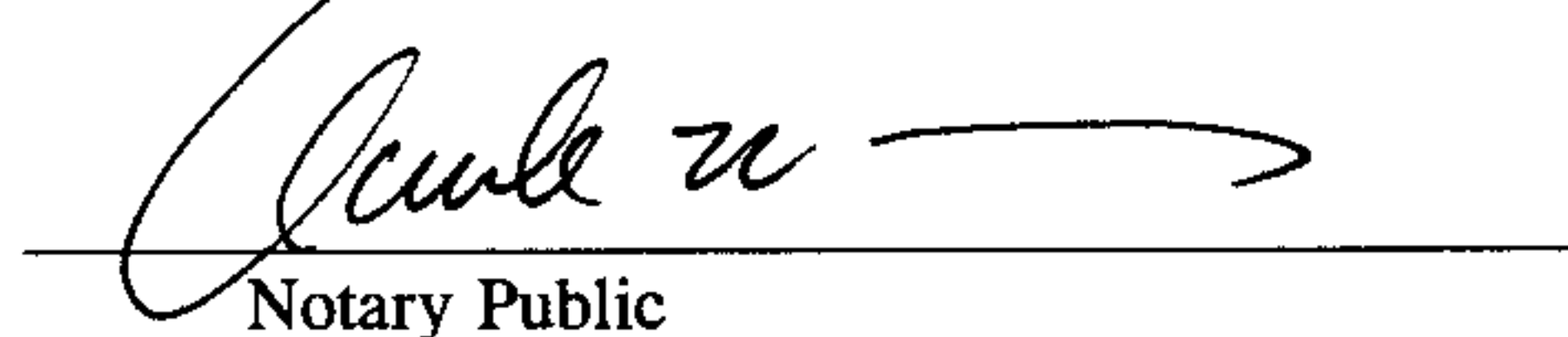
AFFIX SEAL

My commission expires: 12/28/03

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Wayne J. Scotch, 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, this 9th day of January 2002.


Notary Public

AFFIX SEAL

My commission expires: 12/28/03

"GUARANTOR":

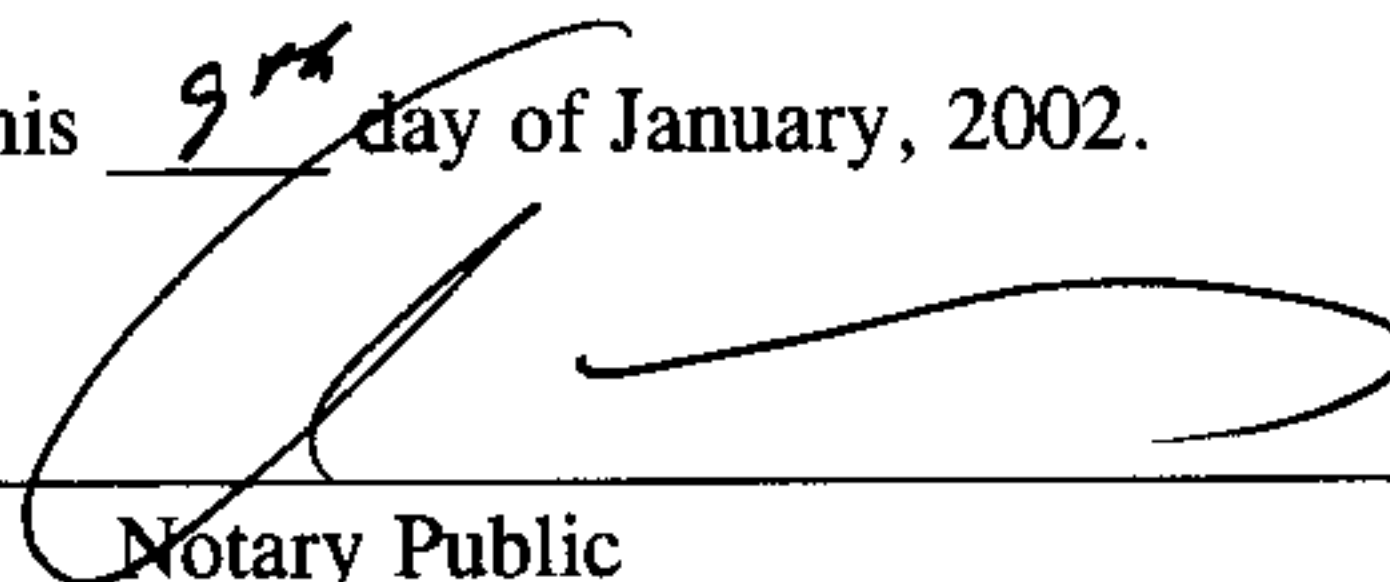


Thomas H. Brigham, Jr.

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Thomas H. Brigham, 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, this 9th day of January, 2002.




Notary Public

[AFFIX SEAL]

My Commission Expires: 12/28/03

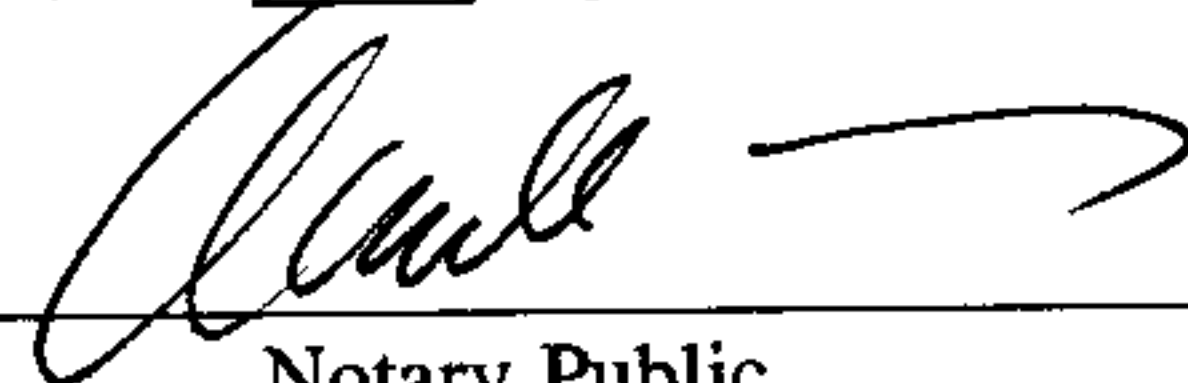
"GUARANTOR":


J. T. Hunter Williams

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that J. T. Hunter Williams, 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.

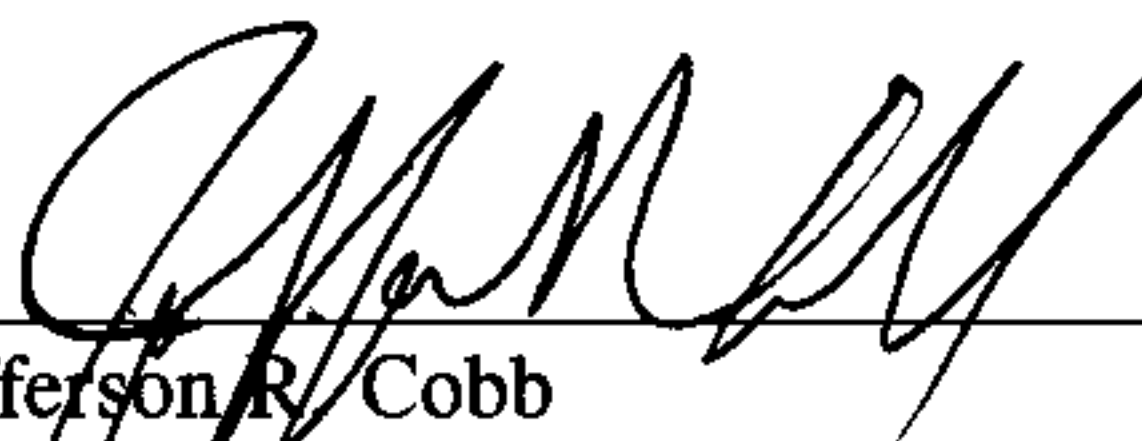
Given under my hand and official seal, this 9th day of January 2002.


Notary Public

[AFFIX SEAL]

My Commission Expires: 12/28/03

"GUARANTOR":



Jefferson R. Cobb


STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jefferson R. Cobb, 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.



My Commission Expires 03/17/2002


Given under my hand and official seal, this 22nd day of January 2002.



Notary Public

My Commission Expires: 3-17-02


"GUARANTOR":


Michael Bodnar

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that M. Michael Bodnar, 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, this 09th day of January 2002.

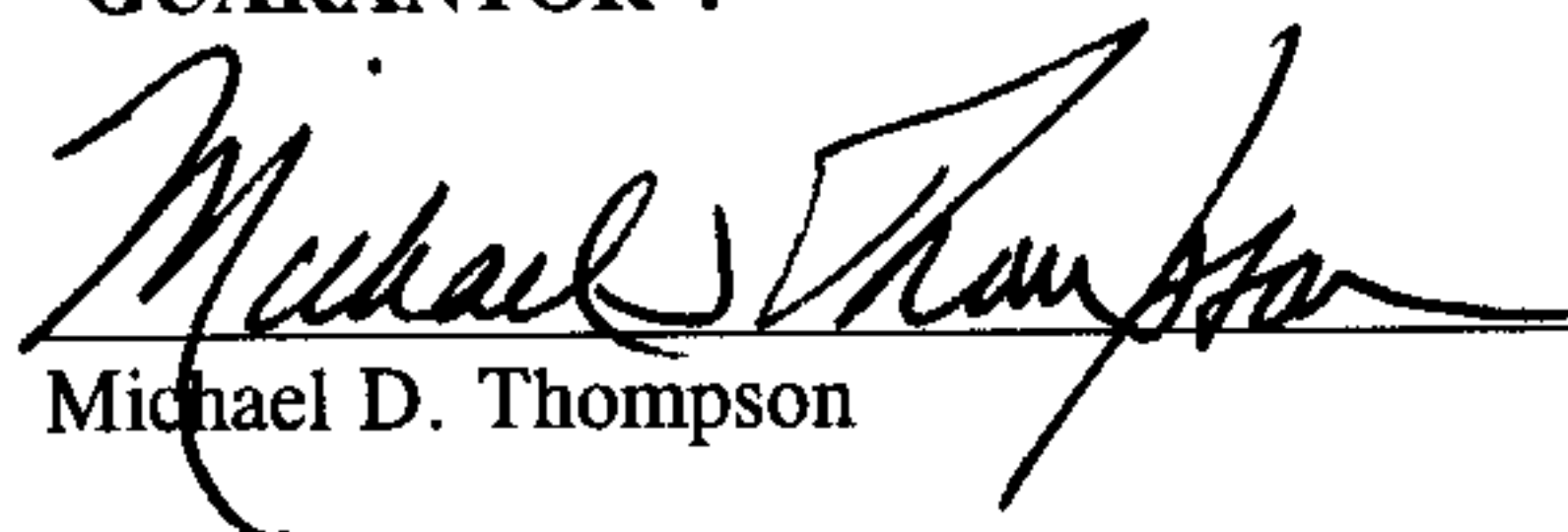

Notary Public

[AFFIX SEAL]

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: July 21, 2004
BONDED THRU NOTARY PUBLIC UNDERWRITERS


"GUARANTOR":


Michael D. Thompson

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Michael D. Thompson, 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, this 23 day of January 2002.


Notary Public

[AFFIX SEAL]

My Commission Expires: 07/23/03

"LENDER":

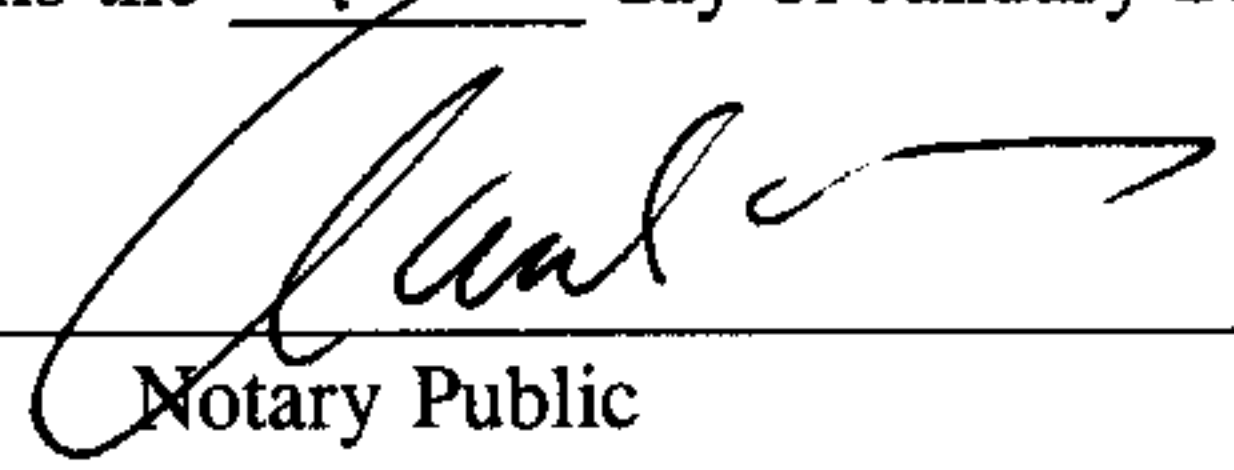
NATIONAL BANK OF COMMERCE OF
BIRMINGHAM, a national banking association

By:  Vice President
C. Houston Gillespy, its Vice President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that C. Houston Gillespy, whose name as Vice President of National Bank of Commerce of Birmingham, a national banking association, 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/she, 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 this the 9th day of January 2002.


Notary Public

AFFIX SEAL

My commission expires: 12/28/03

This instrument was prepared by
Stephen W. Stallcup, Esq.
MAYNARD, COOPER & GALE, P.C.
1901 Sixth Avenue North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203-2618
(205) 254-1000

EXHIBIT "A"

A parcel of land situated in the SW 1/4 of Section 31, Township 19 South, Range 2 West, Shelby County, Alabama; more particularly described as follows:

Commence at the Southeast corner of the Southwest 1/4 of said Section 31; thence run in a northerly direction along the east boundary of the said Southwest 1/4 for a distance of 506.79 feet; thence turn a deflection angle to the left 121 deg. 25 min. 36 sec. and run in a southwesterly direction for a distance of 1325.96 feet; thence turn a deflection angle to the right of 129 deg. 40 min. 07 sec. and run in a northeasterly direction for a distance of 381.90 feet to the point of beginning; thence continuing in the last said course for a distance of 315.39 feet to a point on the southerly right of way line of Alabama Highway No. 119 and a point on a curve to the left, said curve having a radius of 1979.89 feet, a central angle of 05 deg. 20 min. 52 sec. and a chord distance of 184.73 feet; thence turn an interior angle to the left 100 deg. 50 min. 29 sec. to the chord of said curve and run in an easterly direction along said right of way line and along said curve for a distance of 184.80 feet; thence leaving said right of way, turn an interior angle to the left 102 deg. 31 min. 45 sec. from chord of said curve and run in a southeasterly direction for a distance of 238.98 feet; thence turn an interior angle to the left 169 deg. 40 min. 48 sec. and run in a southwesterly direction for a distance of 65.01 feet; thence turn an interior angle to the left 90 deg. 00 min. 00 sec. and run in a southwesterly direction for a distance of 298.62 feet to the point of beginning.

EXHIBIT "B"

<u>DATE OF LEASE</u>	<u>TENANT</u>	<u>LANDLORD</u>
October 1, 1998	Third Blimpie Alabama Leasing Corp.	Cahaba Valley Station, L.L.C.
November 19, 1998	Nequette & Associates, Inc. d.b.a. Woodcraft	Cahaba Valley Station, L.L.C.
September 8, 1998	Southern Golf Technologies, Inc.	Cahaba Valley Station, L.L.C.
November 12, 1999	Nail Asia	Cahaba Valley Station, L.L.C.
June 4, 2001	Kemp Hair Studio, Inc.	Cahaba Valley Station, L.L.C.
August 4, 1998	Golden Dragon	Cahaba Valley Station, L.L.C.

Inst # 2002-06054

02/05/2002-06054
09:48 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
017 CH 62.00