

ew
This Instrument Prepared By
And After Recording Return To:
A. Neal Graham
Harris Shelton Hanover Walsh, PLLC
6060 Poplar Ave., # 450
Memphis, TN 38119
901-682-1455

p 2/11/09 10:14:36
BK 130 PG 435
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

**ASSUMPTION AGREEMENT
(WITH RELEASE OF ORIGINAL OBLIGOR)**

This Assumption Agreement is entered into as of the 20th day of January, 2009, by and between RENASANT BANK, a Mississippi banking corporation (the "Lender"), THE CHESAPEAKE REAL ESTATE COMPANY, a California limited partnership (the "Original Obligor"), JERBEKAH LLC, a Mississippi limited liability company (the "Assumptor"), Jerelyn Lee Alperin and Ike Lee Alperin, individually and as Co-Trustees of the Michael Alperin Testamentary Tennessee QTIP Trust and the Family Trust (the "Guarantors").

WHEREAS, the Original Obligor is indebted to the Lender pursuant to a Loan Agreement (the "Loan Agreement") and a Promissory Note (the "Note") dated October 20, 2005, in the original principal amount of \$809,500.00; and

WHEREAS, the indebtedness evidenced by the Note is secured by a Deed of Trust, Security Agreement and Financing Statement on the real property described on Exhibit A attached hereto and dated October 20, 2005, (the "Deed of Trust"), a Collateral Assignment of Rents and Leases (the "Collateral Assignment"), a UCC Financing Statement filed with the California Secretary of State as Instrument No. 05-7049026093, a UCC Financing Statement filed with the Chancery Clerk's Office in DeSoto County, Mississippi in Book 2,355, Page 533, and a UCC Financing Statement filed with the Mississippi Secretary of State at Instrument No. 20050218557G (the "Financing Statements"); and

WHEREAS, the Deed of Trust is recorded with the DeSoto County Chancery Court Clerk's Office in Book 2,335, Page 495; and

WHEREAS, the Collateral Assignment is recorded with the DeSoto County Chancery Court Clerk's Office in Book 111, Page 199; and

WHEREAS, the Original Obligor also executed and delivered to the Lender an Environmental Indemnity Agreement dated October 20, 2005; and

WHEREAS, the Loan Agreement, the Note, the Deed of Trust, the Collateral Assignment, the Financing Statements, the Environmental Indemnity Agreement, and all other documents relating to the indebtedness (the "Loan") are sometimes collectively referred to herein as the "Loan Documents"; and

WHEREAS, the Original Obligor has conveyed all of the property which is security for the indebtedness, subject to the Deed of Trust and all Loan Documents, to the Assumptor by Warranty Deed; and

WHEREAS, the parties desire to have the Assumptor assume the indebtedness and the obligations of the Original Obligor under the Loan Documents and to have the Lender release the Original Obligor from all liability for such indebtedness and obligations.

THEREFORE, in consideration of the undertaking of the Assumptor assuming and agreeing to pay the Note and to perform the covenants and obligations of the Loan Agreement and other Loan Documents, the Lender hereby waives and relinquishes its right under the Deed of Trust to accelerate the indebtedness upon a sale or transfer of the title to the property securing the indebtedness, the Lender having expressly agreed to the transfer of such property from the Original Obligor to the Assumptor; provided, however that this waiver and relinquishment applies only to this transfer, not to any future sales or transfers.

The parties further agree as follows:

1. The Assumptor hereby assumes the Loan and all of the duties, responsibilities, covenants and indemnities of the Original Obligor under the Loan Documents and agrees to make all payments thereunder in accordance with their terms as modified herein and to perform all of the obligations of the Original Obligor set forth therein and as modified herein.
2. The foregoing assumption is absolute, continuing and unlimited and shall not be discharged except by payment in full of all amounts due or to become due to the Lender under the Loan Documents.
3. The Lender hereby releases the Original Obligor from all liability under the Loan and the Loan Documents. The Lender further releases the Estate of Michael Alperin, deceased, from all liability under the Guaranty Agreement dated October 20, 2005 executed by Michael Alperin. The parties further agree that upon request, they shall do such other acts and deeds, and shall execute, acknowledge, deliver and record such other documents and instruments including, but not limited to, terminations of financing statements and security agreements encumbering the property of the Original Obligor as may be reasonably necessary from time to time to further evidence, confirm, or carry out the release of the Original Obligor from the obligations of the Loan Documents.
4. The Lender expressly acknowledges and consents to the conveyance of the property which secures the indebtedness by the Original Obligor to the Assumptor.
5. The Assumptor hereby acknowledges that the Loan Documents are valid, legal and binding obligations of the Assumptor and are enforceable in accordance with their terms.

6. The parties acknowledge that as of January 20, 2009, the outstanding principal balance due on the Note is \$718,218.71.

7. Further, as an inducement to Lender to enter into this Assumption Agreement, Jerelyn Lee Alperin and Ike Lee Alperin, individually and as Co-Trustees of the Michael Alperin Testamentary Tennessee QTIP Trust and the Family Trust have executed and delivered to the Lender Guaranty of Payment Agreements with respect to the Loan.

8. In all other respects, except as modified herein, all of the Loan Documents shall remain in full force and effect, and the Assumptor agrees that there are no defenses to the payment or enforcement of the Loan Agreement, or the Note, or any of the other Loan Documents as modified herein.

9. The Assumptor has executed and delivered to the Lender a Replacement Promissory Note. The parties further agree that upon request, they shall do such other acts and deeds, and shall execute, acknowledge, deliver and record such other documents and instrument including, but not limited to, financing statements and security agreements as may be reasonably necessary from time to time to further evidence, confirm, or carry out the intent and purposes of the Loan Agreement, the Note, the Deed of Trust and all of the transactions contemplated by this Assumption Agreement.

10. In all of the Loan Documents, the term "Borrower" and the term "Grantor" and all other terms that refer to Original Obligor shall mean the Assumptor.

11. For notice purposes under the Loan Documents, all notices required to be sent to the Original Obligor shall be sent to the Assumptor at the following address:

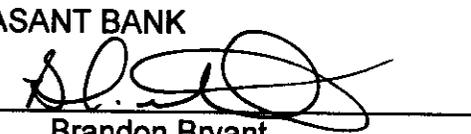
Jerbekah LLC
100 Lost Acre Way
Arlington, TN 38002

12. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

In Witness Whereof, the parties have caused this instrument to be executed on the dates witnessed and acknowledged by the respective notary public signatures, but the parties render this instrument to be effective as of the 20th day of January, 2009.

LENDER:

RENASANT BANK

BY: 

Brandon Bryant

TITLE: First Vice President

ORIGINAL OBLIGOR

THE CHESAPEAKE REAL ESTATE COMPANY
A California Limited Partnership
BY: Chesapeake Real Estate, LLC
A California limited liability company
General Partner

BY: *Leslie Alperin, Manager*
Leslie Alperin, Manager

BY: *Mark Alperin, Manager*
Mark Alperin, Manager

ASSUMPTOR:

JERBEKAH LLC
A Mississippi Limited Liability Company

BY: *Jerelyn L. Alperin*
Jerelyn Lee Alperin, Co-Trustee of the
Michael Alperin Testamentary Tennessee
QTIP Trust

BY: *Ike Lee Alperin*
Ike Lee Alperin, Co-Trustee of the
Ike Lee Alperin, Co-Trustee of the
Michael Alperin Testamentary Tennessee
QTIP Trust

BY: *Jerelyn L. Alperin*
Jerelyn Lee Alperin, Co-Trustee of the
Michael Alperin Testamentary Family Trust

BY: *Ike Lee Alperin*
Ike Lee Alperin, Co-Trustee of the
Michael Alperin Testamentary Family Trust

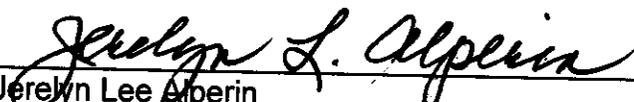
GUARANTORS:



Jerelyn Lee Alperin
Individually and as Co-Trustee of the Michael Alperin
Testamentary Tennessee QTIP Trust



Ike Lee Alperin
Individually and as Co-Trustee of the Michael Alperin
Testamentary Tennessee QTIP Trust



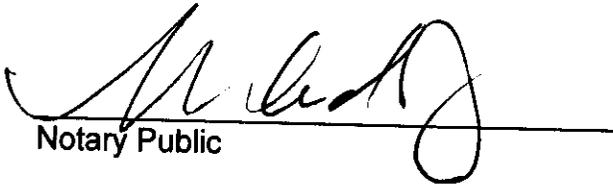
Jerelyn Lee Alperin
Individually and as Co-Trustee of the Michael Alperin
Testamentary Family Trust



Ike Lee Alperin
Individually and as Co-Trustee of the Michael Alperin
Testamentary Family Trust

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said state and county on this 6th day of ~~January~~ ^{February}, 2009, within my jurisdiction, the within named Brandon Bryant, who acknowledged that he is First Vice President of RENASANT BANK, a Mississippi banking corporation, and that for an on behalf of the said corporation, and its act and deed, he executed the above and foregoing instrument after first having been duly authorized by said corporation so to do.

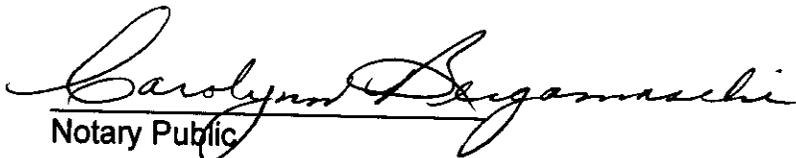

Notary Public



My Commission Expires: _____

STATE OF CALIFORNIA
COUNTY OF San Mateo

Personally appeared before me, the undersigned in and for the said the state and county, on this 2nd day of ~~January~~ ^{February}, 2009, within my jurisdiction, the within named Leslie Alperin, who acknowledged to me that he is a Manager of Chesapeake Real Estate, LLC, a California limited liability company, which is the General Partner of The Chesapeake Real Estate Company, the said limited partnership, and as the act and deed of said limited liability company as General Partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument after first having been duly authorized by said limited liability company and said limited partnership so to do.

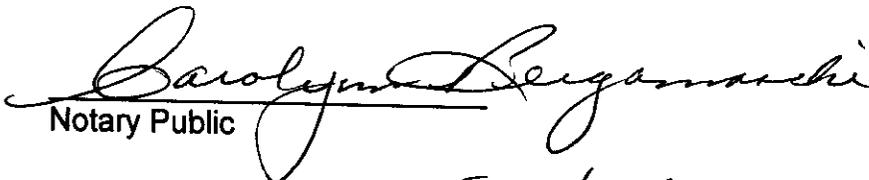

Notary Public

My Commission Expires: 5-14-09



STATE OF CALIFORNIA
COUNTY OF San Mateo

Personally appeared before me, the undersigned in and for the said the state and county, on this ~~2nd~~ ^{February} day of ~~January~~, 2009, within my jurisdiction, the within named Mark Alperin, who acknowledged to me that he is a Manager of Chesapeake Real Estate, LLC, a California limited liability company, which is the General Partner of The Chesapeake Real Estate Company, the said limited partnership, and as the act and deed of said limited liability company as General Partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument after first having been duly authorized by said limited liability company and said limited partnership so to do.

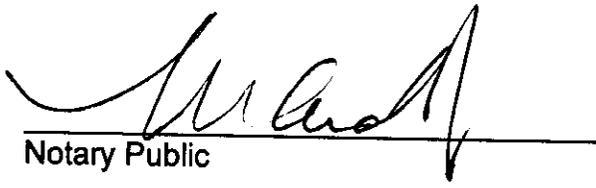

Notary Public

My Commission Expires: 5-14-09



STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me the undersigned authority in and for the said county and state, on this 5th day of ~~January~~ ^{February}, 2009, within my jurisdiction, the within named Jerelyn Lee Alperin and Ike Lee Alperin, who acknowledged to me that they are Co-Trustees of the Michael Alperin Testamentary Tennessee QTIP Trust, a member of Jerbekah LLC, a Mississippi limited liability company, and that for and on behalf of the said trust as member of said limited liability company, and as the act and deed of said trust and limited liability company, they executed the above and foregoing instrument after first having been authorized by said trust and said limited liability company so to do.


Notary Public

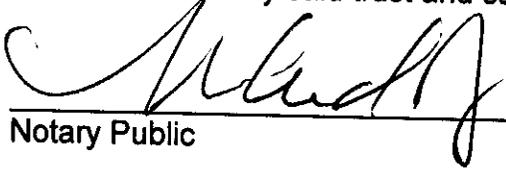
My Commission Expires: _____



My Comm. Exp. Aug. 20, 2011

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me the undersigned authority in and for the said county and state, on this 5th day of ~~January~~^{February}, 2009, within my jurisdiction, the within named Jerelyn Lee Alperin and Ike Lee Alperin, who acknowledged to me that they are Co-Trustees of the Michael Alperin Testamentary Family Trust, a member of Jerbekah LLC, a Mississippi limited liability company, and that for and on behalf of the said trust as member of said limited liability company, and as the act and deed of said trust and limited liability company, they executed the above and foregoing instrument after first having been authorized by said trust and said limited liability company so to do.



Notary Public

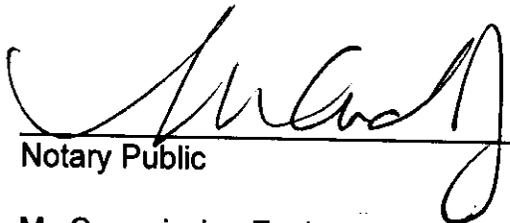


My Comm. Exp. Aug. 26, 2011

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for said county and state, on this 5th day of ~~January~~^{February}, 2009, within my jurisdiction, the within named Jerelyn Lee Alperin and Ike Lee Alperin, who acknowledged that they executed the above and foregoing instrument.



Notary Public



My Comm. Exp. Aug. 26, 2011

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for said county and state, on this 5th day of ~~January~~ ^{February}, 2009, within my jurisdiction, the within named Jerelyn Lee Alperin and Ike Lee Alperin, who acknowledged that they are Co-Trustees of the Michael Alperin Testamentary Tennessee QTIP Trust and that in said representative capacity they executed the above and foregoing instrument after first having been duly authorized so to do.



Notary Public

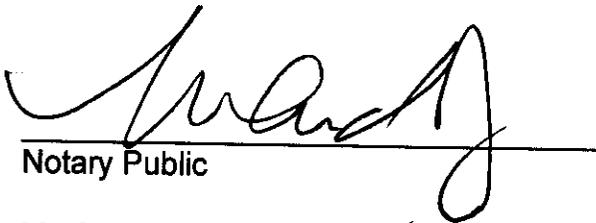


My Comm. Exp. Aug. 20, 2011

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for said county and state, on this 5th day of ~~January~~ ^{February}, 2009, within my jurisdiction, the within named Jerelyn Lee Alperin and Ike Lee Alperin, who acknowledged that they are Co-Trustees of the Michael Alperin Testamentary Family Trust and that in said representative capacity they executed the above and foregoing instrument after first having been duly authorized so to do.



Notary Public



My Comm. Exp. Aug. 20, 2011

My Commission Expires: _____

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

BK 130 PG 444

State of California

County of San Mateo

On Feb. 2, 2009 before me, Carolynn Bergamaschi, Notary Public
(Here insert name and title of the officer)

personally appeared Leslie Algerin

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Carolynn Bergamaschi
Signature of Notary Public (Notary Seal)



ADDITIONAL OPTIONAL INFORMATION

<p>DESCRIPTION OF THE ATTACHED DOCUMENT</p> <p style="font-size: 1.2em; font-family: cursive;"><u>Assumption Agreement</u></p> <p><small>(Title or description of attached document)</small></p> <hr/> <p><small>(Title or description of attached document continued)</small></p> <p>Number of Pages <u>3</u> Document Date <u>1/20/09</u></p> <p><small>(Additional information)</small></p>

INSTRUCTIONS FOR COMPLETING THIS FORM
Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he/she/they~~, is/are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ✦ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ✦ Indicate title or type of attached document, number of pages and date.
 - ✦ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document

<p>CAPACITY CLAIMED BY THE SIGNER</p> <p><input type="checkbox"/> Individual (s)</p> <p><input type="checkbox"/> Corporate Officer</p> <p style="text-align: center;"><small>(Title)</small></p> <p><input type="checkbox"/> Partner(s)</p> <p><input type="checkbox"/> Attorney-in-Fact</p> <p><input type="checkbox"/> Trustee(s)</p> <p><input type="checkbox"/> Other _____</p>
--

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

State of California

County of San Mateo

On Feb 2, 2009 before me, Carolynn Bergamaschi, Notary Public
(Here insert name and title of the officer)

personally appeared Mark Alperin

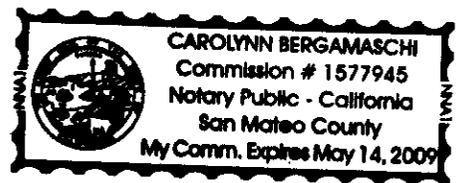
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Carolynn Bergamaschi
Signature of Notary Public

(Notary Seal)



ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

Assumption Agreement
(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages 3 Document Date 1/20/09

(Additional information)

CAPACITY CLAIMED BY THE SIGNER

- Individual (s)
- Corporate Officer

(Title)

- Partner(s)
- Attorney-in-Fact
- Trustee(s)
- Other _____

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- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
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- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ◆ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ◆ Indicate title or type of attached document, number of pages and date.
 - ◆ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document

EXHIBIT A

Lots 12, 13 and 14, Replat, Section A, Holiday Industrial Park Subdivision, located in the NE Quarter of the NW Quarter of Section 24, Township 1 South, Range 6 West, in the City of Olive Branch, DeSoto County, Mississippi, as shown on plat of record in Plat Book 14, Pages 11-15 in the Office of the Chancery Court Clerk of DeSoto County, Mississippi, to which reference is hereby made for a more particular description of said property.

INDEXING INSTRUCTIONS: NE Quarter of the NW Quarter of Section 24, Township 1 South, Range 6 West.

Renasant Bank
1890 N. Germantown Road
Suite 100
Cordova, TN 38016
Telephone No. 901-312-4023

Chesapeake Real Estate Company
A California Limited Partnership
c/o Ralph Alperin
195 Mountain Home Road
Woodside, CA 94062
Telephone No. 650-851-7389

Jerbekah LLC
100 Lost Acre Way
Arlington, TN 38002
Telephone No. 901-867-8160 (business)
Home Ph. # N/A

Jerelyn Lee Alperin
Co-Trustee of the Michael Alperin
Testamentary Tennessee QTIP Trust
And the Family Trust

100 Lost Acre Way
Arlington, TN 38002
901-867-8160 (Home)
Business ph. # N/A

Ike Lee Alperin
Co-Trustee of the Michael Alperin
Testamentary Tennessee QTIP Trust
And the Family Trust

9866 Plantation Trail Cve
Cordova, TN 38018
901-755-1753 (Home)
Business ph. # N/A