

STATE OF ALABAMA
COUNTIES OF SHELBY AND JEFFERSON

LOAN #401597000

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this "Assumption Agreement") is entered into by **STEAMBOAT RENTALS, LLC**, an Alabama limited liability company, whose address is 3978 Parkwood Road SE, Bessemer, Alabama 35022 (hereinafter "Assumptor") for the benefit of **USAMERIBANK** (formerly known as **ALIAN BANK**, a division of **USAMERIBANK**), a Florida banking corporation (hereinafter "Bank") and is effective as of December 31, 2015 (the "Effective Date").

WHEREAS, Bank made a loan (the "Loan") to **CALERA LAND HOLDINGS, LIMITED LIABILITY COMPANY** (also known as **CALERA LAND HOLDINGS, LLC**) (hereinafter "Original Borrower"), which is currently evidenced by that certain Renewal Promissory Note dated June 7, 2013, from **NEWCASTLE PROPERTIES, LIMITED LIABILITY COMPANY** (also known as **NEWCASTLE PROPERTIES, LLC**), an Alabama limited liability company (hereinafter "Original Assumptor") in the principal amount of 1,139,507.54 (which renewed and refinanced those certain Commercial Promissory Notes and Promissory Notes made by Original Borrower and **NEWCASTLE CONSTRUCTION, INC.**, an Alabama corporation (hereinafter "Corporate Guarantor"), payable to Lender, described therein), which Renewal Promissory Note was amended by that certain Amendment and Modification to Renewal Promissory Note and Loan Agreement (Development Loan) effective as of January 13, 2016 (hereinafter the "Amendment and Modification"), by and among Original Assumptor, Guarantors (as defined below) and Bank (hereinafter, along with all change in term agreements, amendments, renewals, and extensions thereof, collectively the "Note").

WHEREAS, the Loan (i) was made in connection with a Loan Agreement (Development Loan), which was amended by the Amendment and Modification (hereinafter, along with all amendments thereto, the "Loan Agreement"); (ii) is guaranteed, jointly and severally, by those certain Guaranties, both dated June 7, 2013 (hereinafter collectively, the "Guaranties"), from **GLENN C. SIDDLE** and Corporate Guarantor (hereinafter collectively, the "Guarantors") in favor of Bank; and (iii) is secured by (a) the following Mortgages: (1) that certain Real Estate Mortgage dated May 11, 2007, from Corporate Guarantor to Bank, recorded in LR Book 200762, at 16990, in the Office of the Judge of Probate of Jefferson County, Alabama; (2) that certain Commercial Construction Real Estate Mortgage dated October 1, 2009, from Original Borrower to Bank, recorded as Instrument 20091028000403770, in the Office of the Judge of Probate of Shelby County, Alabama; and (3) that certain Commercial Construction Real Estate Mortgage dated April 12, 2011, from Original Borrower to Bank, recorded as Instrument 20110425000125050, in the Office of the Judge of Probate of Shelby County, Alabama (hereinafter collectively, the "Mortgages"), and (b) the following Assignments of Leases and Rents: (1) that certain Assignment of Leases and Rents recorded in LR Book 201062, at Page 4969 in the Office of the Judge of Probate of Jefferson County, Alabama; (2) that certain Assignment of Leases and Rents recorded as Instrument 20091028000403780 in the Office of

the Judge of Probate of Shelby County, Alabama; and (3) that certain Assignment of Leases and Rents recorded as Instrument 20110425000125060 (hereinafter collectively, the "Assignments").

WHEREAS, Original Assumptor assumed the obligations of the Loan pursuant to the following Assumption Agreements: (1) that certain Assumption Agreement dated May 9, 2012, recorded in LR Book 201262, at Page 15549, in the Office of the Judge of Probate of Jefferson County, Alabama; (2) that certain Assumption Agreement dated May 9, 2012, recorded as Instrument 20120718000256420, in the Office of the Judge of Probate of Shelby County, Alabama; and (3) that certain Assumption Agreement dated May 9, 2012, recorded as Instrument 20120718000256430, in the Office of the Judge of Probate of Shelby County, Alabama (hereinafter collectively, the "Assumptions").

WHEREAS, the Mortgages, the Assignments and the Assumptions continue to encumber the following property (the "Property") (the remainder of the property originally covered by the Mortgages, Assignments and Assumptions having been released by Lender):

Lot 112, according to the Final Plat of Southwood Commons, Sector 3, as recorded in Map Book 41, page 38, in the Probate Office of Jefferson County, Alabama.

Lots 25, 44, 45 and 46 according to the Amended Plat of Calera Commons Townhomes, as recorded in Map Book 38, Page 62, in the Probate Office of Shelby County, Alabama.

WHEREAS, Assumptor desires to acquire the Property, and in connection therewith assume the Loan.

WHEREAS, Bank and Assumptor are agreeable to this assumption, provided Assumptor assumes the Loan and enters into this Assumption Agreement.

NOW THEREFORE, in consideration of the premises, to induce Bank to consent to Assumptor's assumption of the Loan, and for \$10.00 and other good and valuable consideration, it is agreed as follows:

1. **ASSUMPTION OF THE LOAN:** Assumptor assumes the Loan and the obligation to pay the amount outstanding on the Loan in accordance with the terms of the Note. Assumptor further assumes and agrees to pay the indebtedness and perform every act and obligations of Original Borrower and Original Assumptor under the terms of the Note, the Loan Agreement, the Mortgages, the Assignments, the Assumptions, and any and all other documents evidencing, securing or executed or delivered in connection with the Loan (together with the Guaranties, hereinafter collectively, the "Loan Documents") in the same manner and with the same effect as though it had originally joined in the execution thereof. Upon execution of this Assumption Agreement, Assumptor shall become a "Borrower" and a "Mortgagor" as those terms are defined in the Loan Documents.

2. **NO RELEASE OF ORIGINAL BORROWER OR GUARANTORS:** Neither the Original Borrower nor Original Assumptor (hereinafter, together with the Assumptor, jointly, severally, and collectively, "Borrower"), nor any Guarantor, is released from its obligations under the Loan Documents, and nothing contained herein should be in any way construed as a release of Borrower and/or Guarantors, and by the execution hereof, Guarantors, among

other things, guarantee to Bank the full and prompt payment of the Loan, the Note, and all loans, overdrafts, notes, bills, and all other debts, obligations, and liabilities of every kind and description, whether now owing or hereafter arising out of credit previously, contemporaneously, or hereafter granted by Bank to the Assumptor, whether arising from dealings between the Bank and the Assumptor, or from dealings by which the Bank may become, in any manner whatever, a creditor of the Assumptor. Guarantors further agree to be, without deduction by reason of setoff, defense, or counterclaim of the Assumptor, primarily liable for the due performance and prompt payment of all of the obligations of the Assumptor to Bank, no matter when or how arising, whether under a note, or any other past, present or future agreement with Bank, or otherwise, including debts and obligations incurred by the Assumptor to others and pledged, sold, transferred, assigned and/or in which security interests are granted to Bank for any purpose whatsoever, and specifically including any and all interest, attorneys' fees, and cost pertaining thereto, or which accrue after an order for relief is entered against Assumptor in any bankruptcy proceedings. Guarantors further consent to and hereby waive any and all notice of the making of any modification, amendment, renewal or extension of the Note or any note or agreement or any supplement thereto; the making of any other agreement; the incurring of any other debts or obligations by the Assumptor to Bank or others and/or of the pledge, sale, transfer, and/or assignment thereof; the granting of security interests therein to Bank; the granting to the Assumptor or to any obligor or debtor of any obligation or debts assigned to Bank, of any extensions of time to make any payments to perform or discharge any of Assumptor's obligations (or waive such performances and/or discharge); the compounding, compromising, and/or adjusting of any claim against the Assumptor or any such obligor or debtor; the accepting or releasing of any security either of Assumptor or of any third party; and all other notices to which the Guarantors may otherwise be entitled. No act on Bank's part and nothing other than the full payment, performances, and discharge of all of Assumptor's obligations shall operate to discharge or satisfy the liability of the Guarantors hereunder. The liability of the Guarantors hereunder is primary, direct and unconditional and may be enforced without first resorting to any rights or remedies Bank may have against the Assumptor, any other person, any other entity, or against any security. Guarantors further agree that this Assumption Agreement and all obligations guaranteed or secured hereby, shall remain in full force and effect and in its original tenor at all times hereinafter during the term hereof, notwithstanding i) the unenforceability, non-existence, invalidity, or non-perfection of any of the obligations, or any instrument or agreement guaranteeing or securing the obligations, or of any lien, pledge, assignment, security interest or conveyance given as security for the obligations; ii) the failure of Bank to pursue any collateral securing the obligations or the failure to file a claim against the Assumptor or any other guarantor of the obligations in any proceeding pertaining to the death, insolvency, of bankruptcy of such person or entity; or iii) any action or undertakings by, or against, Bank or Assumptor or concerning any collateral which is secured, pledged or assigned to the Bank in connection with the obligations in any proceeding in the United States Bankruptcy Court; including without limitation, matters relating to valuation of collateral, election or imposition of secured or unsecured claim status upon claims by the Bank pursuant to any Chapter of the Bankruptcy Code, as may be applicable from time to time.

3. **TAXES, ASSESSMENTS, AND OTHER CHARGES.** Assumptor will pay all taxes, assessments, or governmental charges levied, assessed, or imposed against Assumptor or Assumptor's properties or arising out of Assumptor's operations promptly as they become due and payable, provided, however, that if Assumptor shall have set aside on Assumptor's books

reserves deemed adequate therefor, Assumptor shall have the right to contest in good faith, by appropriate proceedings, any such taxes, assessments or governmental charges or levies, and pending such contest may delay or deter the payment thereof unless thereby the property in which Bank has a mortgage or security interest will be in danger of being forfeited or lost.

4. **INCORPORATION OF LOAN DOCUMENTS.** Assumptor acknowledges receipt of a copy of all the Loan Documents, and agrees to be bound under the terms of each and every Loan Document, just as if Assumptor executed each Loan Document. Assumptor will comply with each and every term, condition, agreement, representation, and covenant in the Loan Documents, just as if Assumptor executed the same.

5. **COST AND EXPENSES.** Assumptor agrees to pay all recording fees, reasonable fees (including a reasonable fee of the attorneys retained by Bank to prepare or review the instruments relating to this Assumption), and all other reasonable expenses and costs of every kind which may be incurred by Bank in related to this assumption, and in maintaining unimpaired its security and lien, or otherwise connected with or growing out of this transaction.

6. **HEADINGS, MATERIALITY, WAIVERS, SURVIVAL OF COVENANTS, MISCELLANEOUS:**

6.1 The headings of the articles, sections, paragraphs, and subdivision of this Assumption Agreement are for convenience or reference only, and are not to be considered a part hereof, and shall not limit or affect any of the terms hereof.

6.2 All agreements and representations, made herein shall be deemed to be material and relied on by Bank, notwithstanding any investigation made by or on behalf of Bank, and shall survive the execution and delivery to Bank of this Assumption Agreement, or any agreement referred to herein.

6.3 No delay or failure on Bank's part in exercising any right, privilege, or option hereunder or under any other written agreement to which Assumptor is a party, shall operate as a waiver of such right, privilege, or option and no waiver whatsoever shall be valid unless in writing signed by Bank and then only to the extent therein set forth.

6.4 ASSUMPTOR CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN BIRMINGHAM, ALABAMA AND WAIVES ANY OBJECTION ASSUMPTOR MAY HAVE BASED UPON IMPROPER VENUE OR FORUM NON CONVENIENS OR TO THE CONDUCT OF ANY PROCEEDINGS IN ANY SUCH COURT. IN ANY JUDICIAL PROCEEDING BROUGHT WITH RESPECT TO THIS ASSUMPTION AGREEMENT, THE NOTE, THE MORTGAGES, THE ASSIGNMENTS, THE GUARANTIES OR ANY OTHER LOAN DOCUMENT, ASSUMPTOR WAIVES ANY RIGHT TO TRIAL BY JURY.

6.5 This Assumption Agreement, and the Loan Documents shall continue in full force and effect until terminated by full payment of all of Assumptor's obligations to Bank.

6.6 This Assumption Agreement amends the Loan Documents as specifically stated above. This is an amendment to such documents and not a novation thereof. All terms and conditions of the Loan Documents, not specifically amended herein, or hereby reaffirmed, ratified, and shall continue in full force and effect.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, effective as of the Effective Date.

[signatures begin on following page]

ASSUMPTOR:

STEAMBOAT RENTALS, LLC

By: 

Print Name: Glenn C. Siddle


Title: Manager

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for the State of Alabama at Large, hereby certify that Glenn C. Siddle, whose name as Manager of Steamboat Rentals, LLC, an Alabama 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 the instrument, he, as such Manager and with full authority, executed the same voluntarily as the act of said limited liability company.

Given under my hand and official seal this the 30 day of March, 2017.



Notary Public in and for said County and State

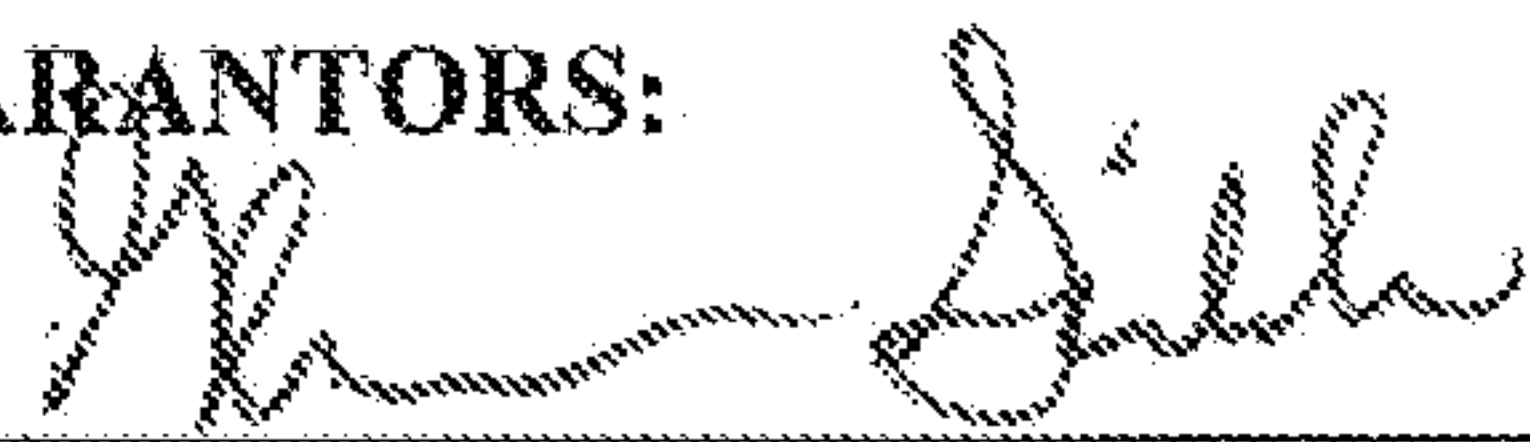
My Commission Expires: February 8, 2018

[Notary Seal]

CONSENT AND ACKNOWLEDGMENT

The Guarantors, do each hereby acknowledge and consent to this Assumption Agreement, agree to be bound by the terms of Section 2 hereof, confirm their obligations as to the Loan and reconfirm and ratify the Guaranties, just as if the same was fully set forth herein.

GUARANTORS:



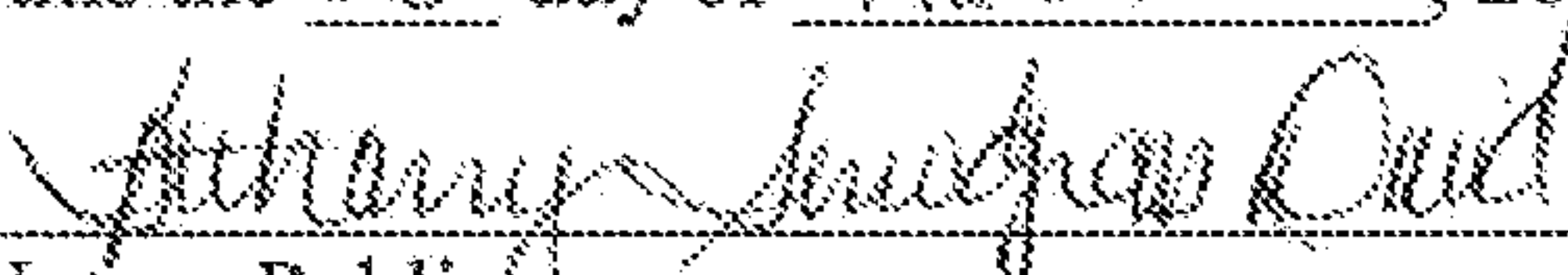
Glenn C. Siddle

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for the State of Alabama at Large, hereby certify that Glenn C. Siddle, whose name is signed to the foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 30 day of March, 2017.



Notary Public (SEAL)
My Commission Expires: February 8, 2018

[Notary Seal]

[signatures continued on following page]

NEWCASTLE CONSTRUCTION, INC.

By: 

Print Name: Glenn C. Siddle

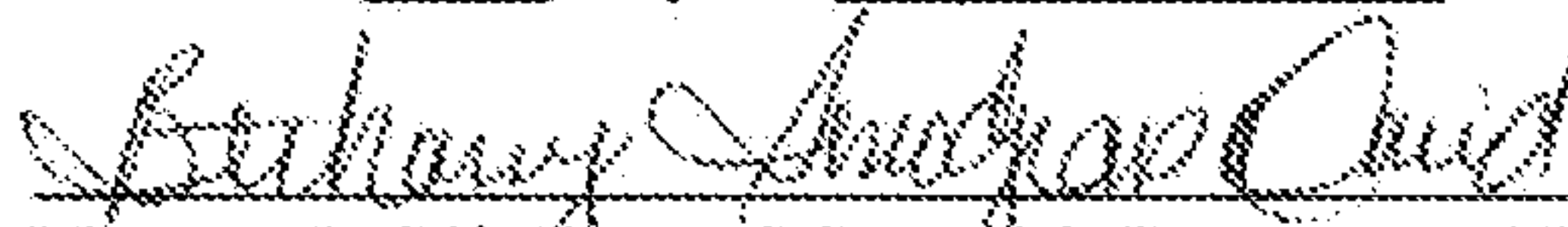
Title: President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for the State of Alabama at Large, hereby certify that Glenn C. Siddle, whose name as President of Newcastle Construction, Inc., an Alabama corporation, 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 as the act of said corporation.

Given under my hand and official seal this the 30 day of March, 2017.



Notary Public in and for said County and State

My Commission Expires: February 8, 2018

[Notary Seal]

THIS INSTRUMENT PREPARED BY:

Virginia S. Boliek
McGlinchey Stafford PLLC
505 20th Street North, Suite 800
Birmingham, AL 35203



Filed and Recorded
Official Public Records
Judge James W. Fuhrmeister, Probate Judge,
County Clerk
Shelby County, AL
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