

This instrument prepared by:
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Najjar Denaburg, P.C.
2125 Morris Avenue
Birmingham, AL 35203

STATE OF ALABAMA)

SHELBY COUNTY)

AGREEMENT FOR ASSUMPTION OF MORTGAGE

This Agreement is made among J. Elliott Corp. ("Seller"), Barkley Corners, LLC ("Purchaser"), and AmSouth Bank ("Creditor").

Recitals

WHEREAS, the Seller owned the property that is secured by a Mortgage, executed by J. Elliott Corp., as the Mortgagor, and AmSouth Bank, as the Mortgagee, and recorded in the Probate Office of Shelby County, Alabama, at Instrument #2003-200300 (and corrected by Instrument #2003-527540) in the original principal amount of \$1,067,000.00. Said Mortgage was modified and increased to \$1,147,000.00 by Mortgage Modification Agreement dated October 31, 2003, and recorded in Instrument #20031104000734220 in the Probate Office of Shelby County, Alabama.

WHEREAS, the Mortgage is security for a Promissory Note executed by J. Elliott Corp., as Maker, and payable to AmSouth Bank in the original principal sum of \$1,067,000.00 ("Note"). Said Promissory Note was modified and increased to \$1,147,000.00 by Loan Modification Agreement dated October 31, 2003;

WHEREAS, the Seller sold, transferred, and conveyed to the Purchaser the property secured by the Mortgage with the consent of the Creditor;

WHEREAS, the Purchaser assumed the obligation represented by the promissory note on the Creditor's agreement not to exercise the option to accelerate the unpaid balance of the promissory note as a result of the transfer;

NOW, THEREFORE, the parties to this agreement agree as follows:

Unpaid Balance of Note

1. The outstanding balance of the promissory note is \$1,140,817.47.

Release From Liability

2. The Creditor does not release the Seller from any and all liabilities on or under the promissory note and the Mortgage. Creditor shall release Seller upon payment of any and all obligations pursuant to the Note.

Assumption of Liability

3. The Purchaser assumes and agrees to pay the obligation represented by the promissory note. The Purchaser acknowledges that the real property described in the Mortgage 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. The Purchaser agrees to be bound by all of the conditions and covenants contained in the promissory note and the Mortgage.

Future Indebtedness of Purchaser

4. The Purchaser also agrees that the Mortgage shall secure all other sums that the Purchaser may borrow in the future from the Creditor if evidenced by another note or notes stating that they are so secured.

Consent to Transfer

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

Assignment

6. For valuable consideration received, the Seller transfers and assigns to the Purchaser any and all refunds and credits that may at any time accrue under the Mortgage.

Guaranty

7. In consideration of this Assumption of Mortgage, the personal guaranties of James W. Elliott, John Baird, and James Bishop, 125% pro-rata.

Governing Law

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

Parties Bound


9. 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

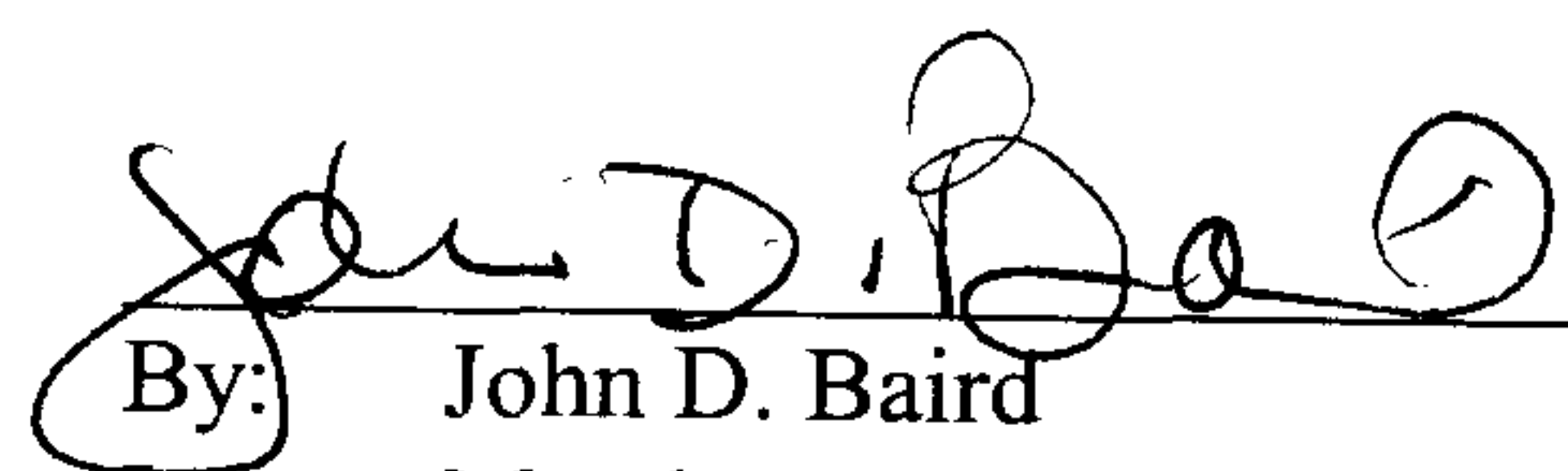
10. This Agreement contains the entire agreement of the parties and supersedes any prior written or oral agreements among them concerning the subject matter of this Agreement. There are no representatives, agreements, arrangements, or understandings, oral or written, between and among the parties relating to the subject matter contained in this Agreement that are not fully expressed in this Agreement.

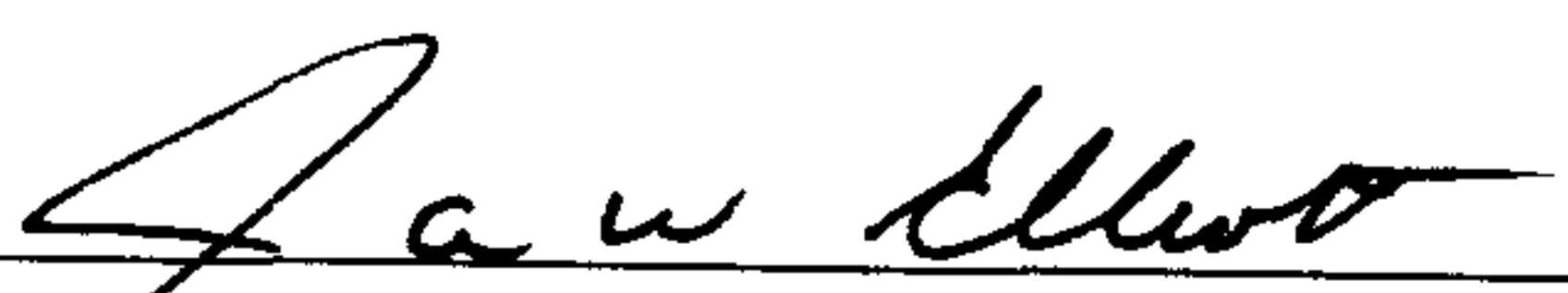
IN WITNESS WHEREOF, each of the undersigned have hereunto set their signatures and seals or caused this instrument to be executed by its officers thereunto duly authorized, this 31st day of October, 2003.


Seller: J. Elliott Corp.

 (SEAL)
By: James W. Elliott
Its: President

Purchaser: Barkley Corners, LLC

 (SEAL)
By: John D. Baird
Its: Member

 (SEAL)
By: James W. Elliott
Its: Member

 (SEAL)
By: James E. Bishop
Its: Member

Creditor:

AmSouth Bank

 (SEAL)

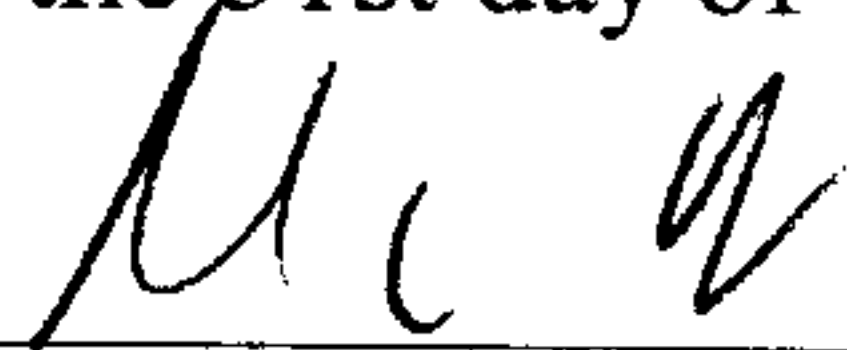
By:

Its: *Assistant Vice President*

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that James W. Elliott, whose name as President of J. Elliott Corp., a 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, this the 31st day of October, 2003.




Notary Public

My commission expires: My Commission Expires May 21, 2004

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that John D. Baird, James W. Elliott, and James E. Bishop, whose names as Members of Barkley Corners, LLC, a limited liability company, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that, being informed of the contents of said instrument, they, as such members and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this the 31st day of October, 2003.



Notary Public

My commission expires: My Commission Expires May 21, 2004

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Marks Davidson whose name as AUP of AmSouth Bank, 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 bank.

Given under my hand and official seal, this the 31st day of October, 2003.

M C K
Notary Public
My commission expires: My Commission Expires May 21, 2004