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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT, made and entered into as of the 1st day of January, 1992, by and between COMMUNITY COLLEGE DEVELOPMENT CO., INC., an Alabama corporation, having its principal office at P.O. Box 10887, Birmingham, Alabama 35202, ("CCD"), and SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION, a national banking association, whose address is 410 N. 10th St., 7th floor, Birmingham, Alabama 35202 (the "Trustee");

W I T N E S S E T H:

That in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

Section 1. Recitals.

1.01 CCD and Jefferson State Community College, on behalf of the State of Alabama Board of Education, created and operating pursuant to Section 16-60-110, et.seq., Code of Alabama, 1975 ("Jeff State"), have entered into a Lease Agreement dated as of January 1, 1992 (the "Lease Agreement"), a true and correct copy of which will be filed of record with the Judge of Probate of Shelby County, Alabama in Book 393 at Page 931, relating to the real property described as Lot 1, Shelby Education Park, recorded in Map Book 16, Page 21 of the said Probate Office (the "Property"). *Combined Development*

1.02 CCD has not acquired title to the Property, and the parties hereto intend that CCD shall have no obligations under the Lease Agreement or this Assignment until such time as CCD shall have acquired title to the Property and the Lease Agreement filed for record.

1.03 Among other things, the Lease Agreement provides for the lease and the sale by CCD to Jeff State of the Building described in the Lease Agreement (the "Building"); and for the payment of monthly payments to CCD by Jeff State with respect to the Building (the "Rental Payments").

1.04 CCD and the Trustee have entered into a Trust Indenture dated as of January 1, 1992 (the "Trust Indenture"), whereby the Trustee is authorized to prepare, authenticate and deliver certificates of participation representing ownership interests in the Lease Agreement and the Rental Payments (the "Certificates of Participation"), as directed by CCD.

1.05 Subject to its acquisition of title to the Property, CCD desires to assign absolutely to the Trustee all of its right, title and interest in and to the Lease Agreement except for certain rights specified in Section 2.01 hereof, the right to receive Rental Payments due under the Lease Agreement and other amounts due thereunder, for the benefit of the Registered Owners of the Certificates of Participation (the "Registered Owners"), and the Trustee is willing to accept such assignment, on the terms and conditions specified in this Assignment Agreement and for the purposes specified in the Trust Indenture. It is the intention of CCD and Trustee that all amounts due under the Trust Indenture be paid first from all sources available under the Lease Agreement, and any remaining rights shall be reverted to CCD hereunder; and that the Trustee shall exercise all rights of CCD under the Lease Agreement for the benefit of the Holders of Certificates of Participation issued pursuant to the Trust Indenture until the lien of the Trust Indenture has been discharged.

1.06 Each of the parties has authority to enter into this Agreement, and has taken all actions necessary to authorize its execution by the officers signing it.

James L. Richey

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1.07 All terms capitalized in this Assignment Agreement and not defined herein shall have the meanings given to them in the Trust Indenture and the Lease Agreement. "Other Lease Documents" means all documents, certificates and legal opinions in CCD's possession relating to the Lease Agreement; relating to the Building, naming Jeff State as debtor and CCD as secured party, and the assignment thereof to the Trustee; evidence of the proper filing of a financing statement relating to the Lease Agreement and the Rental Payments and other amounts due thereunder, naming CCD as debtor and the Trustee as secured party; and all other insurance policies, bonds and other instruments required to be furnished to CCD under the Lease Agreement.

Section 2. Assignment and Servicing.

2.01 For one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to CCD acquiring title to the Property, CCD hereby sells, assigns and conveys to the Trustee on behalf of the Registered Owners of the Certificates of Participation, without recourse except as to any breach by CCD of any representations, warranties or covenants of CCD herein, all of its right, title and interest in and to the Lease Agreement, the Rental Payments and other amounts required to be paid by Jeff State thereunder, and all Other Lease Documents, except for CCD's rights under Section 4.4 of the Lease, and CCD's right as an additional insured under any general liability insurance policies issued under Section 6.6 of the Lease. Accordingly, upon execution of this Assignment Agreement, CCD shall deliver to the Trustee the original of the Lease Agreement and all Other Lease Documents.

CCD retains all of, and the Trustee does not assume any of the obligations of CCD under the Lease Agreement and the Other Lease Documents, excepting the obligation to convey title to the Building upon the conditions provided in the Lease Agreement subject to the retention of rights under Section 2.01 hereof, this Assignment is intended to constitute an absolute assignment of all of CCD's right, title and interest in and to the Lease Agreement and until the lien of the Indenture is discharged, CCD retains no legal or equitable interests in or under the Lease Agreement.

2.02 With respect to such sale, assignment and conveyance to the Trustee hereunder, and subject to its acquisition of title to the Property, CCD represents, warrants and covenants to and with the Trustee and the Registered Owners of the Certificates of Participation that, upon the date of execution of this Assignment Agreement, the facts stated below are and will be true and correct.

(a) CCD is an Alabama corporation duly organized, validly existing and in good standing under the laws of the State of Alabama, with corporate powers and authority to own its property and carry on its business as now being conducted, and is duly qualified to transact business and hold property in the State of Alabama.

(b) CCD has full power, authority and legal right to enter into and perform its obligations under the Lease and this Assignment Agreement and the Other Lease Documents; and the execution, delivery and performance of the Lease Agreement, this Assignment Agreement and the other Documents have been duly authorized by all necessary corporate actions on the part of CCD, do not require any stockholder approval or the approval or consent of any trustee or holder of any indebtedness or obligations of CCD or such required approvals and consents have heretofore been duly obtained.

(c) The execution, delivery and performance of the Lease Agreement, this Assignment Agreement and the Other Lease Documents do not contravene any provision of the Articles of Incorporation or Bylaws of CCD, and do not and will not result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which CCD is a party or by which it or its property is bound.

(d) The Lease Agreement is in full force and effect; neither CCD nor Jeff State is in default thereunder; assuming due authorization, execution and delivery of the Lease Agreement, this Agreement and the Other Lease Documents by the other parties thereto, the Lease Agreement and this Assignment Agreement are valid and binding contracts of CCD, enforceable against CCD in accordance with their terms; such enforcement being subject to certain limitations on remedies arising out of the application of principles of equity and Federal and state laws relating to bankruptcy, reorganizations, moratoriums and creditors' rights generally.

(e) The Lease Agreement delivered to the Trustee, together with the Trust Indenture and the Development Agreement, comprise the entire writing, obligation and agreement between CCD and Jeff State respecting the Building and payment therefor.

(f) CCD has complied and will at all times hereafter comply with and duly perform its obligations under the Lease Agreement, this Assignment Agreement and the Other Lease Documents.

(g) There is no pending or, to the knowledge of CCD, threatened action or proceeding before any court or administrative agency which will materially adversely affect the ability of CCD to perform its obligations under the Lease Agreement, this Assignment Agreement and the Other Lease Documents.

(h) The Lease Agreement and the Building are free and clear of all claims, liens, security interests and encumbrances except the right of Jeff State under the Lease Agreement, and except for Permitted Encumbrances under the Indenture and the Lease.

(i) The executed counterpart of the Lease Agreement delivered to the Trustee by CCD constitutes the one and only original of the Lease Agreement constituting chattel paper for purposes of perfection of security interests under the Uniform Commercial Code.

(j) To the best of CCD's knowledge the Official Statement dated January 28, 1992 for the Certificates of Participation does not contain any untrue statement of a material fact or omit to state any material fact required to be stated herein or necessary to make the statement therein, in the light of the circumstances under which they were made, not misleading in any material respect.

2.03 From and after the date of this Assignment Agreement, CCD shall have no further rights or interest under the Lease Agreement, in any Rental Payments or other moneys to become due under the Lease, or in the Building except for those rights retained pursuant to Section 2.01 hereof. CCD agrees to perform all of the duties of CCD under this Assignment Agreement.

2.04 CCD agrees to execute and deliver to the Trustee upon request by the Trustee, any documents reasonably deemed necessary by the Trustee further to evidence or perfect the assignment herein made.

2.05 Subject to its acquisition of title to the Property, CCD hereby irrevocably constitutes and appoints the Trustee or any present or future officer or agent of the Trustee or its successors or assigns, as its lawful attorney, with full power of substitution and resubstitution, and in the name of CCD or otherwise to collect and to sue on behalf of CCD in any court for Rental Payments or other amounts due under the Lease, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Lease Agreement upon any terms, all without the assent of CCD; and, further, to take possession of and to endorse in the name of CCD any instrument for the payment of moneys received on account of the Rental Payments or other amounts due under the Lease Agreement. This right to enforce the Lease Agreement shall revert to CCD after the lien of the Trust Indenture has terminated and all Certificates of participation have been paid in full.

2.06 Upon request by the Trustee CCD agrees that it will at its own expense invoice for remittance directly to the Trustee all Rental Payments and other amounts coming due under the Lease Agreement.

2.07 In the event CCD or the Trustee receives notice from Jeff State that it will exercise its option under the Lease Agreement to prepay the Rental Payments, or that the Lease Agreement will be terminated due to insufficient funds from the Pledged Revenues (as defined in the Lease Agreement) for the payment of the Rental Payments pursuant to the terms of the Lease Agreement, the entity receiving such notice shall immediately notify the other of this fact.

Section 3. Amendments.

The provisions of this Assignment Agreement may be amended or added to in writing by agreement between the parties, but no such amendment shall become effective as to the Registered Owners of the Certificates of Participation then outstanding until approved by a majority in aggregate dollar amount of the Registered Owners of all Certificates of Participation then outstanding; provided that no such amendment shall impair the right of any Registered Owner to receive his proportionate shares of any Rental Payment.

Section 4. Administrative Provisions

4.01 This Assignment Agreement shall be construed and governed in accordance with the laws of the State of Alabama.

4.02 Any provision of this Assignment Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not validate the remainder of this Assignment Agreement.

4.03 This Assignment Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

4.04 This Assignment Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Assignment Agreement.

4.05 The representations, warranties and covenants herein shall survive the consummation of the transaction contemplated hereby.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

LESSOR:

COMMUNITY COLLEGE DEVELOPMENT,
CO., INC.

By: Michael S. Thompson
Its President

ATTEST:

Sam H. McLaugh
Secretary

TRUSTEE:

SouthTrust Bank of Alabama,
National Association
BIRMINGHAM, ALABAMA

By: Virginia N. Miller
VICE PRESIDENT - CORPORATE BANK

ATTEST:

Patricia C. Cline

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STATE OF ALABAMA)
COUNTY OF JEFFERSON)

On this the 28th day of January, 1992, before me, the undersigned Notary Public, personally appeared Virginia H. Williams who acknowledged himself to be the VICE PRESIDENT - CORPORATE TRUST and Trustee of Southwest Bank of Alabama National Association Birmingham, Alabama, a national banking association, and that he as such officer, being authorized to do so, executed the foregoing Assignment Agreement for the purposes therein contained by signing the name of said Bank, by himself as VICE PRESIDENT - CORPORATE TRUST and Trustee.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

M. Fredly G.
Notary Public
My commission expires: 8/30/95

[SEAL]

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

On this, the 28th day of January, 1992, before me, the undersigned Notary Public, personally appeared Michael A. Thomas who acknowledged himself to be the President of Community College Development Co., Inc., an Alabama corporation, and that he as such officer, being authorized to do so, executed the foregoing Assignment Agreement for the purposes therein contained by signing the name of said Corporation, by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

M. Fredly G.
Notary Public
My commission expires: 8/30/95

STATE OF ALA. SHELLEY
I CERTIFY THIS
INSTRUMENT WAS FILED

92 MAR 11 PM 3:38

JUDGE OF PROBATE

1. Deed Tax	\$
2. Reg. Tax	\$
3. Recording Fee	\$ 15.00
4. Indexing Fee	\$ 5.00
5. No Tax Fee	\$
6. Certified Fee	\$ 1.00
Total	\$ 19.00