

07001746-SM
Return to RECORDED, RETURN TO:
VERITAS TITLE PARTNERS
2415 W. ALABAMA, Ste. 203
HOUSTON, TX 77098

LOAN ASSUMPTION AND MODIFICATION AGREEMENT

THIS LOAN ASSUMPTION AND MODIFICATION AGREEMENT (this "Agreement"), made effective as of December 28th, 2007, by and among Christian Brothers Automotive Corporation, having an address at 15995 North Barkers Landing, Suite 145, Houston, Texas 77079 ("Existing Borrower"), Mark A. Carr, having an address for notice at 15995 North Barkers Landing, Suite 145, Houston, Texas 77079 (collectively the "Existing Guarantor"), **Christian Brothers Hoover, LP**, having an address for notice and service at 15995 North Barkers Landing, Suite 145, Houston, Texas 77079 ("New Borrower"), and Giffin Mortgage Company, Inc., whose regular mailing address is P.O. Box 50784, Kalamazoo, Michigan 49005 (together with its successors and assigns, "Lender").

WITNESSETH:

WHEREAS, as of October 1, 2004, Lender extended a loan to Existing Borrower in the original principal amount of ONE MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,750,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by that certain Promissory Note, dated as of October 1, 2004, made by Existing Borrower in favor of Lender (the "Note");

WHEREAS, the Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Rents and Fixture Filing (the "Security Instrument"), dated May 18, 2006, given by Existing Borrower to Daniel Swetnam, as trustee, for the benefit of Lender, filed for record in the Official Records for Shelby County, Alabama, in Instrument/Document Number 20060524000246120, encumbering the real property described on Exhibit A attached hereto and made a part hereof, together with all improvements thereon and certain other property described in the Security Instrument (collectively, the "Property"), and (ii) the documents and instruments listed on Exhibit B attached hereto and made a part hereof (the Note, the Security Instrument, the other documents and instruments listed on Exhibit B, together with any other documents and instruments relating to the Loan, whether now or hereafter existing, as the same from time to time may be amended, extended, consolidated, renewed or replaced, collectively, the "Loan Documents");

WHEREAS, subject to (a) the assumption and ratification by New Borrower of Existing Borrower's obligations under the Loan Documents, and (b) Existing Guarantor's execution and delivery of the Reaffirmation of Guaranty, Lender is willing to consent to the transfer of fee title to the Property to New Borrower.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Consent to Transfer of the Property and Notice and Opportunity to Cure Defaults. Lender hereby consents, pursuant to the provisions of any of the Loan Documents requiring Lender's consent, to the transfer of fee title to the Property from Existing Borrower to New Borrower. Lender agrees to provide the New Borrower and the

DRY

Existing Borrower with the notice of default and opportunity to cure such default that Lender is obligated to provide the Existing Borrower pursuant to the terms of the Loan Documents.

2. Assignment and Assumption of Loan. For and in consideration of Lender's consent to the transfer of the Property and the extension and modification of the loan terms, Existing Borrower hereby assigns to New Borrower, and New Borrower hereby assumes and agrees, for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations of Existing Borrower under the Loan Documents, and New Borrower agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect as if New Borrower had originally executed and delivered the Loan Documents. Reference in any Loan Document to Existing Borrower shall now be deemed to include New Borrower and Existing Borrower. The Loan Documents are modified as specifically provided in this Agreement, but none of the Loan Documents are otherwise altered in any manner whatsoever.

3. No Release of Existing Borrower or Existing Guarantor. Neither Existing Borrower nor Existing Guarantor are released from any of their liabilities and obligations under the Loan Documents.

4. Agreements of New Borrower and Existing Borrower. The Existing Borrower and New Borrower each hereby acknowledges and agrees that:

(a) all of the terms, provisions, covenants, representations, warranties, conditions and stipulations contained in the Loan Documents, and all of Existing Borrower's obligations under the Loan Documents, as assumed hereunder, are hereby ratified and confirmed by New Borrower in all respects, and shall continue to apply with full force and effect to New Borrower from and after the date hereof;

(b) all of the representations and warranties made by Existing Borrower under the Loan Documents shall be deemed to be remade by New Borrower as of the date hereof with respect to all matters specified therein and with respect to this Agreement fully as if set forth herein, all of which remain true and correct;

(c) as of the date hereof, the obligations of New Borrower under the Loan Documents, as assumed hereunder, are not subject to any reduction, limitation, impairment or termination for any reason, including, without limitation, any claim of waiver, release, surrender or compromise;

(d) as of the date hereof, there are no offsets, defenses or counterclaims to the obligations under the Loan Documents from which Existing Borrower has been released and which have been assumed by New Borrower hereunder;

(e) as of the date hereof, no default under any of the Loan Documents and no event which, with the giving of notice, the passage of time, or both, would constitute a default under any of the Loan Documents, has occurred and is continuing; and

(f) none of the obligations of the Existing Borrower and Existing Guarantor under any of the Loan Documents have been released or waived by the Lender.

5. Liability of Existing Guarantor. Existing Guarantor acknowledges and agrees that his obligations under the Guaranty Agreement dated as of October 1, 2004 and executed by Mark Carr (the "Guaranty") may be affected by this Agreement and the transfer of the Property to the New Borrower and agrees and confirms that he shall continue to be bound by those obligations and liabilities contained in the Guaranty.

6. Release of Lender. Existing Borrower, Existing Guarantor and New Borrower hereby release, relinquish, discharge and waive any and all claims, demands, actions, causes of actions, suits, debts, costs, dues, sums of money, accounts, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, executions, expenses and liabilities whatsoever, known or unknown, at law or in equity, irrespective of whether such arise out of contract, tort, violation of laws or regulations or otherwise, which Existing Borrower, New Borrower or Existing Guarantor (and their respective successors, assigns, legal representatives, heirs, executors or administrators) ever had, now have or hereafter can, may or shall have against Lender or Lender's officers, directors, employees, representatives, agents, trustees, shareholders, partners, members, contractors, advisors, attorneys, subsidiaries, affiliates, predecessors, successors or assigns by reason of any matter, cause or thing whatsoever from the beginning of the world to and including the date of this Agreement arising out of, relating to, or in connection with, the Loan, the Loan Documents, the Property, this Agreement or the transactions contemplated hereunder, whether known or unknown as of the date hereof.

7. Conditions Precedent. Notwithstanding any provision to the contrary in this Agreement, the effectiveness of the respective consents and directives granted or expressed by Lender within this Agreement shall be subject to the fulfillment of the following conditions to the satisfaction of Lender:

(a) Lender shall have received a T 38 endorsement to the policy of title insurance insuring Lender's interest in the Property (the "Endorsement");

(b) Lender shall have received either (i) amendments to the UCC Financing Statements described on Exhibit B in form satisfactory to Lender to reflect the assumption of the Loan by New Borrower and evidence of the filing thereof in the appropriate filing offices; or (ii) UCC Financing Statements in form satisfactory to Lender to reflect the perfection of liens in favor of Lender in connection with the assumption of the Loan by New Borrower and evidence of the filing thereof in the appropriate filing offices;

(c) no Event of Default shall exist under any of the Loan Documents;

(d) all fees and expenses of Lender, including, without limitation, all reasonable attorneys' fees and expenses, in connection with this Agreement and the transactions contemplated hereby shall have been paid in full; and

(e) Lender shall have received the Reaffirmation of Guaranty executed by Existing Guarantor effective as of the date of this Agreement.

8. Same Indebtedness; Priority of Liens Not Affected. This Agreement and the execution of other documents contemplated hereby do not constitute the

creation of a new debt or the extinguishment of the debt evidenced by the Loan Documents, nor will they in any way affect or impair the liens and security interests created by the Loan Documents, which New Borrower acknowledges to be valid and existing liens on and security interests in the Property. New Borrower agrees that the lien and security interests created by the Security Instrument continue to be in full force and effect, unaffected and unimpaired by this Agreement or by the transfer of the Property or any collateral described in financing statements filed in connection with the Loan Documents and that said liens and security interests shall so continue in their perfection and priority until the debt secured by the Loan Documents is fully discharged.

9. Satisfaction of Conditions Precedent. The delivery of a fully executed original counterpart of this Agreement by Lender to New Borrower shall constitute conclusive evidence that all conditions precedent to the effectiveness of this Agreement and the consents set forth herein have been completed to the satisfaction of Lender or waived by Lender.

10. General Provisions.

(a) Definition of Loan Documents. Each of the Loan Documents is hereby modified to the extent necessary so that the term "Loan Documents," as such term may be used therein, shall be deemed to include this Agreement.

(b) Rights Cumulative. Lender's rights under this Agreement shall be in addition to all of the rights of Lender under the Note and the other Loan Documents.

(c) Methods of Enforcement. This Agreement is subject to enforcement by Lender at law or in equity, including, without limitation, actions for damages or specific performance.

(d) Costs of Enforcement. In the event that Lender shall retain the services of an attorney or any other consultants in order to enforce this Agreement, or any portion hereof, Existing Borrower, New Borrower, and Existing Guarantor each agree to pay to Lender any and all costs and expenses, including, without limitation, reasonable attorneys' fees, costs and disbursements, incurred by Lender as a result thereof.

(e) Further Assurances. Each of Existing Borrower, New Borrower and Existing Guarantor agrees to execute and deliver all such documents and instruments, and do all such other acts and things, as may be reasonably required by Lender in the future to perfect, assure, confirm or effectuate the assumption by New Borrower contemplated by and set forth in this Agreement.

(f) Reliance. Lender would not have consented to the transfer of the Property and the other transactions specified herein without New Borrower, Existing Borrower and Existing Guarantor entering into this Agreement. Accordingly, New Borrower, Existing Borrower and Existing Guarantor intentionally and unconditionally enter into the covenants and agreements as set forth above and understand that, in reliance upon and in consideration of such covenants and agreements, Lender has consented to the assumption of the Loan and the transfer of the Property and, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not take place but for such reliance.

(g) Counterparts. This Agreement may be executed in counterparts each of which shall be deemed an original instrument and all of which together shall constitute a single instrument. The failure of any party to execute this Agreement or a counterpart hereof shall not relieve the other parties from their obligations hereunder.

(h) Rule of Construction. Each of the undersigned parties is represented by counsel and has had ample opportunity to seek legal advice concerning this Agreement, and consequently, the rule of construing ambiguities and unclear provisions in favor of the non-drafting party will not apply to the interpretation of this Agreement.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Loan Assumption and Modification Agreement as of the day and year first above written.

**EXISTING BORROWER:
CHRISTIAN BROTHERS AUTOMOTIVE CORPORATION**

By: _____
Mark A. Carr, President

NEW BORROWER:
CHRISTIAN BROTHERS HOOVER, LP
BY: Christian Brothers Management, LLC
Its sole general partner

By: _____
Mark A. Carr, President

EXISTING GUARANTOR:

MARK A. CARR

**LENDER:
GIFFIN MORTGAGE COMPANY, INC.**

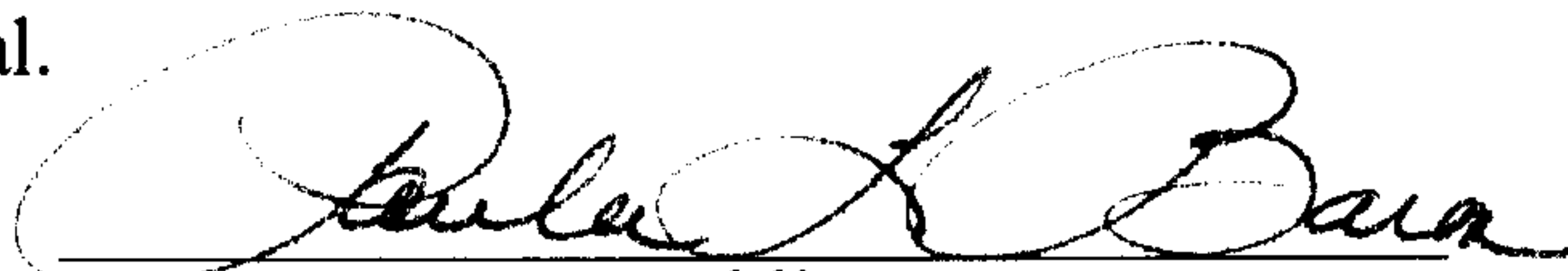
By: David R. Giffin
Name: DAVID R. GIFFIN
Title: PRESIDENT
12-28, 2007

STATE OF TEXAS §

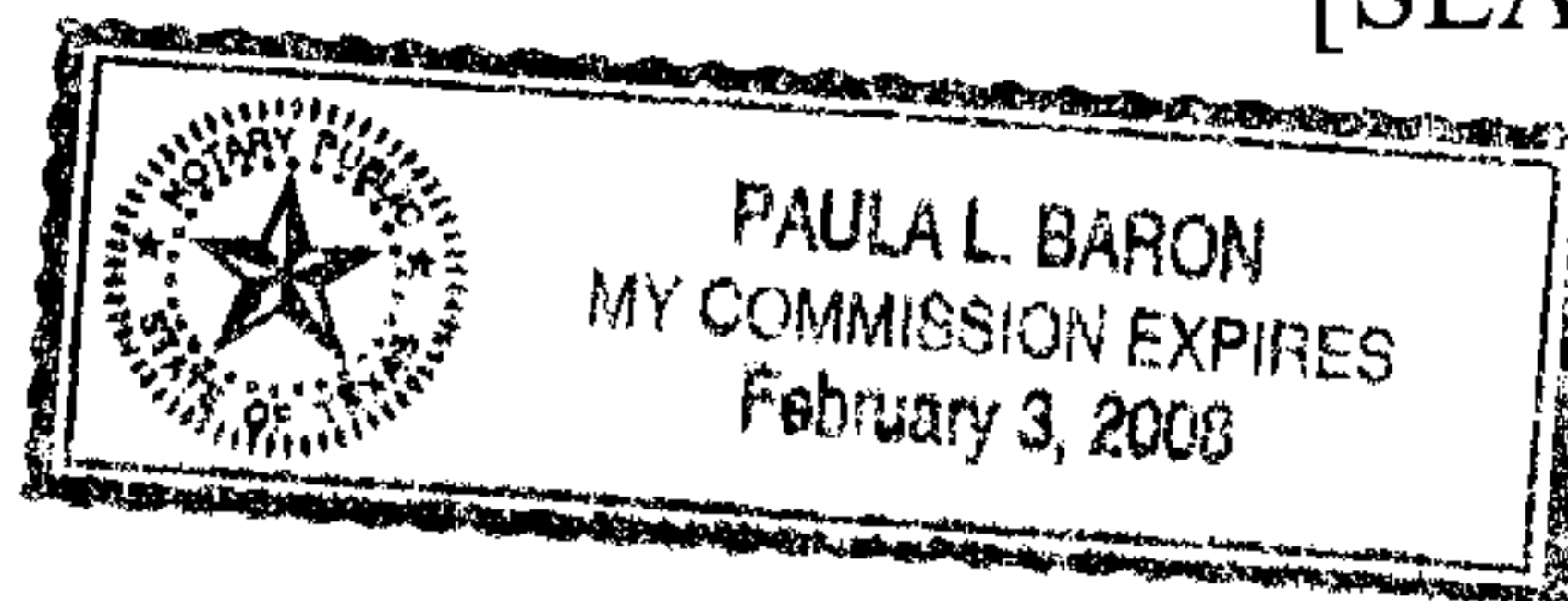
COUNTY OF HARRIS §

On this 28 day of December, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Mark A. Carr, President of Christian Brothers Automotive Corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same in the capacity therein indicated.

Witness my hand and official seal.


Notary Public

[SEAL]

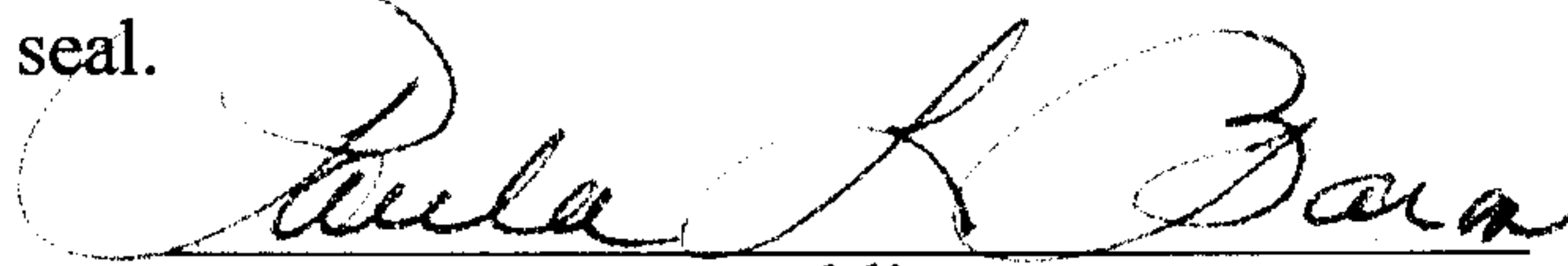


STATE OF TEXAS §

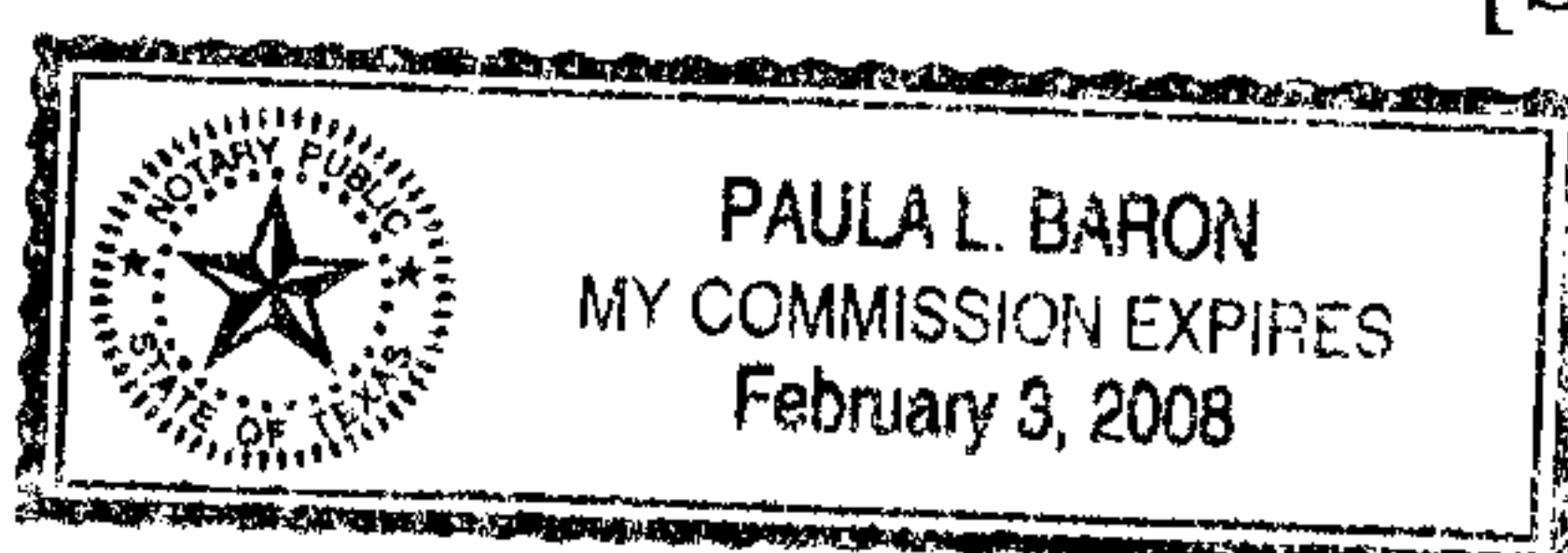
COUNTY OF HARRIS §

On this 28 day of December, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Mark A. Carr, President of Christian Brothers Management, LLC, the sole general partner of Christian Brothers Hoover, LP, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same in the capacity therein indicated.

Witness my hand and official seal.


Notary Public

[SEAL]

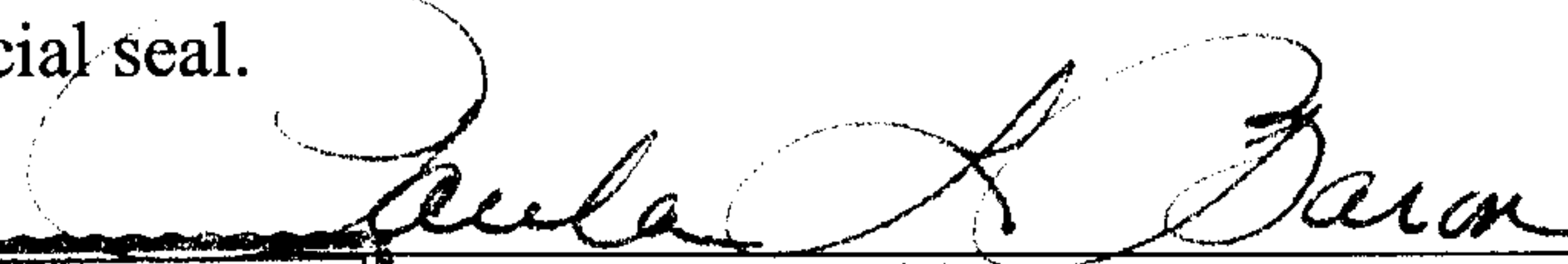


STATE OF TEXAS §

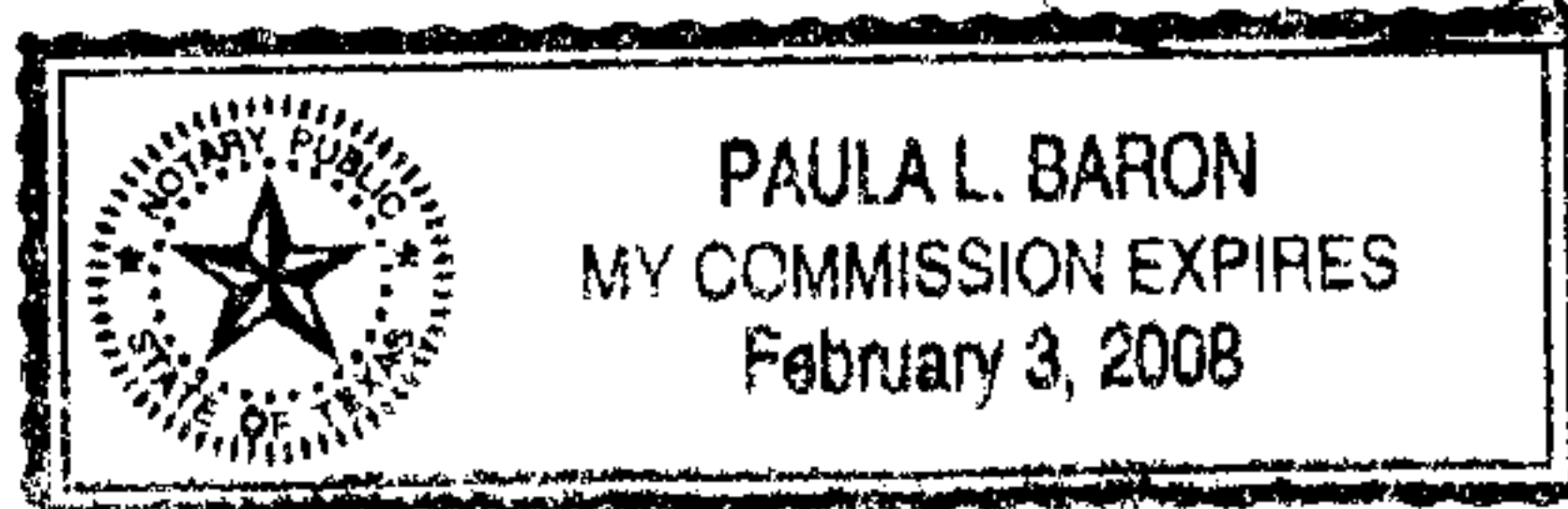
COUNTY OF HARRIS §

On this 28 day of December, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Mark A. Carr, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same in the capacity therein indicated.

Witness my hand and official seal.


Notary Public

[SEAL]



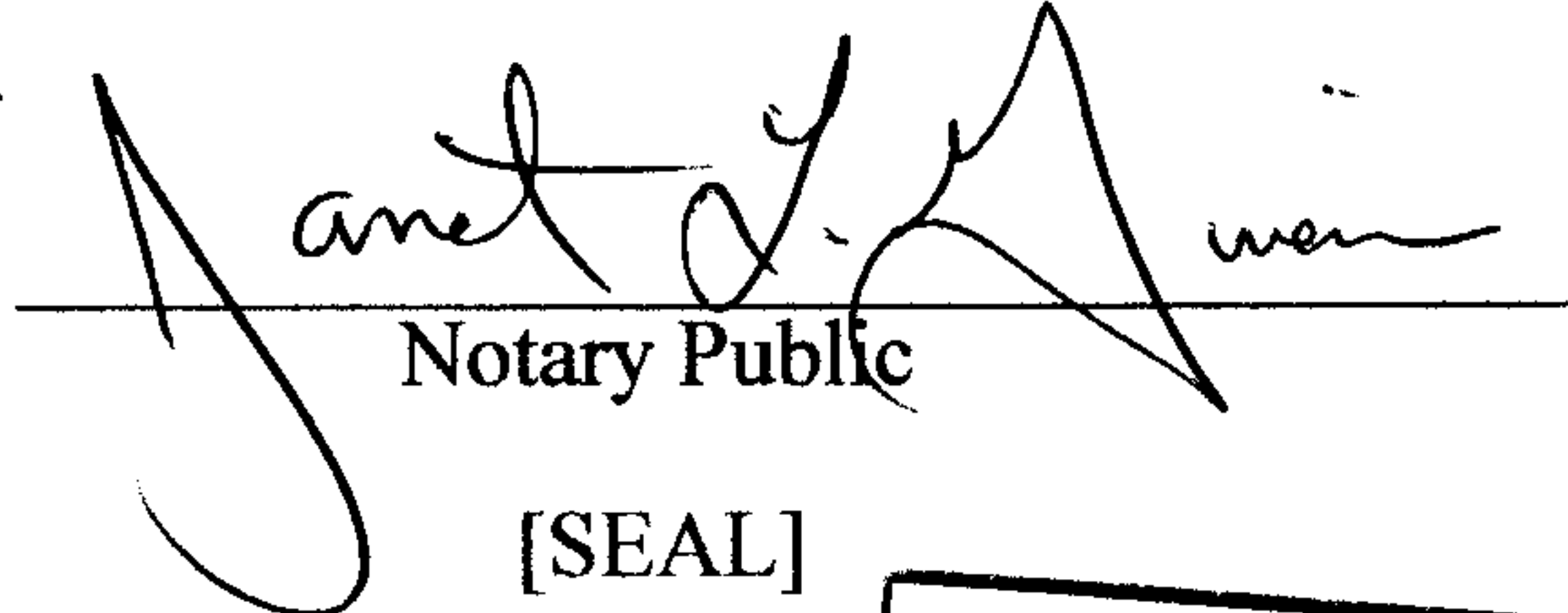
20080111000016020 9/11 \$42.00
Shelby Cnty Judge of Probate, AL
01/11/2008 11:36:25AM FILED/CERT

STATE OF MICHIGAN §

COUNTY OF Emmet §

On this 28th day of DECEMBER, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared DAVID GIFFIN, PRESIDENT of Giffin Mortgage Company, Inc., known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same in the capacity therein indicated.

Witness my hand and official seal.


Notary Public
[SEAL]

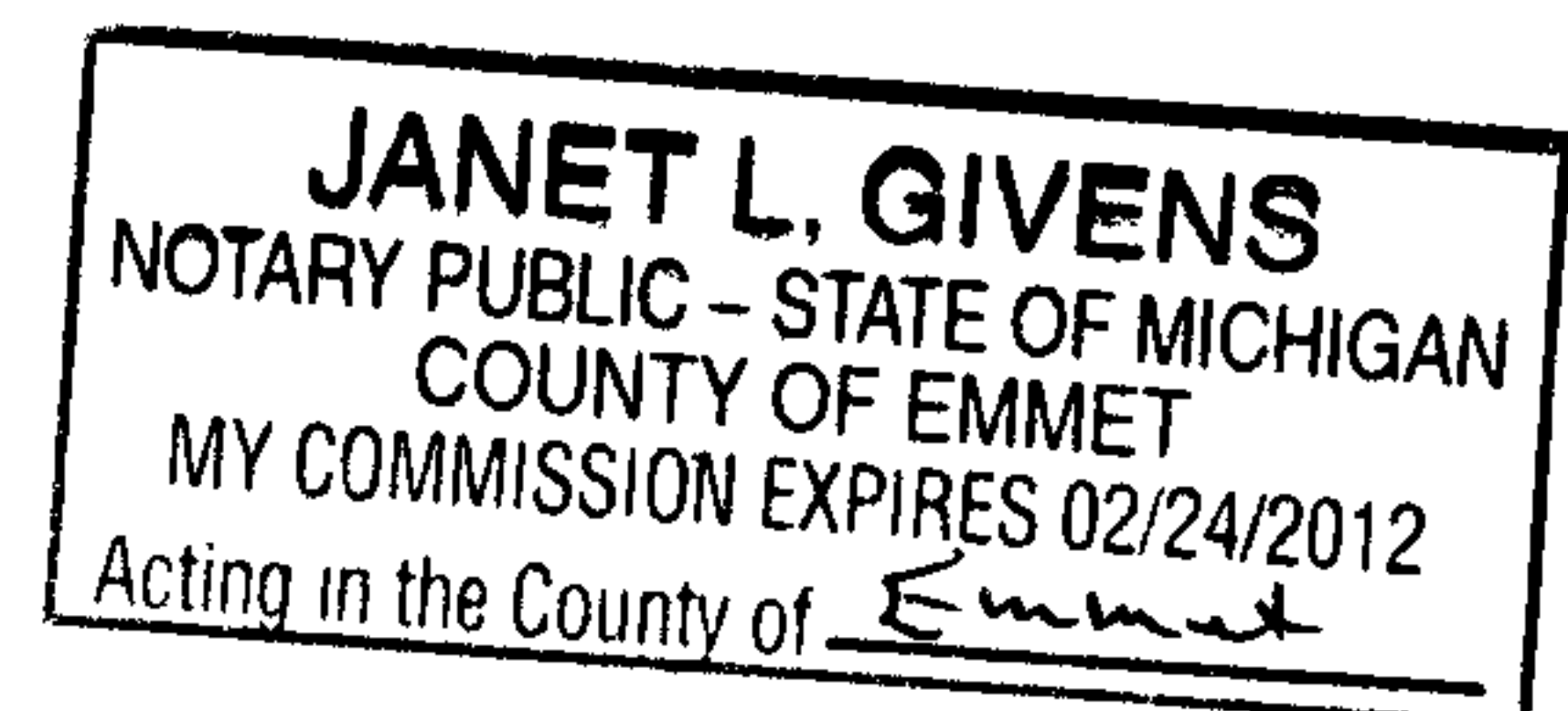



EXHIBIT A


20080111000016020 10/11 \$42.00
Shelby Cnty Judge of Probate, AL
01/11/2008 11:36:25AM FILED/CERT

Legal Description of the Property

Address: 1800 Southpark Dr., Hoover, AL 35244

Lot Thirteen A (13A), according to the map or survey of Amended Resurvey of Lot – 13 Southpark, as recorded in Map Book 32, Page 59 in the Probate Office of Shelby County, Alabama.



20080111000016020 11/11 \$42.00
Shelby Cnty Judge of Probate, AL
01/11/2008 11:36:25AM FILED/CERT

EXHIBIT B

Loan Documents

All of the Loan Documents, unless otherwise expressly stated, are from Existing Borrower to Lender.

1. The Note (as defined in the body of this Agreement).
2. The Security Instrument (as defined in the body of this Agreement).
3. The Guaranty (as defined in the body of this Agreement).
4. All other documents and agreements entered into by Existing Borrower and Lender in connection with the Loan.