

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

This Agreement is made among B & J Enterprises, L.L.P. ("LLP"), Robert L. McKay and Jewel M. McKay General Partnership ("GP"), Robert L. McKay ("Robert"), and Jewel M. McKay ("Jewel") (collectively, sometimes referred to as "Seller"), B & J Associates, LLC ("Purchaser"), and BancorpSouth Bank ("Creditor").

Recitals

WHEREAS, LLP owned the property described in the attached Exhibit "A" (the "Property"), which is secured by a Mortgage executed by LLP, as the Mortgagor, and recorded in the Probate Office of Shelby County, Alabama, in Instrument No. 20031106000739890 (the "Mortgage"), the original principal balance of which was \$330,000.00;

WHEREAS, the Mortgage is security for a promissory note dated July 25, 2014, executed by LLP, as Maker, and payable to Creditor in the original principal sum of \$610,771.39 (the "Note");

WHEREAS, two additional mortgages dated March 24, 2000, and October 7, 2005, also serve as collateral for the Note (the three mortgages are sometimes referred to as "Mortgages");

WHEREAS, LLP ceased to exist as an entity in 2014;

WHEREAS, pursuant to the terms of the Limited Liability Partnership Agreement dated July 22, 1999, and the laws of the State of Alabama, the limited liability partnership ceased to exist and a general partnership consisting of Robert and Jewel, as general partners, assumed ownership of the Property (the general partnership is sometimes referred to as Robert L. McKay and Jewel M. McKay General Partnership);

WHEREAS, LLP, GP, Robert and Jewel have sold, transferred and conveyed the Property to Purchaser with the consent of Creditor;

WHEREAS, Robert and Jewel are the sole members of Purchaser; and

WHEREAS, Purchaser assumed the obligation represented by the promissory note on 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 \$308,482.30.

Release From Liability

2. Creditor does not release LLP, GP, Robert or Jewel from any and all liabilities on or under the promissory note and the Mortgages. Creditor shall release LLP, GP, Robert and Jewel upon payment of any and all obligations pursuant to the Note.

Assumption of Liability

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

Future Indebtedness of Purchaser

4. Purchaser also agrees that the Mortgages shall secure all other sums that Purchaser may borrow in the future from Creditor if evidenced by another note or notes stating that they are so secured.

Consent to Transfer

5. Creditor consents to the transfer of the real property described in the Mortgages 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 Purchaser, and shall not constitute a waiver by Creditor of any rights under the Mortgages in the event of subsequent sale by Purchaser.

Assignment

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

Guaranty

7. All existing guarantys shall remain in full force and effect.

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

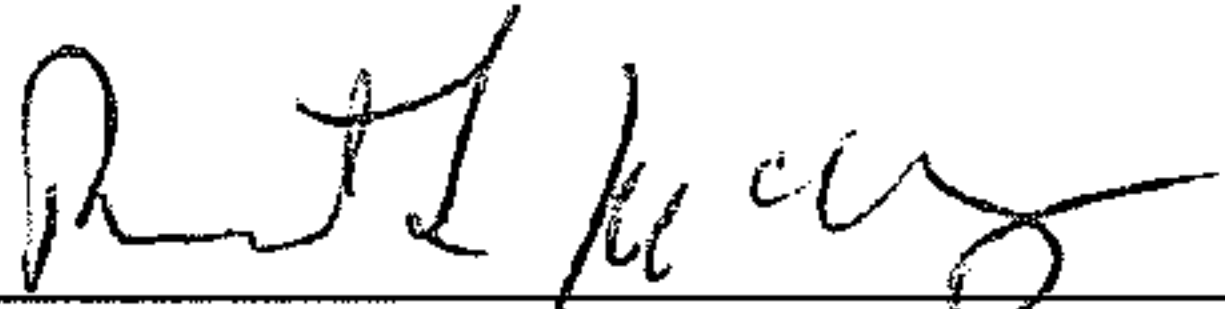
10. This Agreement contains the entire agreement of the parties and supersedes any prior written or oral agreements among them concerning the subject matter of this Agreement. There are no representatives, agreements, arrangements, or understandings, oral or written, between and among the parties relating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

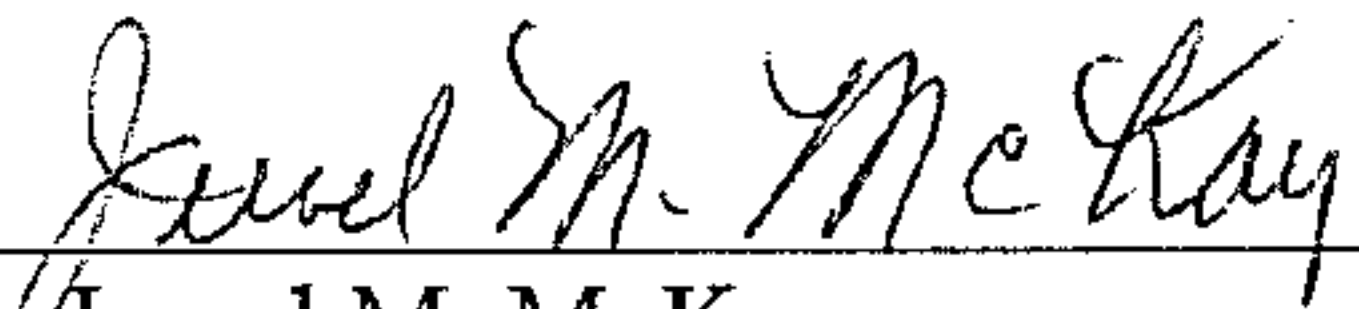
(SIGNATURES ARE ON THE FOLLOWING PAGES)

IN WITNESS WHEREOF, each of the undersigned have hereunto set their signatures and seals on this instrument on the 29th day of December, 2015.

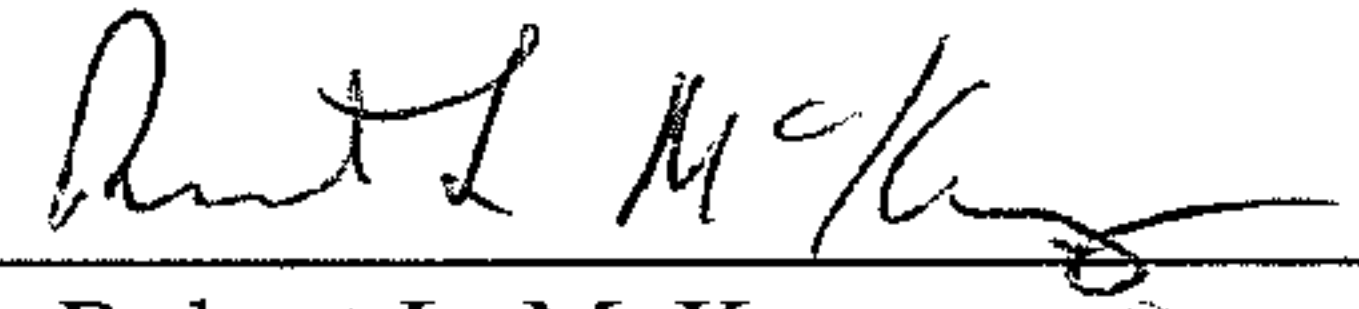
Seller:

B & J Enterprises, L.L.P.


 (SEAL)
By: Robert L. McKay
Its: Partner

 (SEAL)
By: Jewel M. McKay
Its: Partner

Robert L. McKay and Jewel M. McKay General Partnership

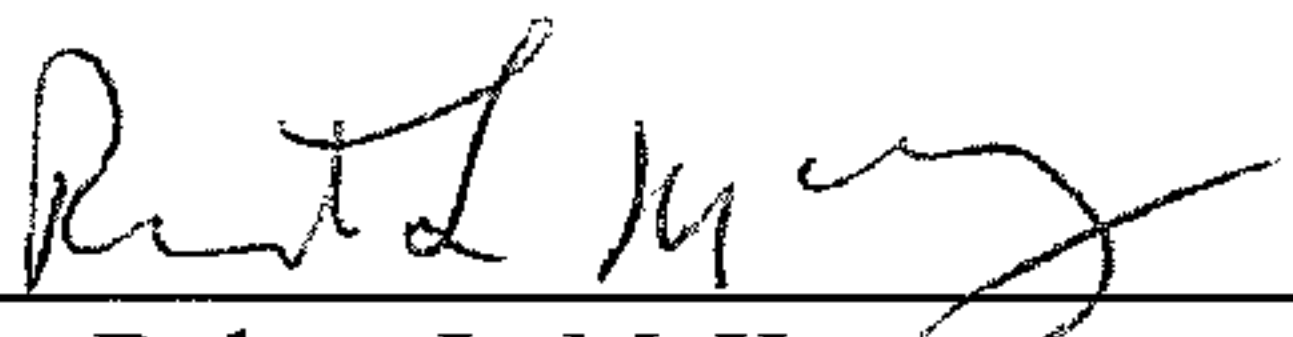
 (SEAL)
By: Robert L. McKay
Its: General Partner

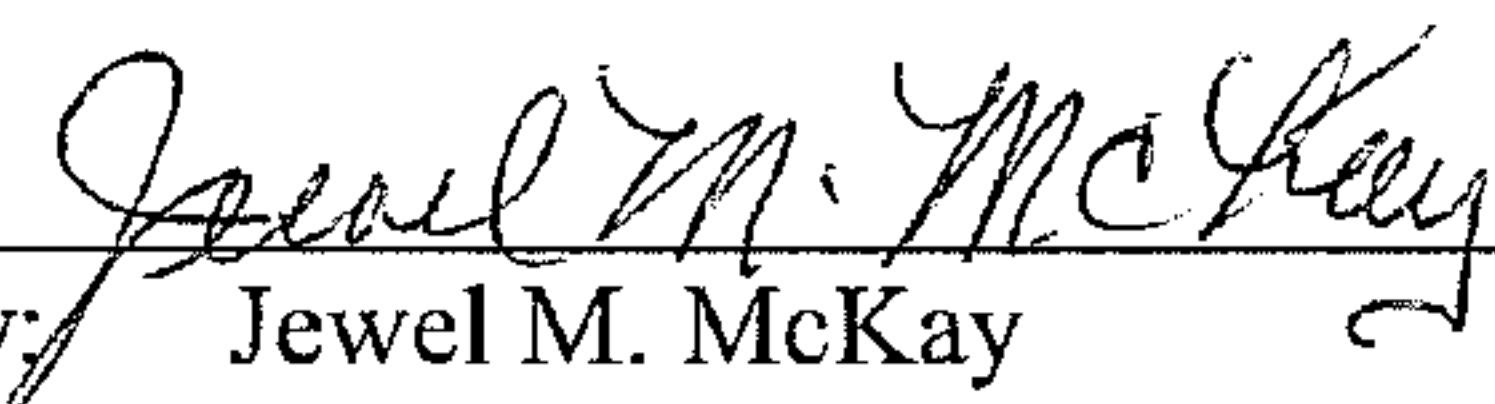
 (SEAL)
By: Jewel M. McKay
Its: General Partner

 (SEAL)
Robert L. McKay

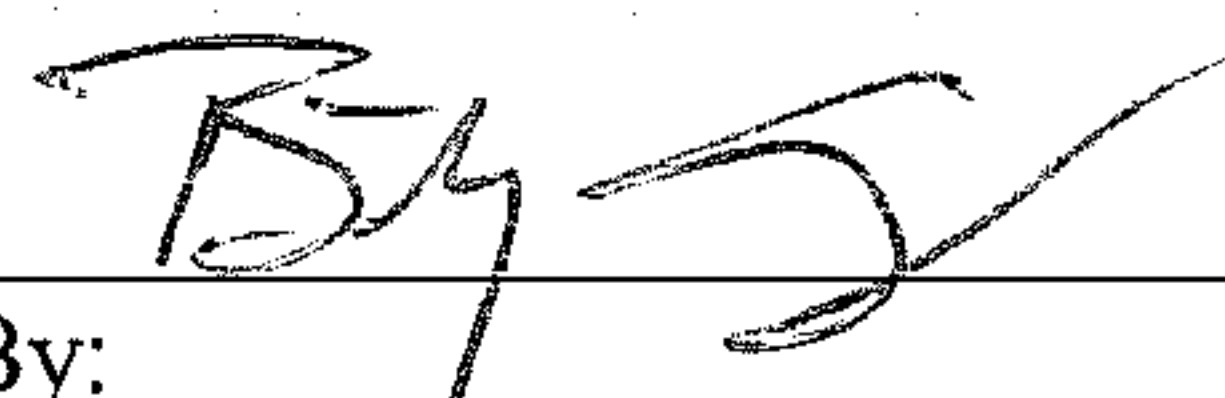
 (SEAL)
Jewel M. McKay

Purchaser: B & J Associates, LLC

 (SEAL)
By: Robert L. McKay
Its: Member

 (SEAL)
By: Jewel M. McKay
Its: Member

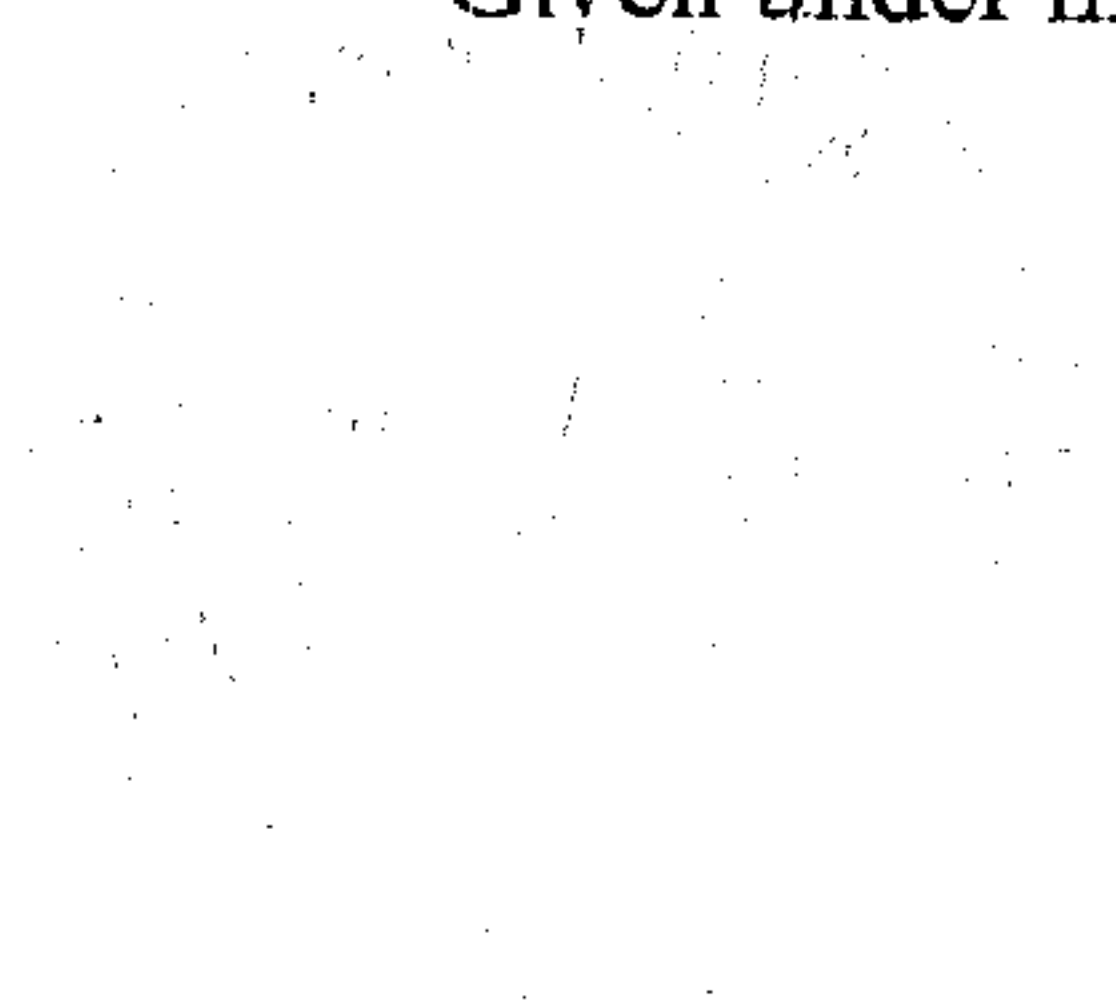
Creditor: BancorpSouth Bank


 (SEAL)
By:
Its:

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Robert L. McKay, whose name as Partner of B & J Enterprises, L.L.P., a limited liability partnership, 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 said document, he, as such partner and with full authority, executed the same voluntarily for and as the act of said limited liability partnership.

Given under my hand and official seal this 29th day of December, 2015.





Notary Public
My commission expires: 2-17-19

CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jewel M. McKay, whose name as Partner of B & J Enterprises, L.L.P., a limited liability partnership, 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 said document, she, as such partner and with full authority, executed the same voluntarily for and as the act of said limited liability partnership.

Given under my hand and official seal this 29th day of December, 2015.

 CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019

Cynthia K Mitchell
Notary Public
My commission expires: 2-17-19

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Robert L. McKay, whose name as General Partner of Robert L. McKay and Jewel M. McKay General Partnership, a general partnership, 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 said document, he, as such partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal this 29th day of December, 2015.



Cynthia K Mitchell
Notary Public
My commission expires: 2-17-19

CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jewel M. McKay, whose name as General Partner of Robert L. McKay and Jewel M. McKay General Partnership, a general partnership, 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 said document, she, as such partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal this 29th day of December, 2015.

CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019

Cynthia K Mitchell
Notary Public
My commission expires: 2-17-19

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Robert L. McKay, a married man, 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 29th day of December, 2015.

CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019

Cynthia K Mitchell
Notary Public
My commission expires: 2-17-19

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jewel M. McKay, a married woman, 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, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 29th day of December, 2015.

CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019

Cynthia K. Mitchell
Notary Public
My commission expires: 2-17-19

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Robert L. McKay, whose name as Member of B & J Associates, LLC, a limited liability company, 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 said document, 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 29th day of December, 2015.

CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019

Cynthia K. Mitchell
Notary Public
My commission expires: 2-17-19

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jewel M. McKay, whose name as Member of B & J Associates, LLC, a limited liability company, 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 said document, she, 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 24th day of December, 2015.

CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019

Cynthia K. Mitchell
Notary Public
My commission expires: 2-17-19

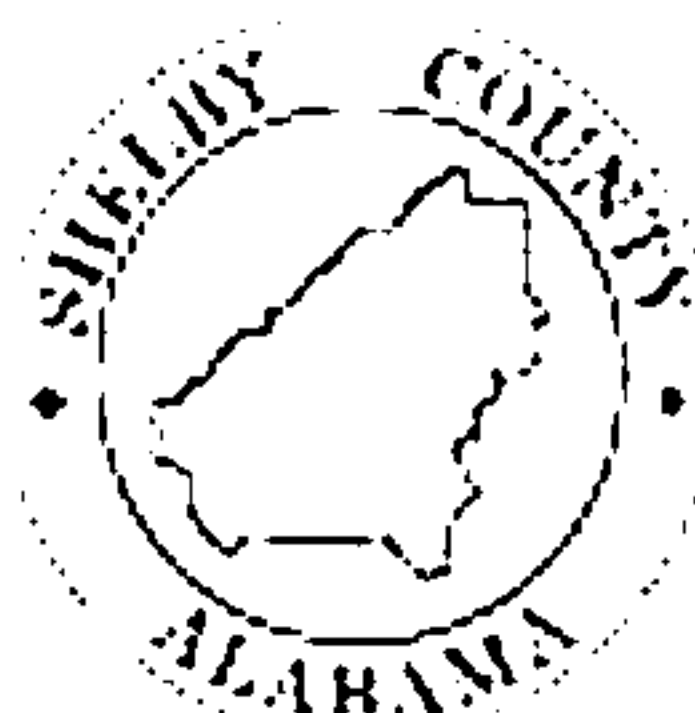
STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Billy Schaffner, whose name as Vice President of BancorpSouth, a banking corporation, 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 said document, 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 24th day of December, 2015.

Cynthia K. Mitchell
Notary Public
My commission expires: 2-17-19

CYNTHIA KAY MITCHELL
Notary Public
Alabama State At Large
My Commission Expires 2-17-2019



Filed and Recorded
Official Public Records
Judge James W. Fuhrmeister, Probate Judge,
County Clerk
Shelby County, AL
01/25/2016 02:44:52 PM
\$39.00 CHERRY
20160125000025080

James W. Fuhrmeister