

STATE OF ALABAMA)
)
SHELBY COUNTY)

ASSIGNMENT OF MORTGAGE

FOR VALUABLE CONSIDERATION, the undersigned **CREED DEVELOPMENT, LLC** ("**Assignor**"), being the holder and owner of record of that certain Second Mortgage and Security Agreement dated June ¹⁹~~21~~, 2002 (the "**Mortgage**"), recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Instrument Number 20020625000299380, does hereby quitclaim, release, remise and assign unto **JOHN HEARN** ("**Assignee**"), without warranty or recourse, except as expressly provided hereinbelow, all of its right, title and interest in and to the above described Mortgage, together with that certain promissory note secured thereby dated June 19 ~~21~~, 2002, from Randall H. Goggans and Shelby Golf Company, L.L.C. to Assignor, with outstanding aggregate indebtedness payable thereunder as of the date hereof in the amount of One Hundred Seventy-Nine Thousand Nine Hundred Ninety-Two and 04/100 Dollars (\$179,992.04).

Notwithstanding anything to the contrary herein, Assignor represents and warrants to Assignee that Assignor has not heretofore transferred its interest in and to the Mortgage except as reflected in the public records including, without limitation, that certain Lien Priority and Subordination Agreement recorded at Instrument No. 20030627000405930, as amended at Instrument Nos. 20031029000720730 and 20031110000745340.

TO HAVE AND TO HOLD unto the Assignee, his heirs, administrators, executors, successors and assigns, forever.

IN WITNESS WHEREOF, the Assignor has caused this instrument to be executed on this 26 day of Feb., 2004.

CREED DEVELOPMENT, LLC

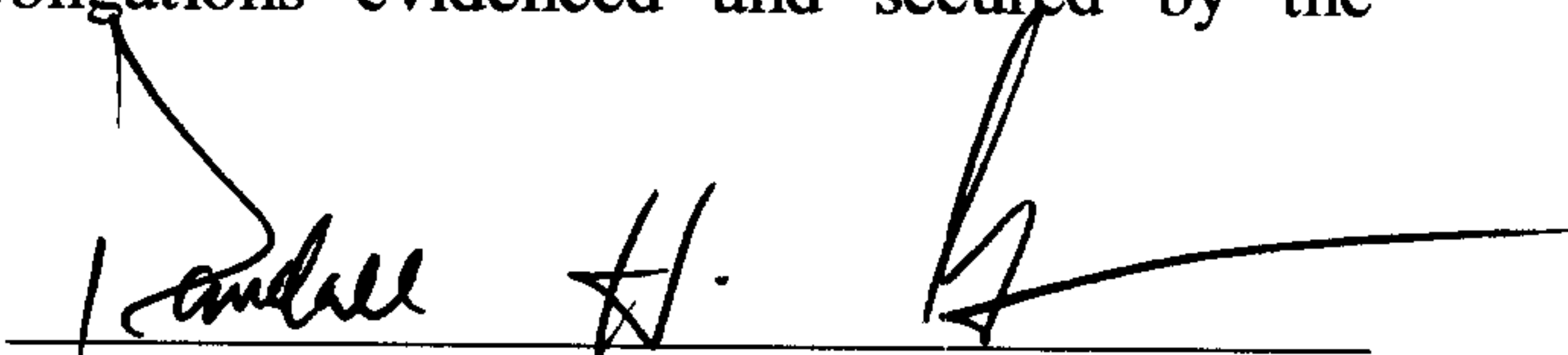
By: W. Larry Clayton

Name: **W. LARRY CLAYTON**

Its: Manager

Randall H. Goggans, individually and on behalf of Double Oak Lane Development Co., Inc., joins in executing this instrument for the sole purpose of certifying the following to Assignor and Assignee.

- (a) Double Oak Lane Development Co., Inc. is the record title holder of the property subject to the Mortgage described above. No further consents, authorizations or approvals are necessary or required prior to effectuating this Assignment or the transactions contemplated hereby, including, without limitation, any consent or approval from or notice to Union State Bank or any other lienholder.
- (b) The Mortgage has not been amended or modified in any respect and the only remaining parcel of real estate encumbered by the Mortgage is Lot 25, Mountain Crest Estates as recorded in Map Book 32, Page 76, in the Office of the Judge of Probate of Shelby County, Alabama.
- (c) Randall H. Goggans is not aware of any default under the Mortgage, the note secured thereby or any other lien or security agreement or other agreement pertaining to or affecting the property subject to the Mortgage, including any note, lien agreement or mortgage with Union State Bank.
- (d) The current outstanding principal and accrued interest due under the note secured by the Mortgage is One Hundred Seventy-Nine Thousand Nine Hundred Ninety-Two and 04/100 Dollars (\$179,992.04).
- (e) Randall H. Goggans is not aware of the existence of any defenses, offsets, counterclaims or claims to the obligations evidenced and secured by the Mortgage.



**RANDALL H. GOGGANS, individually
and on behalf of Double Oak Lane
Development Co., Inc.**

STATE OF ALABAMA)
)
~~SHELBY~~ COUNTY)

Jeffer
I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that **W. LARRY CLAYTON**, whose name as MANAGER of **CREED DEVELOPMENT, LLC**, an Alabama limited liability company, is signed to the foregoing Assignment of Mortgage and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment of Mortgage, he, in his capacity as such MANAGER and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Given under my hand this the 26 day of February, 2004.

[NOTARIAL SEAL]

[Signature]

Notary Public
My Commission Expires: 3-1-06

STATE OF ALABAMA)
Jeffer)
~~SHELBY~~ COUNTY)

I, the undersigned, a Notary Public, hereby certify that **RANDALL H. GOGGANS**, whose name is signed to the foregoing Assignment of Mortgage, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment of Mortgage, he executed the same voluntarily on the day the same bears date.

Given under my hand this the 26 day of February, 2004.

[NOTARIAL SEAL]

[Signature]

Notary Public
My Commission Expires: 3-1-06

STATE OF ALABAMA)
Jefferson)
~~Shelby~~ COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that **RANDALL H. GOGGANS**, whose name as *President* of **DOUBLE OAK LANE DEVELOPMENT CO., INC.**, a(n) *Alabama* corporation, is signed to the foregoing Assignment of Mortgage and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment of Mortgage, he, in his capacity as such *President* and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the *26* day of *February*, 2004.

[NOTARIAL SEAL]

Notary Public *[Signature]*
My Commission Expires: *3-1-06*

THIS INSTRUMENT PREPARED BY:

Adam J. Sigman
Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
420 North 20th Street, Suite 1600, SouthTrust Tower
Birmingham, Alabama 35203