



20100923000313410 1/8 \$36.00
Shelby Cnty Judge of Probate, AL
09/23/2010 12:45:51 PM FILED/CERT

This instrument prepared by:
Richard W. Theibert, Esq.
Najjar Denaburg, P.C.
2125 Morris Avenue
Birmingham, AL 35203

STATE OF ALABAMA)

SHELBY COUNTY)

**AGREEMENT FOR ASSUMPTION OF NOTE, ASSIGNMENT OF RENTS AND
LEASES, MORTGAGE, AND LOAN DOCUMENTS**

This Agreement is made among Michael G. Connolly, Jr., Trustee of the Michael G. Connolly, Jr. Revocable Trust, and Glenn Bomar (collectively, "Seller"), FBN Properties 2, LLC ("Purchaser"), and AmSouth Bank nka Regions Bank ("Creditor").

Recitals

WHEREAS, the Seller owned the property that is secured by a Mortgage, executed by Michael G. Connolly, Jr., Trustee of the Michael G. Connolly, Jr. Revocable Trust, and Glenn Bomar, as the Mortgagors, and AmSouth Bank nka Regions Bank, as the Mortgagee, and recorded in the Probate Office of Shelby County, Alabama, at Instrument #20061019000518410, the original principal balance of which was \$997,850.77.

WHEREAS, the Mortgage is security for a promissory note executed by Michael G. Connolly, Jr., Trustee of the Michael G. Connolly, Jr. Revocable Trust, and Glenn Bomar, as Makers, and payable to AmSouth Bank nka Regions Bank in the original principal sum of \$997,850.77 ("Note");

WHEREAS, the Seller sold, transferred, and conveyed to the Purchaser the property secured by the Mortgage with the consent of the Creditor;

WHEREAS, the Purchaser assumed the obligations represented by the promissory note on the Creditor's agreement not to exercise the option to accelerate the unpaid balance of the promissory note as a result of the transfer;

NOW, THEREFORE, the parties to this agreement agree as follows:

Unpaid Balance of Note

1. The unpaid balance on the promissory note is \$ 961,304.71.

Release From Liability

2. The Creditor hereby releases the Seller from any and all liabilities on or under the promissory note and the Mortgage.

Assumption of Liability

3. The Purchaser assumes and agrees to pay the obligation represented by the promissory note. The Purchaser acknowledges that the real property described in the Mortgage shall remain subject to the Mortgage and the Assignment of Rents and Leases, and that nothing in this Agreement shall affect the priority of the Mortgage or the Assignment of Rents and Leases liens over other liens and encumbrances against the real property. The Purchaser agrees to be bound by all of the conditions and covenants contained in the promissory note, the Mortgage and the Assignment of Rents and Leases.

Future Indebtedness of Purchaser

4. The Purchaser also agrees that the Mortgage and the Assignment of Rents and Leases shall secure all other sums that the Purchaser may borrow in the future from the Creditor if evidenced by another note or notes stating that they are so secured.

Consent to Transfer

5. The Creditor consents to the transfer of the real property described in the Mortgage and waives the right to accelerate the entire unpaid balance of the promissory note by reason of the transfer. It is agreed that this waiver is made solely for the benefit of the Purchaser, and shall not constitute a waiver by the Creditor of any rights under the Mortgage in the event of subsequent sale by the Purchaser.

Assignment

6. For valuable consideration received, the Seller transfers and assigns to the Purchaser any and all refunds and credits that may at any time accrue under the Mortgage.

Guaranty

7. In consideration of this Assumption, the personal guaranty of Glenn R. Bomar dated September 28, 2006 is hereby released. The personal guaranty of Michael G. Connolly, Jr. shall remain in place and be of full force and effect.



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Governing Law

8. All questions with respect to the construction of this Agreement, and the rights and liabilities of the parties to this Agreement, shall be governed by the laws of the State of Alabama.

Parties Bound

9. This agreement shall inure to the benefit of, and shall be binding on, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties to this Agreement.

Entire Agreement

10. This Agreement contains the entire agreement of the parties and supersedes any prior written or oral agreements among them concerning the subject matter of this Agreement. There are no representatives, agreements, arrangements, or understandings, oral or written, between and among the parties relating to the subject matter contained in this Agreement that are not fully expressed in this Agreement.

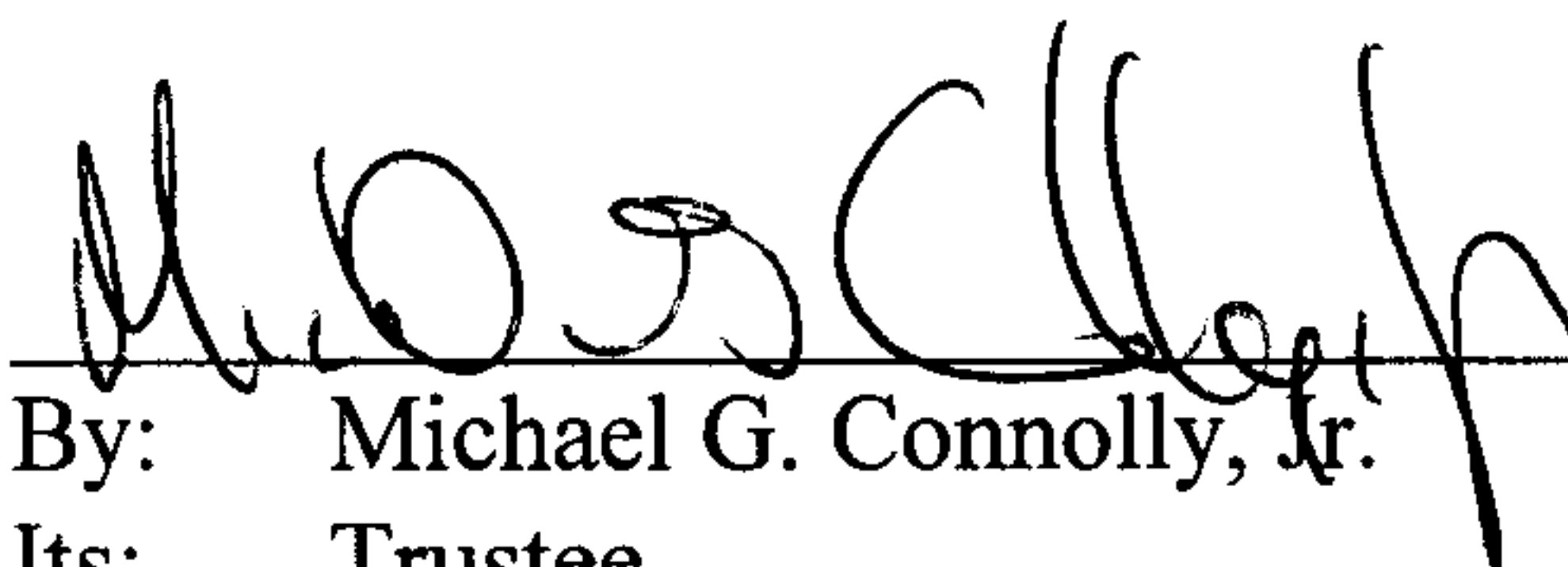
IN WITNESS WHEREOF, each of the undersigned have hereunto set their signatures and seals or caused this instrument to be executed by its officers thereunto duly authorized, this 9 day of September, 2010.

(SIGNATURES ARE ON THE FOLLOWING PAGES)



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Michael G. Connolly, Jr. Revocable Trust

 (SEAL)
By: Michael G. Connolly, Jr.
Its: Trustee

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Michael G. Connolly, Jr., whose name as Trustee of Michael G. Connolly, Jr. Revocable Trust, a trust, 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 said instrument, he, as such trustee and with full authority, executed the same voluntarily for and as the act of said trust.

Given under my hand and official seal, this the 9 day of September, 2010.

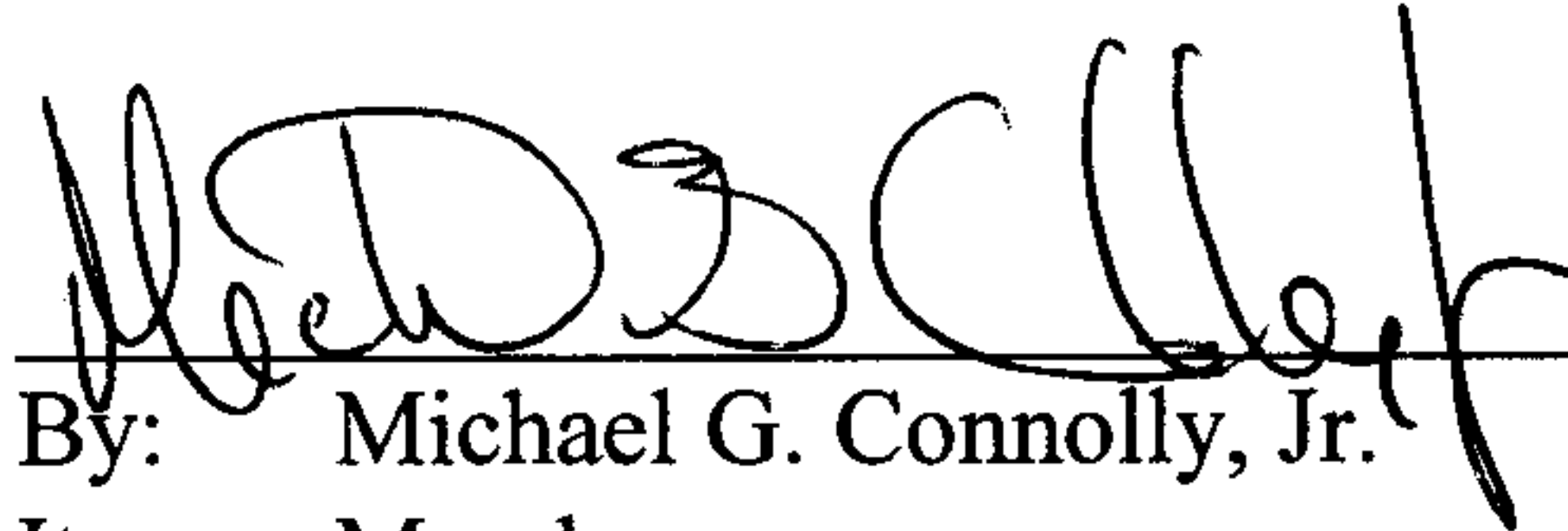


Notary Public
My commission expires: 5-21-12



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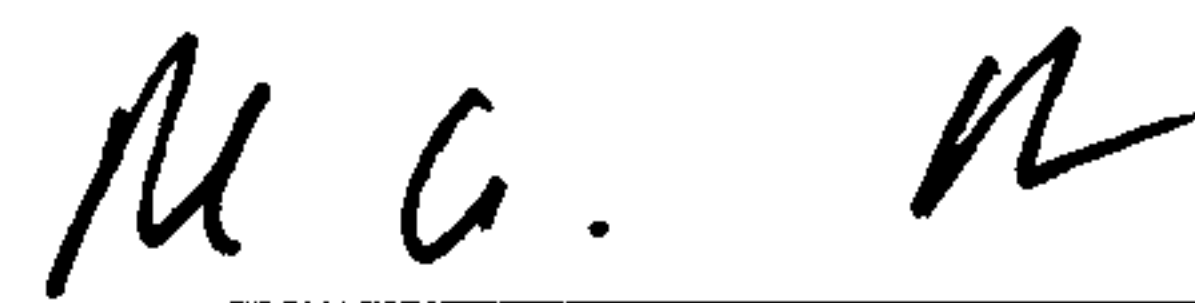
FBN Properties 2, LLC

 (SEAL)
By: Michael G. Connolly, Jr.
Its: Member

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Michael G. Connolly, Jr., whose name as Member of FBN Properties 2, LLC, a limited liability company, 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 said instrument, he, as such member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

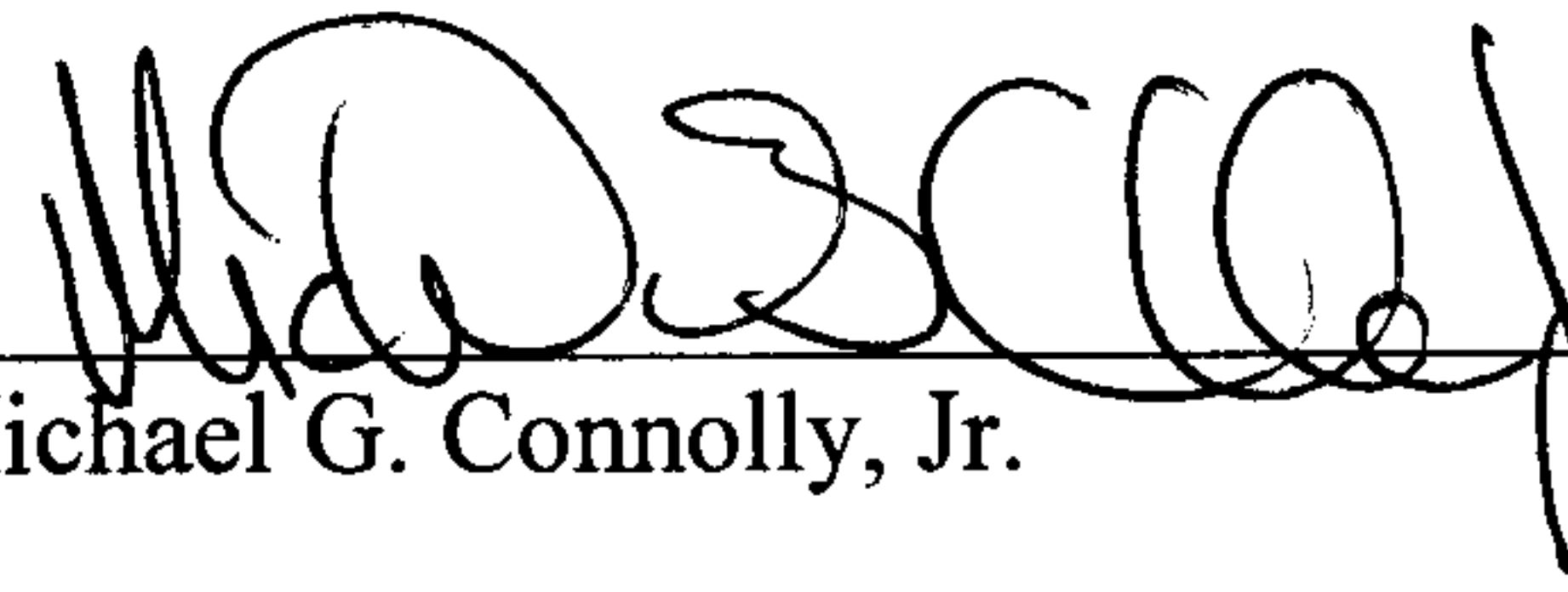
Given under my hand and official seal, this the 9 day of September, 2010.



Notary Public
My commission expires: 5.21.12



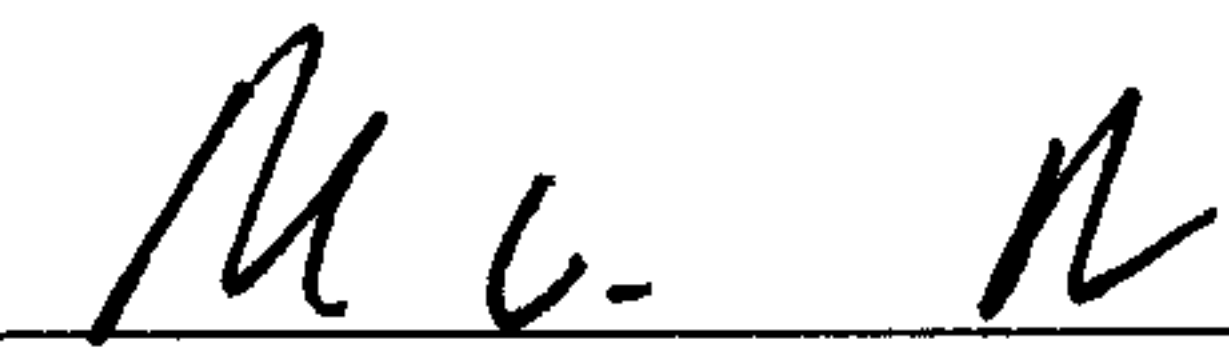
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 (SEAL)
Michael G. Connolly, Jr.

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Michael G. Connolly, Jr., 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 said instrument, he executed the same voluntarily.

Given under my hand and official seal, this the 9 day of Sept, 2010.



Notary Public
My commission expires: 5-21-12


Glenn Bomar (SEAL)
Glenn Bomar

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Glenn Bomar, 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 said instrument, he executed the same voluntarily.

Given under my hand and official seal, this the 8th day of September, 2010.

[Signature]
Notary Public
My commission expires: 2-10-14


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Regions Bank fka AmSouth Bank


Terry V. Baker (SEAL)
By:
Its: Senior Vice President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said State and County, hereby certify that Terry V. Baker whose name as Sr VP of Regions Bank fka AmSouth 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said bank.

Given under my hand and official seal, this the 9 day of September, 2010.

M. W. N.
Notary Public
My commission expires: 5-21-12


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