
ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this "Agreement") is entered into as of the 14 day of February, 2006 by and between **FALL PROPERTIES, LLC**, an Alabama limited liability company (hereinafter sometimes referred to for convenience as the "Additional Borrower"), **SUMMER PROPERTIES LLC**, an Alabama limited liability company and **WINTER PROPERTIES, LLC**, an Alabama limited liability company (hereinafter individually and collectively sometimes referred to for convenience as the "Original Borrower"), **WILLIAM BEW WHITE, III, WENDY WHITE, EVAN DORMAN** and **SUMMER CLASSICS, INC.** (individually and collectively the "Original Guarantor"), **WILLIAM BEW WHITE, IV** (the "Additional Guarantor") and **FIRST COMMERCIAL BANK** (hereinafter sometimes referred to for convenience as the "Lender").

RECITALS:

A. The Original Borrower obtained from Lender a loan in the amount of \$595,000.00 (hereinafter sometimes referred to as the "Loan") evidenced by a Promissory Note (hereinafter sometimes referred to for convenience as the "Note") dated as of November 18, 2004 in the original principal sum of \$595,000.00. The Loan and the Note are secured and supported by, among other things, that certain Mortgage and Security Agreement recorded in the Office of the Judge of Probate of Shelby County, Alabama at Instrument #20041119000637640 (the "Mortgage"), that certain Assignment of Rents and Leases recorded in the Office of the Judge of Probate of Shelby County, Alabama at Instrument #20041119000637650 (the "Assignment"), those certain UCC Financing Statements recorded in the Office of the Judge of Probate of Shelby County, Alabama at Instrument #20041119000637660 and in the Office of the Secretary of State of the State of Alabama in Instrument #04-0903216FS (individually and collectively, the "UCC Financing Statements") and a Guaranty Agreement (individually and collectively, the "Original Guaranty") executed by each Original Guarantor. The covenants, terms, and conditions of the Loan are further evidenced by other agreements, documents and instruments executed by the Original Borrower and the Original Guarantor. For convenience, the Note, the Mortgage, the Assignment, the UCC Financing Statements, the Original Guaranty and all other agreements, documents, and instruments executed in connection with the Loan are hereinafter referred to as the "Loan Documents".

B. Original Borrower, Original Guarantor, Additional Borrower and Additional Guarantor desire for Summer Properties, LLC to transfer to Additional Borrower an undivided 25% of its undivided 75% interest (the "Transfer") in and to the real property described in the Mortgage and in Exhibit A attached hereto and all related personal property and fixtures (collectively the "Property"), and the Original Borrower, Original Guarantor, Additional Borrower and Additional Guarantor have requested Lender's consent to such transfer. Lender is willing to grant its consent to the Transfer provided that the Original Borrower, the Additional Borrower, the Original Guarantor and the Additional Guarantor enter into this Agreement and the other documents to be executed in connection herewith.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions contained herein, the parties hereto hereby agree as follows:

1. **Assumption.** Additional Borrower hereby unconditionally and irrevocably assumes liability for, and agrees to be bound by all of the Original Borrower's indebtedness and other obligations owing to Lender pursuant to the Note, the Mortgage and all of the other Loan Documents. Additional Borrower's obligations shall be performable as if Additional Borrower were a maker and mortgagor originally named in the Note and Mortgage and a borrower and debtor originally named in all of the other Loan Documents to which Original Borrower is a party. Additional Guarantor shall execute and deliver a Guaranty Agreement (the "Additional Guaranty") in form and substance acceptable to Lender. Original Guarantor consents to the execution and delivery of this Agreement and the transactions contemplated hereby and ratifies and confirms the validity and enforceability of the Original Guaranty.

2. **Additional Documents.** Concurrently with the execution of this Agreement, and upon request of Lender at any time hereafter, Additional Borrower, Additional Guarantor, Original Borrower and Original Guarantor agree to execute and deliver to Lender all such other documents as Lender shall deem necessary or desirable, including, without limitation, all documents necessary or desirable in order to create and perfect or to continue Lender's first priority mortgage on and security interest in all collateral described in the Mortgage, the Assignment, the UCC Financing Statements, and the other Loan Documents. Original Borrower and Additional Borrower hereby authorize Lender to record amendments to the UCC Financing Statements to reflect that Additional Borrower is a debtor and to file a UCC Financing Statement in the office of the Judge of Probate of Jefferson County, Alabama and the Secretary of State of Alabama covering all collateral.

3. **Consent of Lender.** Lender hereby consents to the Transfer of the Property to Additional Borrower provided that Lender is given and is at all times vested with a first priority mortgage on and security interest in and to all of the real and personal property described in the Mortgage, the Assignment, the UCC Financing Statements, and the other Loan Documents and the Original Borrower, Original Guarantor, Additional Borrower and Additional Guarantor execute and deliver to Lender any and all documents requested at any time or from time to time pursuant to Section 2 above. If Additional Borrower, Additional Guarantor, Original Borrower or Original Guarantor fail to execute any and all such documents, then Lender's consent shall be void ab initio and the Original Borrower, Original Guarantor, Additional Borrower and Additional Guarantor shall be in default hereunder and under the Note, Mortgage and all other Loan Documents.

4. **No Release; Reaffirmation.** This Agreement does not constitute a novation, and neither the Original Borrower nor Original Guarantor shall be released from or relieved of any liability for payment and performance of the indebtedness and other obligations of the Original Borrower or Original Guarantor to Lender in connection with the Loan Documents to which it is a party as and to the extent therein provided. The Original Borrower and the Original Guarantor each hereby acknowledges, affirms, and agrees (i) that each Original Borrower and each Original Guarantor is and remains indebted and obligated to Lender pursuant to the Loan Documents to which Original Borrower or Original Guarantor is a party as and to the extent therein provided; (ii) that the obligations of the Original Borrower and Original Guarantor are in full force and

effect, are valid and binding obligations upon the Original Borrower and Original Guarantor, and are fully enforceable by Lender against Original Borrower and Original Guarantor and against all collateral described in the Mortgage, the Assignment, the UCC Financing Statements, and the other Loan Documents; and (iii) that the Original Borrower and Original Guarantor do not possess any defense, offset, counterclaim, or cross-claim of any nature whatsoever to the enforcement of the Loan Documents.

5. **Additional Borrower's Representations and Warranties.**

Without limitation of any obligations, representations, warranties or liabilities assumed by Additional Borrower pursuant to this Agreement, Additional Borrower represents and warrants to Lender that:

(a) **No Secondary Financing.** No lien or other charge upon the Property, other than the first priority Mortgage of Lender, has been given or executed by Additional Borrower, or has been contracted or agreed to be so given or executed.

(b) **Title to Properties, etc.** Upon the consummation of the transfer of the Property to Additional Borrower, Original Borrower and Additional Borrower shall have good and indefeasible title to the Property. The Property is free and clear of mortgages, pledges, liens, charges and other encumbrances, except as reflected on the Lender's Title Insurance Policy. Upon the consummation of the transfer of the Property to the Additional Borrower, Original Borrower and Additional Borrower shall be the fee owner of the Property and all leases with respect thereto.

(c) **Litigation.** There are no actions, suits, or proceedings pending or, to the best knowledge of Additional Borrower, threatened against or affecting Additional Borrower, at law or in equity or by or before any federal, state, municipal or other governmental department, commission, board, bureau, agency of instrumentality, domestic or foreign, which involve any of the transactions contemplated in this Agreement or the possibility of any judgment or liability that may result in any material adverse change in the business, operations, properties or assets, or in the condition, financial or otherwise, of Additional Borrower; and Additional Borrower is not in default with respect to any judgment, writ, injunction, decree, rule or regulation of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

(d) **Agreements.** Additional Borrower is not a party to any agreement or instrument, materially and adversely affecting the businesses, properties, assets, operations or condition, financial or otherwise, of Additional Borrower; and Additional Borrower is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party, which default would have a material adverse effect upon the business, properties or assets, operations or condition, financial or otherwise of Additional Borrower.

(e) **Loan Document Review.** Additional Borrower hereby certifies that it has thoroughly reviewed the provisions of this Assumption Agreement, the Note, the

Mortgage and other Loan Documents executed and delivered by Original Borrower or Additional Borrower, respectively, in connection with the Loan, that it has been advised and represented by counsel of its own choice in said transaction (or has had the opportunity to obtain counsel of its own choice and has elected not to obtain such separate counsel) and that it understands and consents to the provisions of such instruments.

(f) **Organization.** Additional Borrower is an Alabama limited liability company which is duly organized, validly existing and in good standing in the State of Alabama. Additional Borrower has all requisite power and authority, and has taken or caused to be taken all necessary action necessary to execute, deliver, enter into and perform in accordance with this Assumption Agreement, the Mortgage, the Note and the other Loan Documents. Upon execution and delivery hereof and thereof, this Assumption Agreement, the Mortgage, the Note, and the other Loan Documents will constitute valid and binding obligations of Additional Borrower and other parties thereto, and the Lender will be entitled to the benefits of this Assumption Agreement and the other Loan Documents.

6. **No Future Transfers Without Lender's Consent.** Additional Borrower and Original Borrower agree that the granting of consent by Lender to this transfer shall not constitute a waiver of any restriction on transfer contained in the Mortgage, and any such restriction shall continue in full force and effect. Any future transfer or sale by Additional Borrower or Original Borrower of all or any part of the Property or any interest therein without the prior written consent of Lender shall constitute a default under the Mortgage, and Lender, at its option, may exercise all remedies available to it under the terms of the Note, the Mortgage, and the other Loan Documents.

7. **Governing Law.** This Assumption Agreement shall be governed by and construed in accordance with the substantive laws of the State of Alabama.

8. **Counterparts.** This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart.

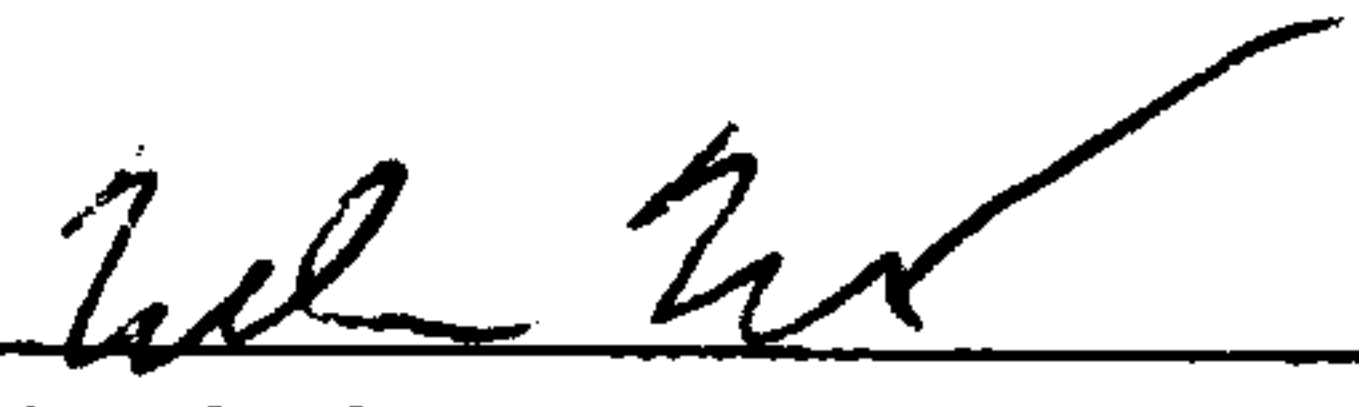
9. **Entire Agreement.** This Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements among them respecting the subject matter of this Agreement. Any amendments to this Agreement must be in writing and signed by the party against whom enforcement of that amendment is sought.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

"ADDITIONAL BORROWER"

FALL PROPERTIES, LLC

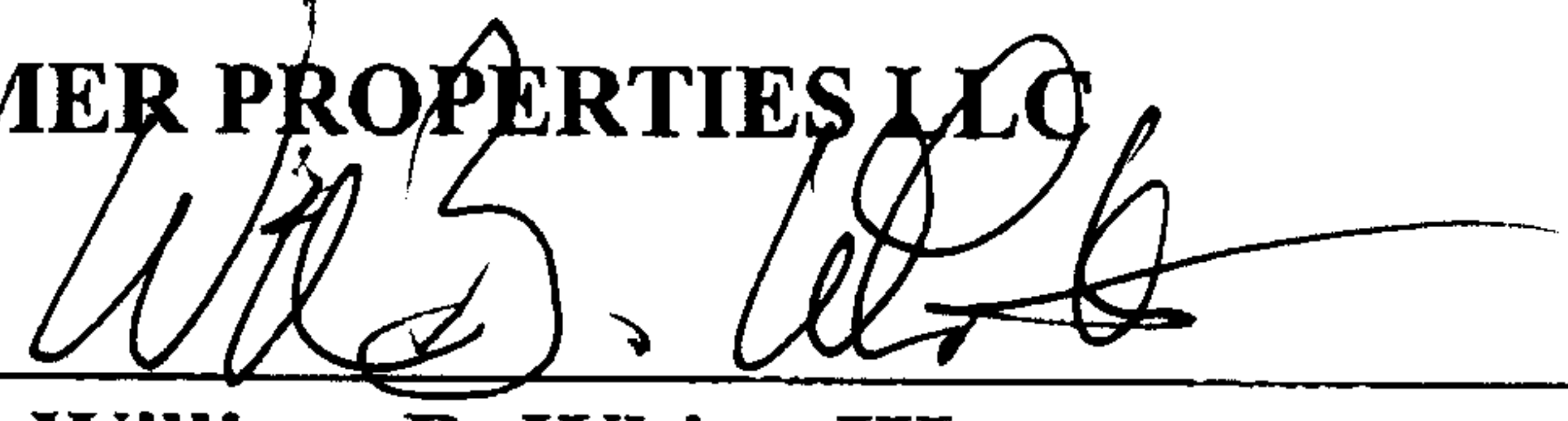
By: 
Name: William Bew White, IV
Title: Manager

"ADDITIONAL GUARANTOR"



William Bew White, IV

"ORIGINAL BORROWER"


SUMMER PROPERTIES LLC

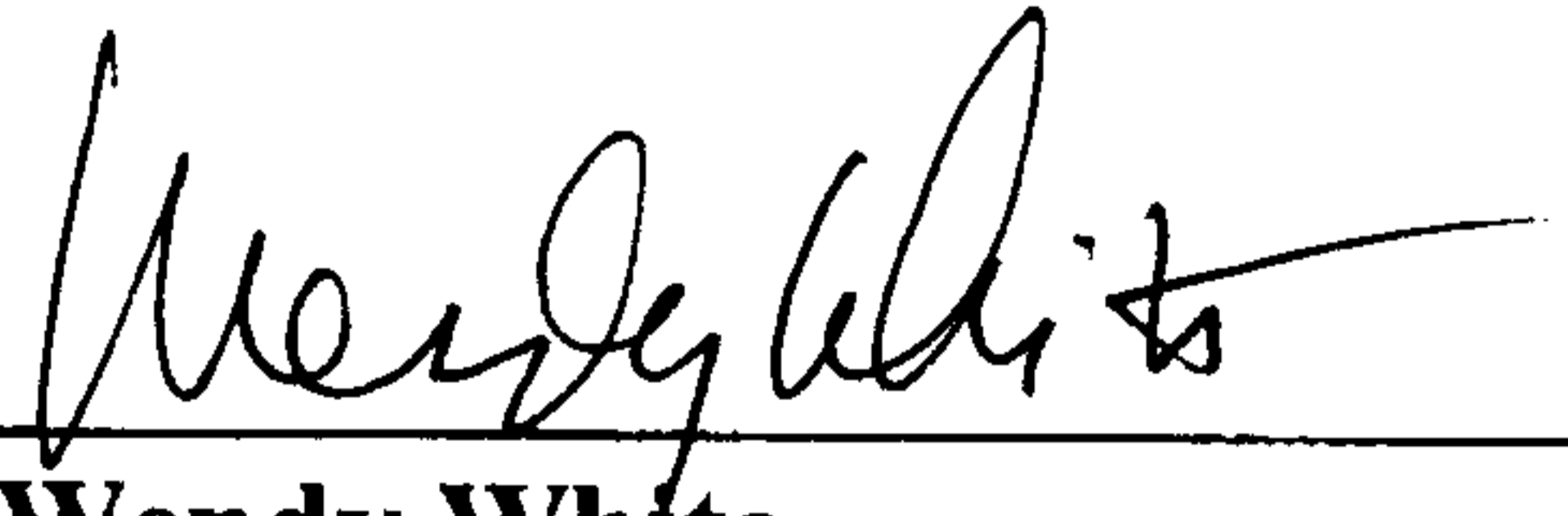
By: 
Name: William B. White, III
Title: Manager

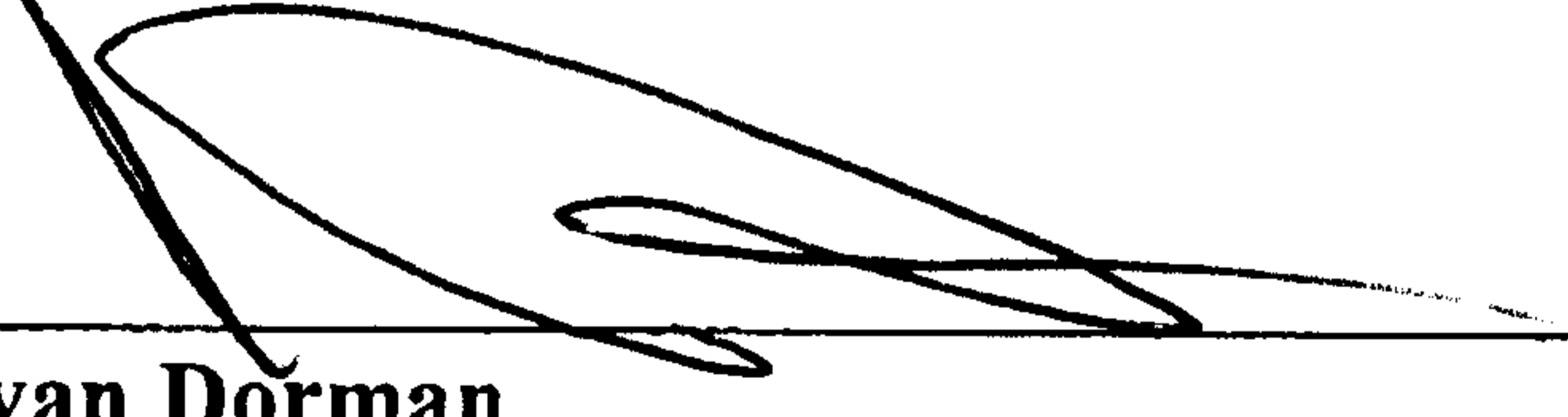
WINTER PROPERTIES, LLC

By: 
Name: Evan Dorman
Title: Manager

"ORIGINAL GUARANTOR"


William Bew White, III


Wendy White


Evan Dorman

SUMMER CLASSICS, INC.

By: [Signature]

Name: William Bew White, III

Title: President

"LENDER"

FIRST COMMERCIAL BANK

By: [Signature]

Name: F. LANE WADLEY

Title: SVP

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **William B. White, IV** whose name as the manager of **Fall Properties, LLC**, 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 manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 14 day of February, 2006.

[Signature]
Notary Public

My Commission Expires: 12-26-07

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **William Bew White, IV** 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, executed the same voluntarily.

Given under my hand this 14 day of February, 2006.

[Signature]
Notary Public

My commission expires: 12-26-07

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **William B. White, III** whose name as the manager of **Summer Properties LLC**, 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 manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 14 day of February, 2006.



Notary Public

My Commission Expires: 12-20-07

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Evan Dorman** whose name as the manager of **Winter Properties, LLC**, 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 manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 14 day of February, 2006.



Notary Public

My Commission Expires: 12-20-07

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **William Bew White, III** 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, executed the same voluntarily.

Given under my hand this 14 day of February, 2006.



Notary Public

My commission expires: 12-20-07

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Wendy White**, 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, she, executed the same voluntarily.

Given under my hand this 14 day of February, 2006.

[Signature]
Notary Public
My commission expires 12-20-07

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Evan Dorman**, 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, executed the same voluntarily.

Given under my hand this 14 day of February, 2006.

[Signature]
Notary Public
My commission expires 12-20-07

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **William B. White, III** whose name as the president of Summer Classics, Inc., 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 this 14 day of February, 2006.

[Signature]
Notary Public
My Commission Expires: 12-20-07

NOTARIAL SEAL

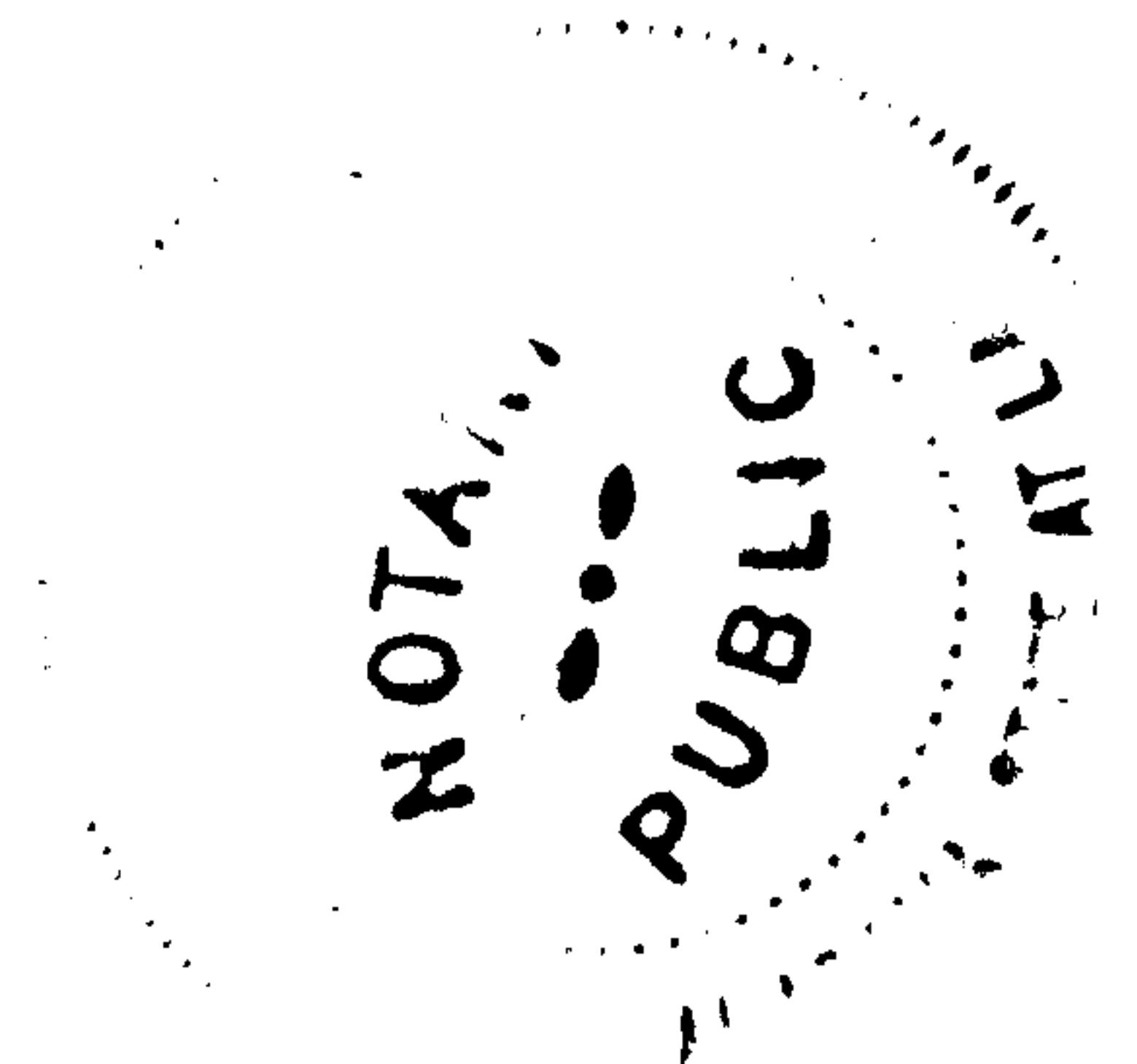
STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby
certify that T. Lane Wooley whose name as the
SVP of First Commercial 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 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 this 14 day of February, 2006.

Meleghan N. Stuman
Notary Public
My Commission Expires: Dec 20, 2009

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Dec 20, 2009
~~BONDED THRU NOTARY PUBLIC UNDERWRITERS~~





20060323000136640 10/10 \$46.00
Shelby Cnty Judge of Probate, AL
03/23/2006 10:38:36AM FILED/CERT

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

Begin at the Southeast corner of the West half of the Southeast quarter of Section 4, Township 24 North, Range 12 East; thence run Northerly along the East boundary of said half-quarter section 1037.48 feet to intersection with the Northwest right of way boundary of Alabama Highway 25; said intersection being the point of beginning. Thence continue Northerly along said East boundary 997.03 feet to intersection with the centerline of a railroad; said intersection being in the arc of a curve turning left, having a radius of 1910.08 feet, being subtended by a central angle of $25^{\circ} 26'$ and having a chord of 841.41 feet in length, said chord forming an angle of $120^{\circ} 03'$ to the left from said East boundary; thence run Southwesterly along the arc of said curve 847.87 feet to intersection with the centerline of an old road. (The next 8 courses are along the centerline of said old road). Thence turn $56^{\circ} 45'$ left and run Southerly 180.78 feet; thence turn $10^{\circ} 44'$ and run Southwesterly 237.2 feet; thence turn $55^{\circ} 15'$ left and run Southeasterly 126.94 feet; thence turn $15^{\circ} 04'$ left and run Southeasterly 127 feet; thence turn $00^{\circ} 39'$ left and run Southeasterly 129.53 feet; thence turn $37^{\circ} 20'$ left and run Easterly 170.96 feet; thence turn $46^{\circ} 01'$ right and run Southeasterly 116.91 feet; thence turn $34^{\circ} 24'$ right and run Southerly 43.07 feet to intersection with said Northwest right of way boundary of Alabama Highway 25; thence $113^{\circ} 46'$ left and run Northeasterly along said right of way boundary 20 feet; thence turn $86^{\circ} 31'$ left and run Northwesterly 210 feet; thence turn $86^{\circ} 31'$ right and run Northeasterly 210 feet; thence turn $93^{\circ} 29'$ right and run Southeasterly 210 feet to intersection with said Northwest right of way boundary; thence turn $93^{\circ} 29'$ left and run Northeasterly along said Northwest right of way boundary 60 feet to the point of beginning.