

THIS INSTRUMENT WAS PREPARED BY: MIKE T. ATCHISON
ATTORNEY AT LAW, INC.
POST OFFICE BOX 822
COLUMBIANA, ALABAMA 35051

STATE OF ALABAMA
SHELBY COUNTY

ASSUMPTION AGREEMENT


20081030000421900 1/3 \$18.00
Shelby Cnty Judge of Probate, AL
10/30/2008 12:13:02PM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS:

That, whereas, on or about the 20TH day of December, 2007, LEGACY DEVELOPMENT, LLC did execute that certain mortgage to FRONTIER BANK, recorded as Instrument #20071226000576390, and also recorded in Instrument #20080104000005810, in Probate Office of Shelby County, Alabama, in the amount of \$360,000.00; and

Whereas, LEGACY DEVELOPMENT, LLC was at that time composed of Gary D. Barnett and Allen Dennis; and

Whereas, Allen Dennis is no longer a part of LEGACY DEVELOPMENT, LLC.; and

Whereas, Allen Dennis desires to assume full responsibility for the repayment of debt secured by said mortgage and note; and

Whereas, Gary D. Barnett, as Managing Member of Wyndsor Trace, LLC, also made a \$70,000.00 advance on that certain mortgage recorded in Instrument #20060705000320720, in the Probate Office of Shelby County, Alabama, as shown by Amendment to Mortgage and Security Agreement dated December 19, 2007, recorded in Instrument #20071226000576290, in said Probate Office, in order to purchase the following described property, to-wit:

Lots 38, 2, 5, 10, 23, 24, 26, 27, 29, 30, 33, 34, 35, 36, 37, 39, 41, 43, and 44, according to Survey of Plat of Chancellors Crossing, as recorded in Map Book 28, Page 72, in the Probate Office of Shelby County, Alabama.

Whereas, LEGACY DEVELOPMENT, LLC, and WYNSOR TRACE, LLC, are willing to allow said ALLEN DENNIS, to assume said mortgage.

NOW, THEREFORE in consideration of the premises set forth hereinabove, LEGACY DEVELOPMENT, LLC; WYNSOR TRACE, LLC, and ALLEN DENNIS, do hereby execute this agreement, as follows:

1. LEGACY DEVELOPMENT, LLC, will convey Lot 38, which is free and clear to ALLEN DENNIS, immediately. In the event that Allen Dennis defaults in any way on the mortgage and notes set forth hereinabove, Allen Dennis agrees to either re-convey Lot 38, or to pay \$42,500.00 for said lot;
2. ALLEN DENNIS agrees to pay all interest as it accrues on the LEGACY DEVELOPMENT, LLC mortgage/note as per the terms of the note with Frontier Bank dated December 20, 2007.
3. ALLEN DENNIS agrees to give a second mortgage in the amount of \$70,000.00 on the above described lots as additional security to cover the mortgage amendment made by Wyndsor Trace, LLC.
4. ALLEN DENNIS agrees to pay all interest as it accrues on the WYNSOR TRACE LLC note in the amount of \$70,000.00.
5. ALLEN DENNIS further agrees to apply \$3,500.00 of the net price of each lot as sold to the Wyndsor Trace indebtedness.
6. ALLEN DENNIS further agrees to apply the proceeds required by Frontier Bank for a partial release of each lot toward the LEGACY DEVELOPMENT, LLC mortgage from the sale of each lot.
7. ALLEN DENNIS agrees to be completely responsible for the indebtedness secured by the above recited mortgage and mortgage amendment, and further agrees to hold GARY D. BARNETT, and/or LEGACY DEVELOPMENT, LLC harmless of any further indebtedness under said mortgages/notes.

8. ALLEN DENNIS herein agree to assume all the indebtedness under the LEGACY DEVELOPMENT, LLC mortgage and note referenced above and agree to pay as same shall become due according to the terms and conditions thereof as set forth in note dated December 20, 2007.

9. ALLEN DENNIS agrees to provide Gary D. Barnett evidence on a monthly basis that the above recited loans are current.

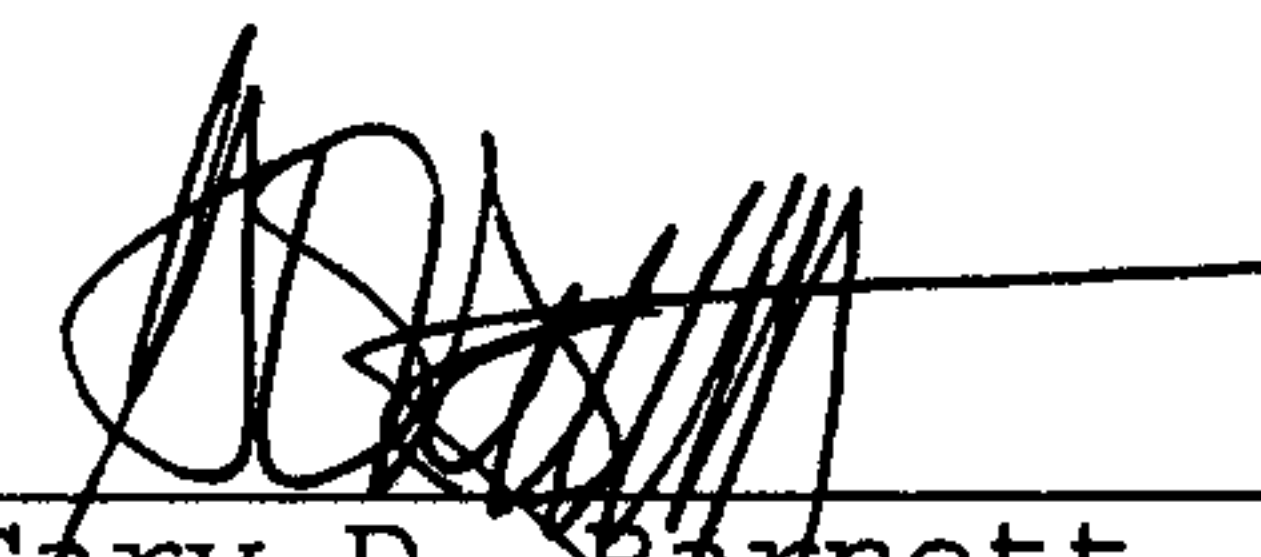
IN WITNESS WHEREOF, we have set our hands and seals this 23rd day of October, 2008.

LEGACY DEVELOPMENT, LLC


by: Gary D. Barnett, Managing Member


ALLEN DENNIS

WYNDSOR TRACE, LLC

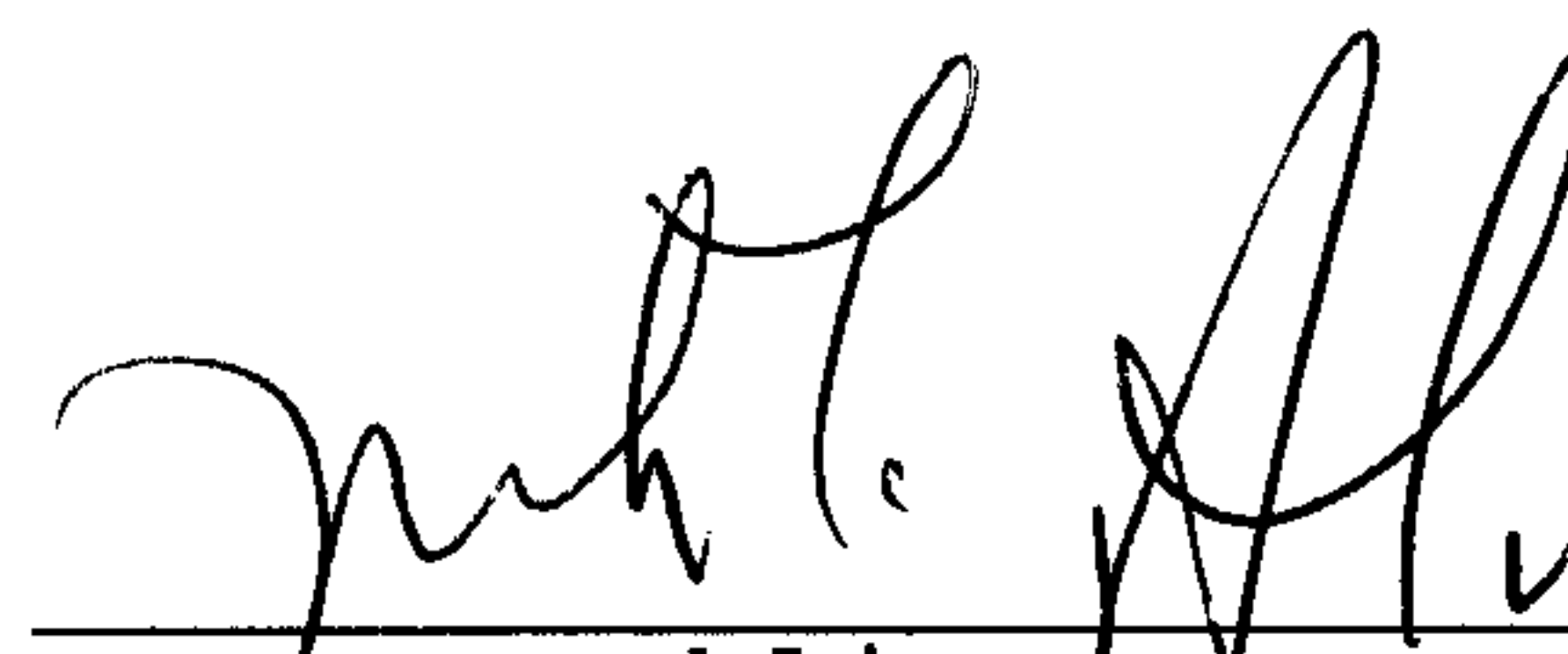

by: Gary D. Barnett, Managing Member


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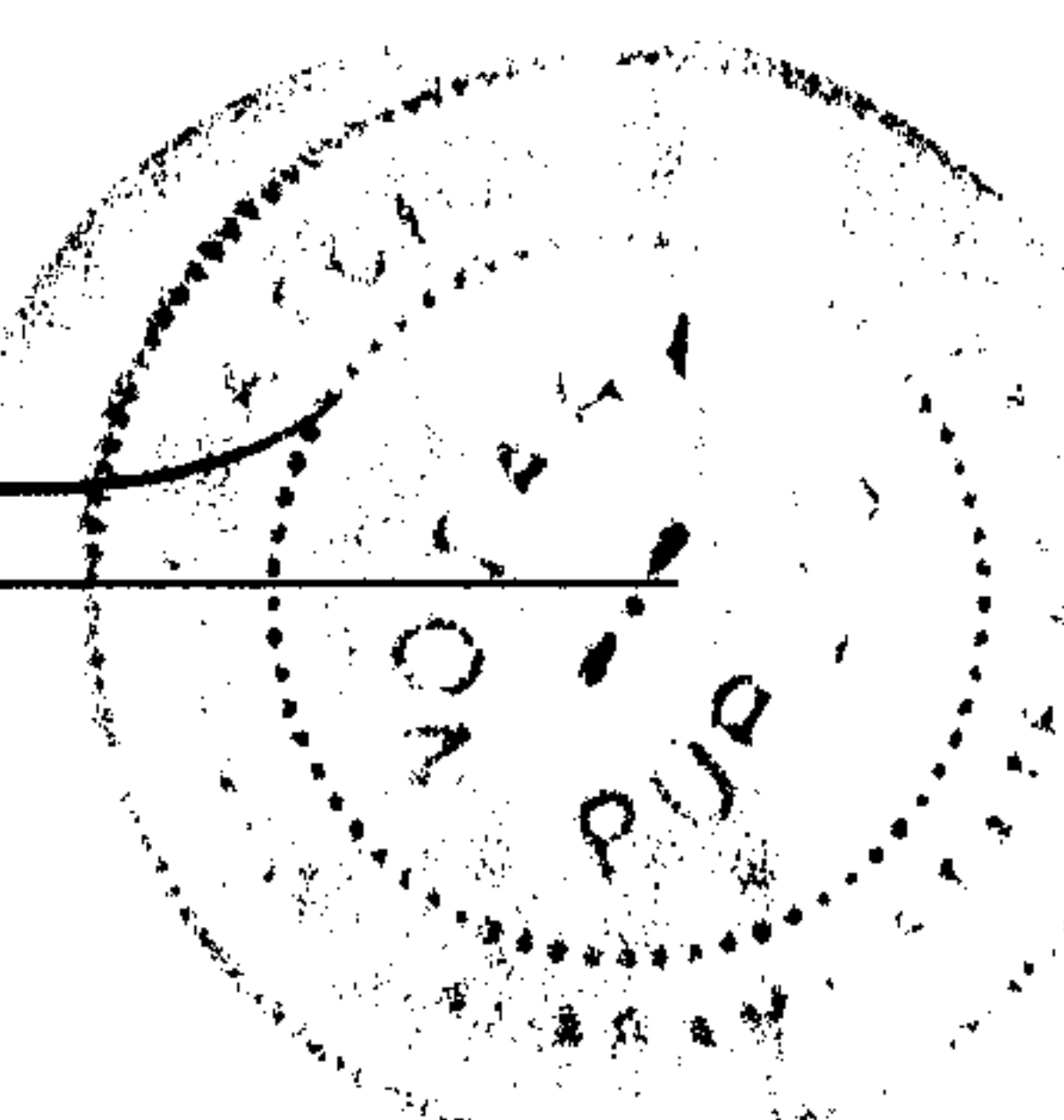
STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that GARY D. BARNETT, whose name as Managing Member of LEGACY DEVELOPMENT, LLC is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 23rd day of October, 2008.


Notary Public

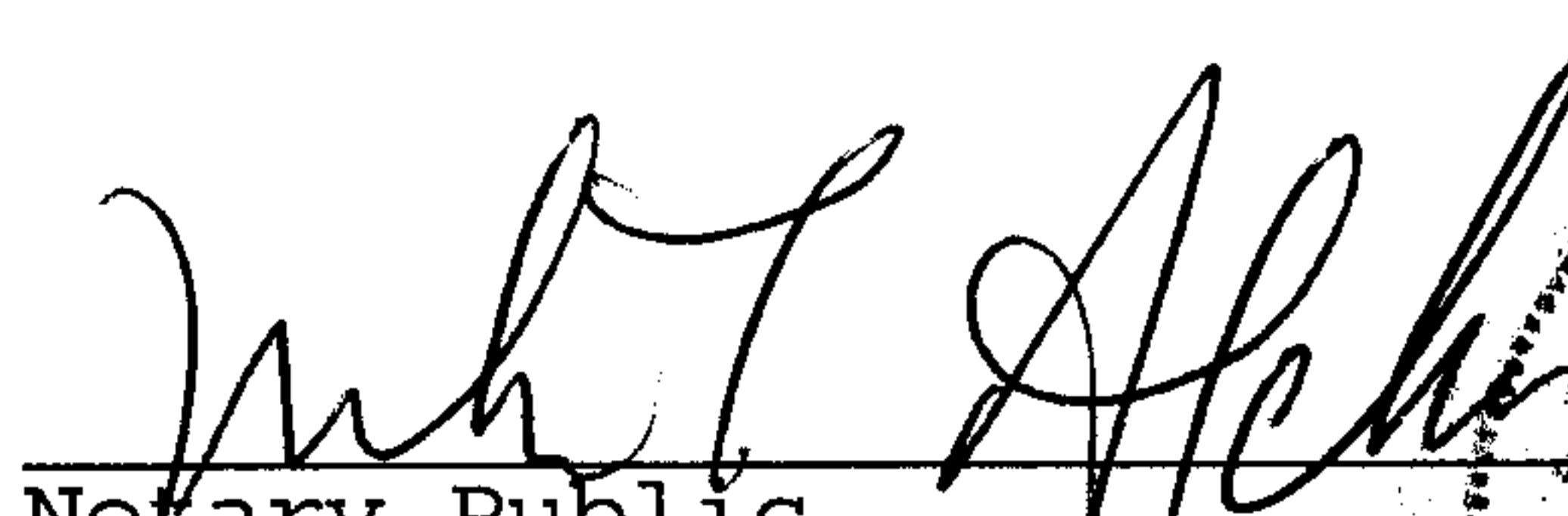
My commission expires: 10-16-2012



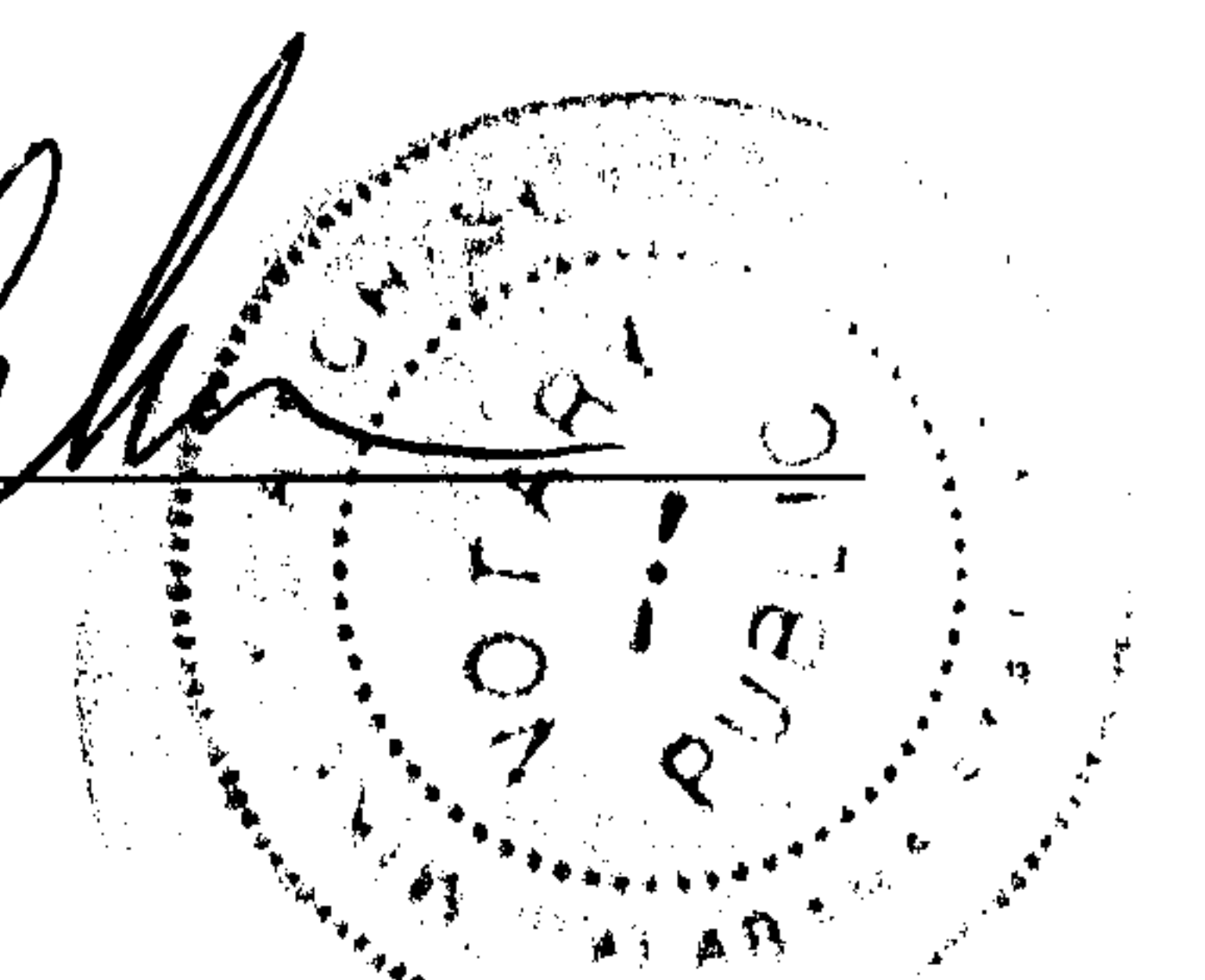
STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that GARY D. BARNETT, whose name as Managing Member of WYNDSOR TRACE, LLC is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 23rd day of October, 2008.


Notary Public

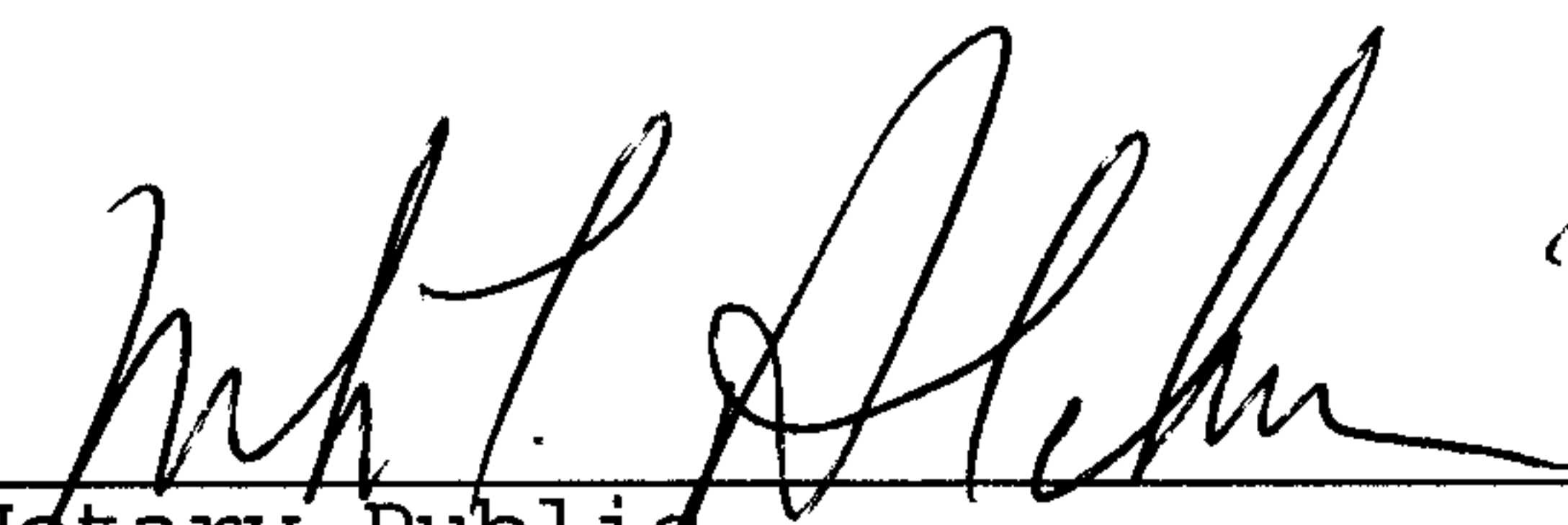
My commission expires: 10-16-2012



STATE OF ALABAMA
SHELBY COUNTY

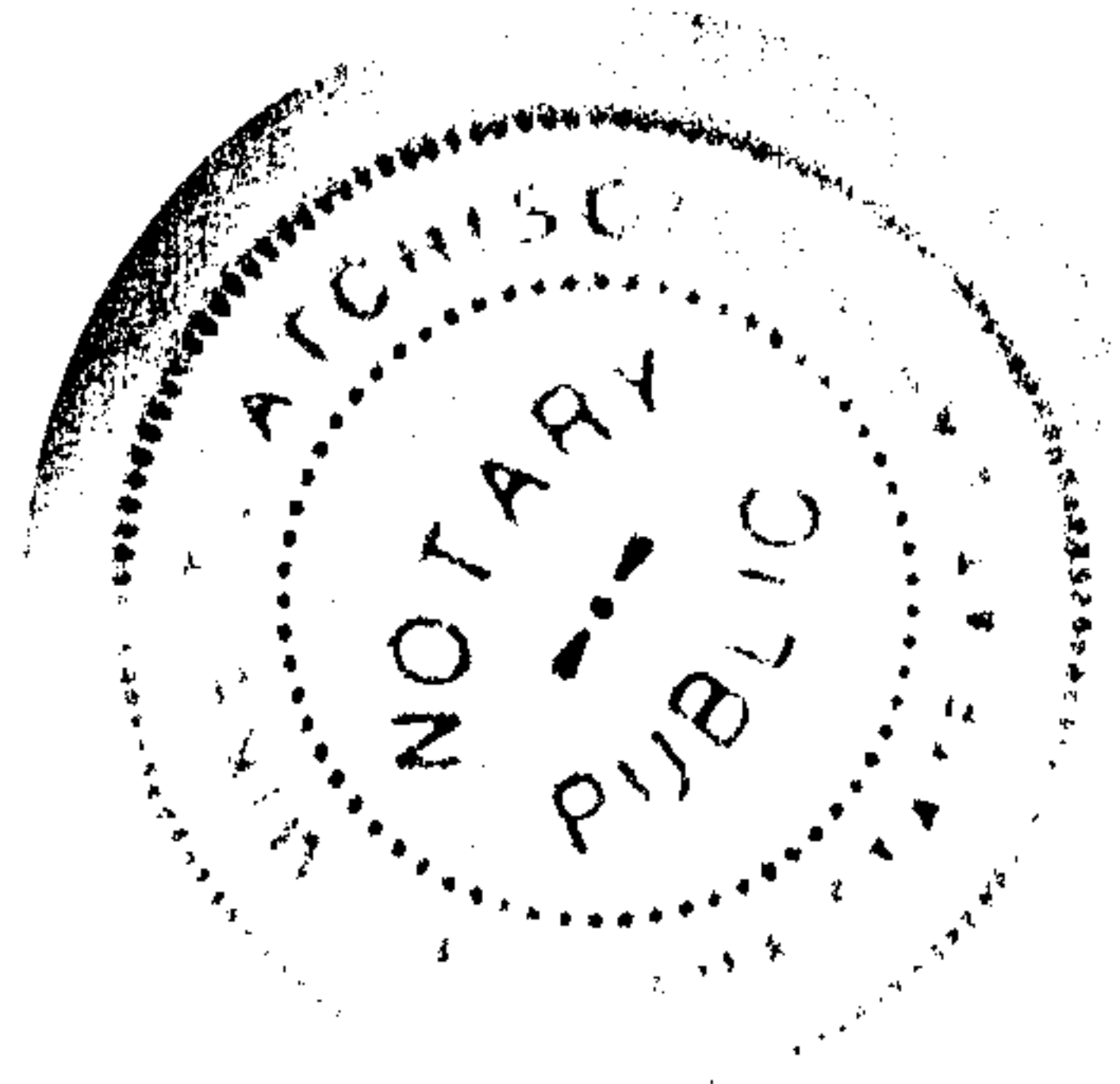
I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that ALLEN DENNIS, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 23rd day of October, 2008.



Notary Public

My commission expires:




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