

Prepared by and return to:
Amy E. Mertler, Esq.
Protective Life Insurance Company
2801 Highway 280 South
Birmingham, Alabama 35223
NA

ASSUMPTION AGREEMENT

THIS AGREEMENT is made as of the 14th day of November, 2011 among the undersigned parties:

JAMES L. DAMRON and BONNIE L. DAMRON, (herein collectively referred to as "Original Borrower");

JAMES L. DAMRON and BONNIE L. DAMRON, Co-Trustees of the **DAMRON FAMILY TRUST**, a California Trust, (herein referred to as "Trust");

BONNIE L. DAMRON, as Trustee of the **SURVIVOR'S TRUST UNDER THE DAMRON FAMILY TRUST** and **BONNIE L. DAMRON**, as Trustee of the **NON-EGST-QTIP TRUST UNDER THE DAMRON FAMILY TRUST**, as tenants-in-common, (herein referred to as "Surviving Borrower"); and

US BANK NATIONAL ASSOCIATION, as Trustee, successor in interest to Bank of America, National Association, as Trustee, successor by merger to LaSalle Bank National Association, as Trustee for the registered holders of Protective Finance Corporation REMIC, Commercial Mortgage Pass-Through Certificates, Series 2007-PL, (herein referred to as "Lender");

1. **Background.** Original Borrower is indebted to Lender as evidenced and secured by the documents described on Exhibit A attached hereto (all executed by Original Borrower unless otherwise indicated) evidencing and securing a mortgage loan in the original principal amount of \$1,800,000.00 and recorded where indicated in the Register's Office of DeSoto County, Mississippi.

Original Borrower transferred the Property to the Trust via a Quitclaim Deed dated October 31, 2008 as is permitted under the Indenture. Subsequent to the transfer of the Property to the Trust, James L. Damron passed away and the Property is being transferred to the Surviving Borrower in accordance with the Trust documents and as permitted by the Indenture provided Surviving Borrower executes the following documents ("Supplementary Documents") which are effective immediately upon assumption of the indebtedness by Surviving Borrower as provided herein:

- (a) Environmental Indemnification
- (b) UCC Financing Statements

The documents as described on attached Exhibit A, the Supplementary Documents and any and all other documents executed by Surviving Borrower evidencing or securing said indebtedness are collectively referred to herein as the "Loan Documents".

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The Loan Documents encumber the Property more particularly described in the Indenture securing the loan.

Surviving Borrower desires to assume the obligation to repay the indebtedness evidenced by the Note and to perform all of the terms and conditions of the Loan Documents. However, such Loan Documents require the written consent of Lender prior to the transfer of the Property to Surviving Borrower and a transfer without such consent would constitute a default under the Loan Documents. Therefore, Surviving Borrower wishes to obtain the consent of Lender to such transfer.

NOW THEREFORE, for and in consideration of the granting of such consent by Lender and of the benefits flowing to each of the parties hereto, and other good and valuable consideration, the parties agree as follows:

2. Assumption. Surviving Borrower hereby assumes repayment of the indebtedness evidenced by the Note and the performance of all of the terms and conditions of the Loan Documents.

Surviving Borrower hereby acknowledges receipt of a copy of each Loan Document and acknowledges that Lender has made all disclosures to Surviving Borrower as may be required under applicable laws and regulations. In the event of any default by Surviving Borrower under the terms of the Note or any Loan Document, Lender may exercise all remedies available to it under the terms of such Note and Loan Documents. Notwithstanding the foregoing, Surviving Borrower shall have no greater liability under the Loan Documents than Original Borrower, except as may be provided in the Supplementary Documents.

3. Consent to Sale. Lender hereby consents to the transfer of the Property to Surviving Borrower, accepts Surviving Borrower as its obligor and shall amend its records to indicate the transfer of the Property from the name of Original Borrower to the name of Surviving Borrower. Surviving Borrower agrees that the granting of consent by Lender to this transfer shall not constitute a waiver of the restriction on transfer contained in the Loan Documents and any such restriction shall continue in full force and effect. Any future transfer or sale by Surviving Borrower without the written consent of Lender shall constitute a default under the Loan Documents and Lender, at its option, may exercise all remedies available to it under the terms of such Note and Loan Documents. Lender hereby agrees that the provisions of Section 7 on Exhibit B of the Indenture shall remain in full and effect regarding any future permitted transfers.

4. Escrow Deposits; Taxes and Insurance. Original Borrower hereby relinquishes and transfers to Surviving Borrower all of Original Borrower's interest in any monies which may be held by Lender or its agent as escrow deposits for the purposes of application to taxes, assessments, property or other insurance premiums. Surviving Borrower assumes the liability for payment of any unpaid taxes, assessments, or insurance on such property and agrees to continue making monthly deposits for such purposes if required by Lender.

5. No Release. Lender does not release Bonnie L. Damron ("*Original Indemnitor*") from her obligations under the Loan Documents and acknowledges that her obligations and liabilities under the Loan Documents shall remain in full force and effect.

6. Other Liens. Surviving Borrower certifies to Lender that no lien or other charge upon the Property has been given or executed by Surviving Borrower or has been contracted or agreed to be so given or executed, other than the lien of the Loan Documents.

7. Construction; Binding Effect; Miscellaneous. The word "Note" as used in this instrument shall be construed to include any extension or modification thereof.

All provisions of the Note and the other Loan Documents remain in full force and effect as therein written, except as expressly modified by this Agreement. To the extent of any conflict between the Loan Documents (or any earlier modification of them) and this Agreement, this Agreement shall control.

This Agreement binds and benefits the parties hereto and their respective heirs, beneficiaries, administrators, executors, receivers, trustees, successors and assigns; provided, however, that no party but Lender may assign its rights hereunder without Lender's prior written consent.

As used herein, the masculine gender includes each other gender and the singular includes the plural and vice versa, unless the context otherwise requires.

The date or dates of the acknowledgements indicate the date(s) of execution of this Agreement but execution is as of the above date, and for purposes of identification and reference the date of this Agreement is the above date.

This Agreement may be executed in several identical counterparts all of which shall constitute one and the same instrument.

This Agreement shall be governed by and construed by the laws of the State of Mississippi.

8. Certain Warranties and Covenants. If any party to this Agreement other than Lender is a corporation, partnership or other legal entity, such party and the persons(s) signing for it represent and warrant to Lender that this Agreement has been duly executed and delivered by such parties' duly authorized representative. The Loan Documents and the obligations thereunder as herein amended are ratified and acknowledged as valid, subsisting and enforceable, subject to no offsets, claims or defenses.

Surviving Borrower agrees that it shall be bound by the Security Agreement contained in the Indenture and authorizes Lender to file any UCC financing, continuation or other statements, with or without the signature of Surviving Borrower, as Lender may elect, as may be necessary or desirable to perfect the lien of Lender's security interest in the Fixtures and Personalty (as such terms are defined in the Indenture).

9. No Waiver. The execution of this Agreement by Lender is not intended nor shall it be construed as an actual or implied waiver of: (a) any default under any Loan Document; (b) any requirement under any Loan Document except to the extent of the amendment specified in this Agreement; (c) any right contained in any Loan Documents to demand payment or accelerate maturity after default; or (d) any rights Lender may have against any person not a party hereto.

10. No Novation. The parties acknowledge and agree that this Agreement shall not constitute a novation of the indebtedness evidenced by the Note and secured by the other Loan Documents. The parties intend that the liens comprised within the Loan Documents are and shall remain continuously as security for all the obligations under the Loan Documents, without interruption in priority or effect.

11. Notice Address. Surviving Borrower's Notice Address for purposes of the Loan Documents shall be the address set forth below.

12. Anti-Money Laundering; SDN List. Neither the purchase of the Property nor the assumption of the loan have been or will be used to launder money or for any other illegal or restricted use or purpose. All information in the Borrower/Principal Certification and all other material and information provided to Lender in connection with the assumption of the Loan is true, correct and complete and was made for the

purpose of obtaining Lender's consent to the assumption of the loan. None of the following appear on the list of Specially Designated Nationals and Blocked Persons that is maintained by U.S. Treasury Department's Office of Foreign Assets Control or on any other similar list maintained by any governmental entity or agency: (a) the Surviving Borrower; (b) any Indemnitor (as defined in the Supplementary Documents); (c) any Guarantor (as defined in the Supplementary Documents); (d) any person or entity related to the Surviving Borrower, any Indemnitor, any Guarantor, the assumption of the loan or the Property; or (e) any person or entity receiving (directly or indirectly) the benefit of the assumption of the loan.

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[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this agreement as of the day and year first set forth above.

"ORIGINAL BORROWER/ORIGINAL
INDEMNITOR"

By: *Bonnie L. Damron*
BONNIE L. DAMRON

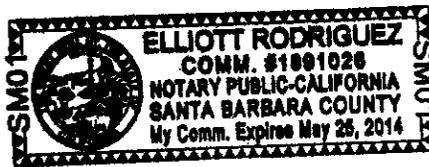
STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA)

Personally appeared, before me, the undersigned authority in and for the said county and state, on this 14 day of NOVEMBER, 2011, within my jurisdiction, the within named **Bonnie L. Damron**, who acknowledged that she executed the above and foregoing instrument.

Elliott Rodriguez
NOTARY PUBLIC

MY COMMISSION EXPIRES:

MAY 25 / 2014



"SURVIVING BORROWER"

**SURVIVOR'S TRUST UNDER THE DAMRON
FAMILY TRUST**

By: *Bonnie L. Damron*
BONNIE L. DAMRON, Trustee

**NON-EGST-QTIP TRUST UNDER THE DAMRON
FAMILY TRUST**

By: *Bonnie L. Damron*
BONNIE L. DAMRON, Trustee

Surviving Borrower's Notice Address:

1076 Fairway Road
Santa Barbara, California 93108

STATE OF CALIFORNIA
COUNTY OF SANTA BARBARA

Personally appeared, before me, the undersigned authority in and for the said county and state, on this 14 day of NOVEMBER, 2011, within my jurisdiction, the within named **Bonnie L. Damron**, who acknowledged that she, as **Trustee of the Survivor's Trust under the Damron Family Trust and the Non-EGST-QTIP Trust under the Damron Family Trust** and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.

Elliott Rodriguez
NOTARY PUBLIC

MY COMMISSION EXPIRES:

MAY 25/2014

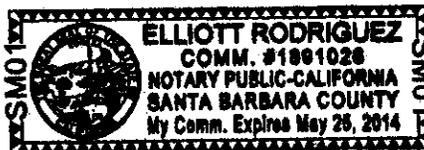


EXHIBIT A

<u>DOCUMENT</u>	<u>DATE OF DOCUMENT</u>	<u>RECORDING INFORMATION *</u>
<i>"Note"</i> \$1,800,000.00 Promissory Note executed by Original Borrower as maker/borrower to Lender	November 22, 2004	N/A
<i>"Indenture"</i> Deed of Trust and Security Agreement to Martin G. Woosley, as Trustee for the benefit of Lender, as beneficiary;	November 22, 2004	Book 2117, Page 414
Assignment of Rents and Leases	November 22, 2004	Book 106, Page 96
<i>All as affected by:</i>		
Assignment of Loan Documents	December 19, 2007	Book 2853, Page 240

* indicates where recorded in the Register's Office of DeSoto County, Mississippi