6/21/10 11:19:04
DK T BK 3,179 PG 482
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

6/21/10 11:20:24
DK P BK 138 PG 226
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

PREPARED BY ~~AND UPON RECORDATION, RETURN TO:~~

Nelson Mullins Riley & Scarborough LLP
Bank of America Corporate Center/42nd Floor
100 North Tryon Street
Charlotte, North Carolina 28202-4007
Attn: James M. Tucker, Esq.
(704) 417-3118

RETURN TO:

Bourland, Heflin, Alvarez, Minor & Matthews, PLC
5400 Poplar Avenue, Suite 100
Memphis, TN 38119

BANK OF AMERICA, N.A., AS SUCCESSOR BY MERGER TO LASALLE BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C7, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-C7

ASSUMPTION AGREEMENT

Date: As of June 17, 2010

INDEXING INSTRUCTIONS:

SW 1/4 of Section 18,
Township 3 South, Range 7 West,
Desoto County, Mississippi

THIS INSTRUMENT IS CONVEYING AN INTEREST IN REAL ESTATE BY REFERENCE TO PREVIOUSLY RECORDED INSTRUMENTS DESCRIBED HEREIN.

~#4812-8567-1686 v.6~

22

ASSUMPTION AGREEMENT

This Assumption Agreement ("**Assumption Agreement**") is made this 17th of June, 2010, by BANK OF AMERICA, N.A., as successor by merger to LaSalle Bank, National Association, as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2006-C7, Commercial Mortgage Pass-Through Certificates, Series 2006-C7 ("**Lender**"), JEFFERSON PLAZA, LLC, a Mississippi limited liability company ("**Borrower**"), JAMES R. SEAY, SR., an individual ("**Original Guarantor**"), COMMERCE STREET, LLC, a Mississippi limited liability company ("**Assumptor**"), and JOSEPH POPPENHEIMER and BARBARA POPPENHEIMER (jointly and severally, "**New Guarantor**").

RECITALS

A. Lender's predecessor in interest, LEHMAN BROTHERS BANK, FSB, a federal stock savings bank ("**Original Lender**") made a loan to Borrower in the original principal amount of One Million Six Hundred Fifty Thousand and no/100 Dollars ($1,650,000.00) ("**Loan**"), under the terms and provisions set forth in the following loan documents, all of which are dated as of September 20, 2006, unless otherwise noted:

1. Promissory Note ("**Note**") in the original principal amount of the Loan, made by Borrower and payable to Original Lender;

2. Deed of Trust, Fixture Filing and Security Agreement executed by Borrower to GINA M. JACOBS, as trustee, for the benefit of Original Lender which secures the Note and other obligations of Borrower ("**Security Instrument**"), and which Security Instrument was recorded on September 22, 2006, in Book 2568 at Page 21 with the DeSoto County Chancery Clerk's Office ("**Official Records**"), the Original Lender's interest under which was assigned to Lender by instrument recorded on August 16, 2006 in Book 2,773 Page 781, in said Official Records. The land, improvements and other real property which are subject to the Security Instrument, as more particularly described on Exhibit A attached hereto, are hereinafter referred to as the "**Property**" and the equipment, machinery and other personal property which are subject to the Security Instrument are hereinafter referred to as the "**Collateral**";

3. Assignment of Leases and Rents executed by Borrower, which was recorded on September 22, 2006, in Book 116 at Page 209 with said Official Records, the Original Lender's interest under which was assigned to Lender by instrument recorded on August 16, 2006 in Book 121 Page 374 in said Official Records;

4. Guaranty of Recourse Obligations of Borrower executed by Original Guarantor ("**Guaranty**");

5. Environmental Indemnity Agreement executed by Borrower and Original Guarantor ("**Environmental Agreement**");

6. UCC-1 Financing Statement filed on October 16, 2006 in Book 2584 at Page 599 with said Official Records ("**County UCC**"); and

7. UCC-1 Financing Statement filed on October 10, 2006, as File No. 20060221861K with the Mississippi Secretary of State (**"State UCC"**).

The above documents and any other Loan Documents, including, in each case, any prior amendments thereto, together with this Assumption Agreement are hereinafter collectively defined as the **"Loan Documents"**.

B. Pursuant to that certain Real Estate Purchase Agreement effective as of November 10, 2009, by and between Borrower and Joe Poppenheimer Management, LLC (as amended and as assigned to Assumptor, the "***Sales Agreement***"), Borrower agreed to sell, and Assumptor agreed to purchase, the Property. The Sales Agreement requires that Assumptor assume the Loan and the obligations of Borrower under the Loan Documents, and conditions the closing of the sale of the Property upon Lender's consent to the sale of the Property and the assumption of the Loan (the "***Assumption***").

C. Borrower has sold and conveyed the Property and the Collateral to Assumptor, or is about to sell and convey the Property and the Collateral to Assumptor, and both parties desire to obtain from Lender a waiver of any right Lender may have under the Loan Documents to accelerate the Maturity Date of the Note by virtue of such conveyance.

D. Subject to the terms and conditions hereof, Lender is willing to consent to the sale and conveyance of the Property and the Collateral, and to waive any right of acceleration of the Maturity Date of the Note upon assumption by Assumptor of all obligations of Borrower under the Loan Documents.

NOW THEREFORE, FOR VALUABLE CONSIDERATION, including, without limitation, the mutual covenants and promises contained herein, the parties agree as follows:

1. **Incorporation**. The foregoing recitals are incorporated herein by this reference.

2. **Assumption Fee**. As consideration for Lender's execution of this Assumption Agreement and in addition to any other sums due hereunder, Borrower and Assumptor agree to pay Lender or Lender's servicer(s) (all as set forth in the escrow instructions to be executed in connection with the closing of this assumption) an assumption fee of $16,290.08 (1% of the loan balance), due on execution of this Assumption Agreement by Lender.

3. **Conditions Precedent**. The following are conditions precedent to Lender's obligations under this Assumption Agreement:

   a. The irrevocable commitment, or acceptable pro forma Lender's title policy, of Mississippi Valley Title Insurance Company, as agent for Old Republic Title Insurance Company (**"Title Company"**) affiliate of Old Republic Title Insurance Company, issued through Title Company's agent, Tri-State Title & Escrow, Inc. to unconditionally issue to Lender a replacement Loan Title Insurance Policy (the "***Replacement Title Policy***") substantially similar to existing Loan Policy No. 72107-2632144 from Chicago Title Insurance Company and based upon your title insurance commitment number TST-64619/V182512 (the "***Commitment***") in each case in form and substance acceptable to Lender and

without deletions or exceptions other than as expressly approved by Lender in writing, insuring Lender that the priority and validity of the Security Instrument has not been and will not be impaired by this Assumption Agreement, the conveyance of the Property, or the transaction contemplated hereby;

b. Receipt and approval by Lender of: (i) the executed original of this Assumption Agreement and (ii) any other documents and agreements which are required pursuant to this Assumption Agreement, in form and content acceptable to Lender;

c. Recordation in the Official Records of the Assumption Agreement, together with such other documents and agreements, if any, required pursuant to this Assumption Agreement or which Lender has requested to be recorded or filed;

d. Assumptor's delivery to Lender of UCC-1 Financing Statements in proper form for filing in the appropriate jurisdictions as determined by Lender, which Assumptor expressly authorizes Lender to file;

e. Execution and delivery to Lender by New Guarantor of a Guaranty of Recourse Obligations of Borrower ("**New Guaranty**") in favor of Lender and in form and substance acceptable to Lender, pursuant to which New Guarantor irrevocably guarantees payment for certain matters under the Loan as more specifically set forth in the New Guaranty, along with delivery to Lender of such resolutions or certificates of New Guarantor as Lender may require, in form and content acceptable to Lender;

f. Execution and delivery to Lender by Assumptor and New Guarantor of an Environmental Indemnity Agreement ("**New Environmental Agreement**") in favor of Lender and in form and substance acceptable to Lender;

g. Execution and delivery to Lender by Assumptor and New Guarantor of a Certification of No Material Change in form and substance acceptable to Lender;

h. Delivery to Lender of the organizational documents and evidence of good standing of Assumptor, its constituent parties, and of New Guarantor, together with such resolutions or certificates as Lender may require, in form and content acceptable to Lender, authorizing the assumption of the Loan and executed by the appropriate persons and/or entities on behalf of Assumptor and New Guarantor;

i. The representations and warranties contained herein are true and correct;

j. Receipt by Lender of a copy of Assumptor's casualty insurance policy and comprehensive liability insurance policy with respect to the Property, each in form and amount satisfactory to Lender, with the annual premium for same to be paid at closing;

k. Receipt by Lender of a copy of the general warranty deed by which title to the Property will be conveyed to Assumptor, and the purchase and sale agreement documenting the sale of the Property to Assumptor;

l. Receipt by Lender of an executed assignment of the purchaser's interest in the Real Estate Purchase Agreement for the Property from the purchaser named therein to Assumptor;

m. Receipt by Lender of an executed Form W-9 for Assumptor;

n. Receipt by Lender of a copy of the new property management agreement for the Property in form and substance, and with a manager, acceptable to Lender, along with an executed assignment of management agreement acceptable to Lender;

o. Lender shall have received an opinion of counsel to Lender with respect to the compliance of this Assumption Agreement, the transfer to Assumptor, and the transactions referenced herein with the provisions of the Internal Revenue Code as the same pertain to real estate mortgage investment conduits;

p. Payment of the assumption fee provided for in Section 2 above; and

q. Borrower's or Assumptor's reimbursement to Lender of Lender's costs and expenses incurred in connection with this Assumption Agreement and the transactions contemplated hereby, including, without limitation, title insurance costs, escrow and recording fees, attorneys' fees, appraisal, engineers' and inspection fees and documentation costs and charges, whether such services are furnished by Lender's employees, agents or independent contractors.

4. **Effective Date**. This Agreement shall be effective as of the date of its execution by the parties hereto and upon such date this Agreement shall be incorporated into the terms of the Loan Documents (**"Effective Date"**).

5. **Assumption**. Assumptor hereby assumes and agrees to pay when due all sums due or to become due or owing under the Note, the Security Instrument and the other Loan Documents and shall hereafter faithfully perform all of Borrower's obligations under and be bound by all of the provisions of the Loan Documents and assumes all liabilities of Borrower under the Loan Documents as if Assumptor were an original signatory thereto. The execution of this Assumption Agreement by Assumptor shall be deemed its execution of the Note, the Security Instrument and the other Loan Documents.

6. **Partial Release of Borrower; Release of Lender.** Lender hereby releases (on the Effective Date) Borrower from liability under the Loan Documents other than this Assumption Agreement; provided however, that the parties hereby acknowledge and agree that Borrower is expressly not released from and nothing contained herein is intended to limit, impair, terminate or revoke, any of Borrower's obligations with respect to the matters set forth in Section 14 of the Note, to the extent the same arise out of or in connection with any act or omission occurring on or before the Effective Date (the **"Retained Obligations"**), and that such obligations shall continue in full force and effect

in accordance with the terms and provisions thereof and hereof. Borrower's obligations under the Loan Documents with respect to the Retained Obligations shall not be discharged or reduced by any extension, amendment, renewal or modification to, the Note, the Security Instrument or any other Loan Documents, including, without limitation, changes to the terms of repayment thereof, modifications, extensions or renewals of repayment dates, releases or subordinations of security in whole or in part, changes in the interest rate or advances of additional funds by Lender in its discretion for purposes related to those set forth in the Loan Documents. Each of Borrower, Original Guarantor, Assumptor and New Guarantor hereby fully releases (on the Effective Date) Lender and any servicer(s) of the Loan from any liability of any kind arising out of or in connection with the Loan or the Loan Documents other than this Assumption Agreement. Each of Borrower, Original Guarantor, Assumptor and New Guarantor, after consultation with its respective attorney, hereby expressly waives the benefits of the provisions of applicable law, if any, which provides to the effect that:

> "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release which, if known by him, must have materially affected his settlement with the debtor."

From time to time without first requiring performance on the part of Assumptor, Lender may look to and require performance by Borrower of all Retained Obligations. Borrower waives all presentments, demands for performance, notices of nonperformance, protests, notices of protest and notices of dishonor of all or any part of the indebtedness now existing or hereafter arising under the Loan Documents.

7. **Confirmation of Guaranty; Partial Release of Original Guarantor**. Nothing contained herein is intended to limit, impair, terminate or revoke Original Guarantor's obligations under the Guaranty to the extent the same arise out of or in connection with any act or omission occurring on or before the Effective Date and such obligations shall continue in full force and effect in accordance with the terms and provisions of the Guaranty; provided, however, Lender hereby releases Original Guarantor from its obligations under the Guaranty to the extent the same arise out of or in connection with any act or omission occurring after the Effective Date.

8. **Representations and Warranties**.

a. Assignment. Borrower and Assumptor each hereby represents and warrants to Lender that Borrower has irrevocably and unconditionally transferred and assigned to Assumptor all of Borrower's right, title and interest in and to:

i. The Property and the Collateral;

ii. The Loan Documents;

iii. All leases related to the Property or the Collateral;

iv. All rights as named insured under all casualty and liability insurance policies (and all endorsements in connection therewith) relating to the Property or the

Collateral (unless, but only to the extent that, Assumptor is obtaining its own such insurance policies);

v. All reciprocal easement agreements, operating agreements, and declarations of conditions, covenants and restrictions related to the Property;

vi. All prepaid rents and security deposits, if any, held by Borrower in connection with leases of any part of the Property or the Collateral; and

vii. All funds, if any, deposited in impound accounts held by or for the benefit of Lender pursuant to the terms of the Loan Documents.

Borrower and Assumptor each hereby further represents and warrants to Lender that no consent to the transfer of the Property and the Collateral to Assumptor is required under any agreement to which Borrower or Assumptor is a party, including, without limitation, under any lease, operating agreement, mortgage or security instrument (other than the Loan Documents), or if such consent is required, that the parties have obtained all such consents.

b. No Defaults. Assumptor and Borrower each hereby represents and warrants, to the best of its respective knowledge, that no default, event of default, breach or failure of condition has occurred, or would exist with notice or the lapse of time or both, under any of the Loan Documents, as modified by this Assumption Agreement, and all representations and warranties herein and in the other Loan Documents are true and correct.

c. Loan Documents. Assumptor represents and warrants to Lender that Assumptor has actual knowledge of all terms and conditions of the Loan Documents, and agrees that Lender has no obligation or duty to provide any information to Assumptor regarding the terms and conditions of the Loan Documents. Assumptor further agrees that all representations, agreements and warranties in the Loan Documents regarding Borrower, its status, authority, financial condition and business shall apply to Assumptor as well as to Borrower, as though Assumptor were the borrower originally named in the Loan Documents. Assumptor further understands and acknowledges that, except as expressly provided in a writing executed by Lender, Lender has not waived any right of Lender or obligation of Borrower or Assumptor under the Loan Documents and Lender has not agreed to any modification of any provision of any Loan Document or to any extension of the Loan.

d. Financial Statements. Assumptor represents and warrants to Lender that the financial statements of Assumptor, and of each member of Assumptor (if Assumptor is a limited liability company) and of each New Guarantor, if any, previously delivered by Borrower, Assumptor or any of such parties to Lender: (i) are materially complete and correct; (ii) present fairly the financial condition of each of such parties; and (iii) have been prepared in accordance with generally accepted accounting principles consistently applied or other accounting standards approved by Lender. Assumptor further represents and warrants to Lender that, since the date of such financial statements, there has been no material adverse change in the financial condition of any of such parties, nor have any assets or properties reflected on such financial statements been sold, transferred, assigned,

mortgaged, pledged or encumbered except as previously disclosed in writing by Assumptor to Lender and approved in writing by Lender.

e. Reports. Assumptor represents and warrants to Lender that all reports, documents, instruments and information delivered to Lender in connection with Assumptor's assumption of the Loan: (i) are correct and sufficiently complete to give Lender accurate knowledge of their subject matter; and (ii) do not contain any misrepresentation of a material fact or omission of a material fact which omission makes the provided information misleading.

f. Assumptor Location. Assumptor represents and warrants that its chief executive office (or principal residence, if applicable) is located at the following address: 1018 Goodman Road West, Horn Lake, Mississippi 38637. Assumptor represents and warrants that its state of formation is Mississippi. All organizational documents of Assumptor delivered to Lender are complete and accurate in every respect. Assumptor's legal name is exactly as shown on page one of this Assumption Agreement. Assumptor shall not change Assumptor's name or, as applicable, Assumptor's chief executive office, Assumptor's principal residence or the jurisdiction in which Assumptor is organized, without giving Lender at least 30 days' prior written notice.

g. No Pledge of Equity Interests. Assumptor and New Guarantor represent and warrant to Lender that no equity interest in Assumptor of an entity that, directly or indirectly, owns an equity interest in Assumptor has been pledged, hypothecated or otherwise encumbered as security for any obligation, and that no portion of the capital contributed to Assumptor, directly or indirectly, in connection with Assumptor's acquisition of the Property consists of borrowed funds.

h. Embargoed Person. Assumptor and New Guarantor represent and warrant that none of the funds or other assets of Assumptor or New Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Economic Powers Act, 50 U.S.C. §§ 1701, et. seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et. seq., and any Executive Orders or regulations promulgated thereunder, including those related to Specially Designated Nationals and Specially Designated Global Terrorists ("**Embargoed Person**") and further warrant and represent that no Embargoed Person has any interest of any nature whatsoever in Assumptor or New Guarantor with the result that the investment in Assumptor (whether directly or indirectly) is prohibited by law.

9. **Waiver of Acceleration**. Lender hereby consents to the sale and conveyance of the Property and Collateral and agrees that it shall not exercise its right to cause all sums secured by the Security Instrument to become immediately due and payable because of the conveyance of the Property and the Collateral from Borrower to Assumptor; provided, however, Lender reserves its right under the terms of the Security Instrument or any other Loan Document to accelerate all principal and interest in the event of any subsequent sale, transfer, encumbrance or other conveyance of the Property, the Collateral or any interest in Assumptor, except as permitted by the Loan Documents.

10. **Hazardous Materials**. Without in any way limiting any other provision of this Assumption Agreement, Assumptor and Borrower expressly reaffirm as of the date hereof, and Assumptor reaffirms continuing hereafter: (a) each and every representation and warranty in the Loan Documents respecting "**Hazardous Materials**"; and (b) each and every covenant and indemnity in the Loan Documents respecting "**Hazardous Materials**".

11. **Multiple Parties**. If more than one person or entity has signed this Assumption Agreement as Assumptor or Borrower, then all references in this Assumption Agreement to Assumptor or Borrower shall mean each and all of the persons so signing, as applicable. The liability of all persons and entities signing shall be joint and several with all others similarly liable.

12. **Confirmation of Security Interest**. Nothing contained herein shall affect or be construed to affect any lien, charge or encumbrance created by any Loan Document or the priority of that lien, charge or encumbrance. All assignments and transfers by Borrower to Assumptor are subject to any security interest(s) held by Lender.

13. **Acknowledgment of Indebtedness**. This Agreement recognizes the reduction of the principal amount of the Note and the payment of interest thereon to the extent of payments made by Borrower prior to the date of execution of this Agreement. The parties acknowledge and agree that, as of the date of this Agreement, the principal balance of the Note is $1,629,008.11 and interest on the Note is paid to June 11, 2010. Assumptor acknowledges and agrees that the Loan, as evidenced and secured by the Loan Documents, is a valid and existing indebtedness payable by Assumptor to Lender. The parties acknowledge that Lender is holding the following escrow and reserve balances:

    a. The balance in the Tax Reserve (as defined in Section 3.4(a) of the Security Instrument) is $8,714.86;

    b. The balance in the Escrow Fund (as defined in Section 3.4(a) of the Security Instrument) is $5,545.12;

    c. The balance in the Replacement Account (as defined in Section 3.4(b) and Exhibit B of the Security Instrument) is $4,082.32;

    d. The balance in the Leasing Account (as defined in Section 3.4(b) and Exhibit B of the Security Instrument) is $20,412.48; and

    e. The balance in the Cash Collateral Reserve (as defined in Section 3.4(c) of the Security Instrument) is $30,000.

    The parties acknowledge and agree that Lender shall continue to hold the escrow and reserve balances for the benefit of Assumptor in accordance with the terms of the Loan Documents. Borrower covenants and agrees that Lender has no further duty or obligation of any nature to Borrower relating to such escrow and reserve balances. Borrower hereby releases and forever discharges Lender from any obligations to Borrower relating to such escrow and reserve balances. Assumptor acknowledges and agrees that the funds listed above constitute all of the reserve and escrow funds currently held by Lender with respect

to the Loan and authorize such funds to be transferred to an account controlled by Lender for the benefit of Lender and Assumptor.

14. **Modifications of the Loan Documents**.

a. Lender agrees that it shall not institute the lockbox procedure under Section 4 .4 of the Security Instrument by virtue of the Debt Service Coverage Ratio being below 1.0:1.0 as required under Section 4.4(a)(ii) of the Security Instrument until March 31, 2011. The foregoing shall in no manner constitute a waiver of Lender's right to implement a lockbox procedure upon an Event of Default or a Dark Period as required under Sections 4.4(a)(i) or 4.4(a)(iii) of the Security Instrument.

b. There shall be a new Section 3.4(c):

c. Cash Collateral Reserve. On or before the date hereof, Borrower shall deposit with Lender $30,000.00 which Lender will transfer into a reserve account (the "*Cash Collateral Reserve*"), which amount shall be held by Lender as additional collateral for the Loan, unless disbursed in accordance with this Section 3.4(c). Provided that no Default or Event of Default exists, Lender shall disburse all of the funds held in the Cash Collateral Reserve to Borrower upon receipt and approval by Lender of a written request from Borrower for such disbursement including executed tenant estoppel certificates from Rental Unit Numbers 419 (Farrell Calhoun Paint, Inc.), 417 (Vannara Sam d/b/a The Donut Shop) and 427 (Vacant), on Lender's standard form or in such other form as is reasonably acceptable to Lender, which evidence, among other things that such tenants (i) have accepted possession of their premises without qualification, (ii) are open for business at the Property, (iii) are paying full unabated rent, and (iv) have no further rights of reimbursement, offsets or free rent periods remaining under the terms of their lease. Notwithstanding the foregoing, following an Event of Default, Lender shall have the right to apply all funds held in the Cash Collateral Reserve to the obligations of Borrower under the Loan Documents in such manner and priority as it determines in its sole and absolute discretion.

c. Section 14.1 of the Security Instrument is hereby deleted in its entirety and the following substituted instead:

"Notices. All notices, demands, requests or other written communications hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in person to the intended addressee, or by depositing the same with a reputable private courier service for next business day delivery, or by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, in any event addressed to the intended addressee addressed as follows:

If to Borrower: Commerce Street, LLC
1018 Goodman Road West
Horn Lake, Mississippi 38637
Attn: Joseph Poppenheimer

With a copy to: Bourland, Heflin, Alvarez, Minor & Matthews, PLD

5400 poplar Avenue, Suite 100
Memphis, Tennessee 38119
Attn: Donald E. Bourland, Esq.

If to Lender: Bank of America, N.A.,
as Trustee for the Registered Holders
of LB-UBS Commercial Mortgage Securities Corp.,
Commercial Mortgage Pass-Through Certificates
Series 2006-C7
c/o Wells Fargo Bank, N. A.
Commercial Mortgage Servicing
D1100-090, 9th Floor
201 South College Street
Charlotte, NC 28244-1075
Attn: Asset Manager
Loan Number: 34-3001751

With a copy to: Nelson Mullins Riley & Scarborough LLP
Bank of America Corporate Center/42nd Floor
100 North Tryon Street
Charlotte, North Carolina 28202-4007
Attn: Julie H. Seidenstein, Esq.

All notices, demands and requests shall be effective (i) upon delivery, if delivered in person, (ii) one (1) business day after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) two (2) business days after having been deposited in the United States mail as provided above. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, demand or request sent. By giving to the other party hereto at least fifteen (15) days prior written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America."

15. **Integration; Interpretation**. The Loan Documents, including this Assumption Agreement, contain or expressly incorporate by reference the entire agreement of the parties with respect to the matters contemplated herein and supersede all prior negotiations. The Loan Documents shall not be modified except by written instrument executed by Lender and Assumptor. Any reference in any of the Loan Documents to the property or the Collateral shall include all or any parts of the Property or the Collateral.

16. **Successors and Assigns**. This Assumption Agreement is binding upon and shall inure to the benefit of the heirs, successors and assigns of the parties but subject to all prohibitions of transfers contained in any Loan Document.

17. **Attorneys' Fees; Enforcement**. If any attorney is engaged by Lender to enforce, construe or defend any provision of this Assumption Agreement, or as a consequence of any default under or breach of this Assumption Agreement, with or without the filing of any legal action or proceeding, Assumptor shall pay to Lender, upon demand, the amount

of all attorneys' fees and costs reasonably incurred by Lender in connection therewith, together with interest thereon from the date of such demand at the rate of interest applicable to the principal balance of the Note as specified therein.

18. **Right of Transfer of Property**. The parties acknowledge that Section 8 of the Security Instrument provides that Lender shall, consent to the voluntary sale or exchange of all of the Property, all subject, however, to the terms and conditions set forth therein. The parties agree that this Assumption Agreement and the actions to be taken as contemplated herein shall constitute such consent.

19. **Deferred Maintenance.** Assumptor covenants and agrees that it will, within 90 days of the Closing Date, repair or cause to have repaired, in a good and workmanlike manner, all items listed as deferred maintenance on that certain Standard Inspection Form dated February 11, 2010 issued by Strategic Asset Services, LLC (the "**Deferred Maintenance**"). Assumptor further covenants and agrees that should such items of Deferred Maintenance not be repaired as provided herein, that an immediate Event of Default shall have occurred, and that Lender shall have all remedies available to it under the terms of the Loan Documents, including but not limited to the immediate right to accrue interest on the Loan at the Default Interest Rate.

20. **Survey**. Borrower represents and warrants to Lender that it has examined the ALTA, As-Built Survey (the "***Survey***") performed on the Property in connection with the closing of the Loan. As an inducement for Lender to consent to the Assumption without requiring an update to the Survey, Borrower represents to Lender that (i) there has been no improvement added at the Property, (ii) there has been no encroachment made upon the Property, and (iii) no structural alteration has been made to the Property from the date of the Survey to the date hereof without Lender's prior written consent.

21. **Miscellaneous**.

    a. This Assumption Agreement shall be governed and interpreted in accordance with the laws of the jurisdiction(s) specified in the other Loan Documents as governing the other Loan Documents. In any action brought or arising out of this Assumption Agreement, Borrower and Assumptor, and general partners, members and joint venturers of them, hereby consent to the jurisdiction of any state or federal court having proper venue as specified in the other Loan Documents and also consent to the service of process by any means authorized by the law of such jurisdiction(s). Except as expressly provided otherwise herein, all terms used herein shall have the meaning given to them in the Loan Documents. Time is of the essence of each term of the Loan Documents, including this Assumption Agreement. If any provision of this Assumption Agreement or any of the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that portion shall be deemed severed therefrom and the remaining parts shall remain in full force as though the invalid, illegal, or unenforceable portion had not been a part thereof.

    b. Notwithstanding anything to the contrary herein, this Agreement is subject to the provisions of Section 14 of the Note as if such provisions were set forth at length herein.

22. **Counterparts**. This Assumption Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed an original and all of which taken together will be deemed to be one and the same instrument.

[REMAINDER OF THE PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Lender, Assumptor, New Guarantor, Borrower, and Original Guarantor have caused this Assumption Agreement to be duly executed as of the date first above written.

LENDER:

BANK OF AMERICA, N.A., as successor by merger to LaSalle Bank, National Association, as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2006-C7, Commercial Mortgage Pass-Through Certificates, Series 2006-C7

By: Wells Fargo Bank, N.A., as successor by merger to Wachovia Bank, National Association, solely in its capacity as Master Servicer under the Pooling and Servicing Agreement dated November 13, 2006

By: Tracy Mills-Smith
Name: Tracy Mills-Smith
Title: Vice President

ASSUMPTOR:

COMMERCE STREET, LLC,
a Mississippi limited liability company

By: _____
Name: Joseph Poppenheimer
Title: Member

NEW GUARANTOR:

_____
JOSEPH POPPENHEIMER

_____
BARBARA POPPENHEIMER

BORROWER:

JEFFERSON PLAZA, LLC,
a Mississippi limited liability company

By: Poplar Rental Properties, LLC,
a Mississippi limited liability company,
its Member

By: Danny L Williams
Name: Danny L. Williams
Title: Member

ORIGINAL GUARANTOR:

JAMES R. SEAY, SR.

ACKNOWLEDGMENT OF LENDER

STATE OF CALIFORNIA)

COUNTY OF ALAMEDA)

Personally appeared, before me, the undersigned authority in and for the said county and state, on this 15 day of JUNE, 2010, within my jurisdiction, the within named TRACY MILLS-SMITH, who acknowledged that ~~he~~/she is the VICE PRESIDENT of Wells Fargo Bank, N.A, as successor by merger to Wachovia Bank, National Association, solely in its capacity as Master Servicer under the Pooling and Servicing Agreement dated November 13, 2006 for Bank Of America, N.A., as successor by merger to LaSalle Bank, National Association, as Trustee for the Registered Holders of LB-UBS Commercial Mortgage Trust 2006-C7, Commercial Mortgage Pass-Through Certificates, Series 2006-C7, and that for an on behalf of the said financial institution, and as its act and deed, he/she executed the above and foregoing instrument for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said financial institution so to do.

Michael D. Morgan

Notary Public

My Commission Expires: APRIL 20, 2011

MICHAEL D. MORGAN
Commission # 1740375
Notary Public - California
Contra Costa County
My Comm. Expires Apr 20, 2011

ACKNOWLEDGMENT OF ASSUMPTOR

STATE OF Tennessee)

COUNTY OF Shelby)

Personally appeared, before me, the undersigned authority in and for the said county and state, on this 16th day of June, 2010, within my jurisdiction, the within named Joseph Poppenheimer who acknowledged that he is the Member of COMMERCE STREET, LLC, a Mississippi limited liability company, and that for an on behalf of the said limited liability company, and as its act and deed, he executed the above and foregoing instrument for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said limited liability company so to do.

Notary Public

My Commission Expires:

DONALD E. BOURLAND
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Comm. Exp. 11-2-2013

~Doc# 138061.4~

ACKNOWLEDGMENT OF NEW GUARANTOR

STATE OF Tennessee)

COUNTY OF Shelby)

Personally appeared, before me, the undersigned authority in and for the said county and state, on this 16th day of June, 2010, within my jurisdiction, the within named JOSEPH POPPENHEIMER, who acknowledged that he executed the above and foregoing instrument for the purposes mentioned on the day and year therein mentioned.

DONALD E. BOURLAND STATE OF TENNESSEE NOTARY PUBLIC SHELBY COUNTY My Comm. Exp. 11-2-2013

Notary Public

My Commission Expires:

STATE OF Tennessee)

COUNTY OF Shelby)

Personally appeared, before me, the undersigned authority in and for the said county and state, on this 16th day of June, 2010, within my jurisdiction, the within named BARBARA POPPENHEIMER , who acknowledged that she executed the above and foregoing instrument for the purposes mentioned on the day and year therein mentioned.

Notary Public

DONALD E. BOURLAND STATE OF TENNESSEE NOTARY PUBLIC SHELBY COUNTY My Comm. Exp. 11-2-2013

My Commission Expires:

ACKNOWLEDGMENT OF BORROWER

STATE OF Tennessee)

COUNTY OF Shelby)

Personally appeared, before me, the undersigned authority in and for the said county and state, on this 16th day of June, 2010, within my jurisdiction, the within named Danny L. Williams, who acknowledged that he is a Member of Poplar Rental Properties, LLC, a Mississippi limited liability company, the Member of JEFFERSON PLAZA, LLC, a Mississippi limited liability company, and that for an on behalf of the said limited liability company, and as its act and deed, he executed the above and foregoing instrument for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said limited liability company so to do.

Notary Public

My Commission Expires:

DONALD E. BOURLAND
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Comm. Exp. 11-2-2013

ACKNOWLEDGMENT OF ORIGINAL GUARANTOR

STATE OF Tennessee)

COUNTY OF Shelby)

Personally appeared, before me, the undersigned authority in and for the said county and state, on this 16th day of June, 2010, within my jurisdiction, the within named JAMES R. SEAY, SR., who acknowledged that he executed the above and foregoing instrument for the purposes mentioned on the day and year therein mentioned.

Notary Public

My Commission Expires:

DONALD E. BOURLAND
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
My Comm. Exp. 11-2-2013

EXHIBIT A

LEGAL DESCRIPTION

Lot 3, Community Bank Plaza as located in the Southwest Quarter of Section 18, Township 3 South, Range 7 West, in the City of Hernando, DeSoto County, Mississippi as found at Plat Book 79, Page 16 in the Office of the Chancery Clerk of DeSoto County, Mississippi and to which plat reference is hereby made for a more particular description of said lot.