


STATE OF ALABAMA
SHELBY COUNTY


20050920000488310 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
09/20/2005 02:24:27PM FILED/CERT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Agreement is entered into by, between and among Meadowlark Farm, L.L.C. ("Meadowlark"), Kingwood Assembly of God, Inc. ("Kingwood"), and Cates House, L.L.C. ("Cates House") on this the 20th day of September, 2005.

WHEREAS, Kingwood purchased certain real property from Meadowlark and Meadowlark South Company, an Alabama general partnership; and

WHEREAS, Kingwood gave a promissory note to Meadowlark in the amount of SIX HUNDRED FIFTY THOUSAND DOLLARS (\$650,000.00) as partial consideration for the purchase of said real property; and

WHEREAS, to secure payment thereof, Kingwood gave a mortgage to Meadowlark; and

WHEREAS, Cates House is a wholly owned company of Kingwood and wishes to purchase the said real property; and

WHEREAS, the parties wish to facilitate this by allowing Cates House to assume and become primarily responsible for the promissory note and mortgage obligation.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained hereinafter, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Meadowlark agrees that Kingwood may assign and does hereby assign the primary obligation for the promissory note dated March 14, 2005 given by Kingwood to Meadowlark in the amount of SIX HUNDRED FIFTY THOUSAND DOLLARS (\$650,000.00) to Cates House.
2. Meadowlark agrees that Kingwood may assign and does hereby assign the primary obligation for the Mortgage and Security Agreement dated March 14, 2005, recorded as Instrument #2005-0413000174200 on April 13, 2005, in the Probate Office of Shelby County, Alabama, given by Kingwood to Meadowlark in the amount of SIX HUNDRED FIFTY THOUSAND DOLLARS (\$650,000.00) to Cates House.
3. The parties agree Kingwood may transfer and convey to Cates House all right, title, and interest in and to the subject real property more particularly described on Exhibit "A" attached hereto.
4. Cates House shall become primarily responsible for the operation, control and business of all facilities on the subject real property.
5. The parties agree Cates House shall specifically assume and be primarily responsible for the payment of the promissory note assigned to it and that Kingwood shall be responsible as Guarantor, pursuant to a Continuing Guaranty Agreement signed by Kingwood in the form acceptable to Meadowlark. It is understood and agreed that Kingwood's responsibilities and obligations as Guarantor under the Continuing Guaranty Agreement referenced herein are unlimited, continuing, direct and unconditional and may be enforced without requiring Meadowlark to exercise, enforce, or exhaust any right or remedy against Cates House, or any third party.

6. Cates House shall be responsible for the preparation of all documents and recording fees. Further, Cates House shall be responsible for all attorney's fees incurred by the parties hereto.

7. This Agreement contains the entire agreement between or among the parties and may be modified only in writing.

8. Each party represents it has authority to enter into this Agreement and to execute the documents to effectuate it.

Signed and sealed on the date first above written.

Meadowlark Farm, L.L.C.

By: Nicholas C. Cates
Its MANAGING MEMBER


Kingwood Assembly of God, Inc.

By: Clark N. White
Its TRUSTEE

Cates House, L.L.C.

By: Clark N. White
Its PRESIDENT

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I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Clark N. White as Trustee of Kingwood Assembly of God, Inc., a corporation, 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 the 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 20th day of September, 2005.

Jamie E. Culver
Notary Public

My Commission Expires: 1-4-09

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Nicholas C. Cairns as Managing Member of Meadowlark Farm, L.L.C., a limited liability company, 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 20th day of September, 2005.

Jamie E. Culver
Notary Public

My Commission Expires: 1-4-09



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I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Clark N. White as President of Cates House, L.L.C., a limited liability company, 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 20th day of September, 2005.

Janice E. Culver
Notary Public
My Commission Expires: 1-4-09