

20050808000401860 1/4 \$20.00  
Shelby Cnty Judge of Probate, AL  
08/08/2005 08:07:30AM FILED/CERT

THIS INSTRUMENT PREPARED BY:  
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STATE OF ALABAMA )  
COUNTY OF MADISON ) **ASSIGNMENT OF LEASES, RENTS AND INCOME**  
**MODIFICATION AGREEMENT**

This Agreement is by and between **AMSOUTH BANK** ("Assignee") and **KI CHON CHOI** and **SEUNG WOO CHOI** (collectively, the "Assignor").

WHEREAS, the Assignor is indebted to Assignee on a loan in the original principal amount of \$830,000.00 (the "**Loan**"), as evidenced by that certain Promissory Note executed by Assignor, in favor of Assignee in the original principal amount of \$830,000.00, dated January 21, 1997, as amended by that certain note modification dated September 29, 1998, in the original principal amount of \$741,669.96, as further amended by that certain note modification dated February 28, 2002, in the original principal amount of \$490,689.42, as further amended by that certain note modification dated April 28, 2003, in the original principal amount of \$365,710.49, as amended by that certain Amended and Restated Note dated as of the date hereof in the original principal amount of \$1,080,000.00 and as may have been further amended from time to time (as amended, the "**Note**"), and secured by, inter alia, a Mortgage recorded on January 30, 1997, as Instrument No. 1997-03150 in the probate records of Shelby County, Alabama, as amended by that certain Amended and Restated Mortgage Modification Agreement dated as of the date hereof (as amended, the "**Mortgage**") and by an Assignment of Leases, Rents and Income dated January 21, 1997, and such Assignment of Leases, Rents and Income being recorded on January 30, 1997, as Instrument No. 1997-03151 (as amended from time to time, the "**Assignment of Rents**") on real property situated in Shelby County, Alabama; and

WHEREAS, the Assignor and Assignee desire to amend and modify the Assignment of Rents as set forth herein; and

WHEREAS, the Assignor and Assignee agree that all capitalized terms used in this Agreement but not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Assignment of Rents.

NOW THEREFORE, for and in consideration of the premises, the Assignor and Assignee agree that the Assignment of Rents shall be modified as follows:

1. Notes. Assignor and Assignee hereby agree without limitation that the Assignment of Rents secures that certain Amended and Restated Promissory Note from Assignor to Assignee in the original principal amount of \$1,080,000.00 dated as of the date hereof and all other additional indebtedness now or hereafter owing from Assignor to Assignee and any extensions modifications and renewals thereof or any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals, including without limitation the following

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additional indebtedness of Assignor to Assignee, all of which shall collectively be part of the "Notes" as that term is defined in the Assignment of Rents:

(a) that certain Promissory Note from Assignor to Assignee dated July 15, 2002, in the original principal amount of \$665,000.00, as amended by a note modification dated November 26, 2002, in the original principal amount of \$1,100,000.00, as further amended by a note modification dated December 19, 2002, in the original principal amount of \$1,100,000.00, and as further amended from time to time;

(b) that certain Promissory Note from Assignor to Assignee dated May 22, 2003, in the original principal amount of \$300,000.00, as amended by a note modification dated June 22, 2004, in the original principal amount of \$300,000.00, as amended from time to time;

(c) that certain Promissory Note from Assignor to Assignee dated December 26, 2001, in the original principal amount of \$745,000.00, and as amended from time to time;


(d) that certain Promissory Note from Assignor to Assignee dated July 1, 2002, in the original principal amount of \$86,000.00, as amended from time to time;

(e) that certain Promissory Note from Assignor to Assignee dated November 12, 1993, in the original principal amount of \$445,486.62, as amended by a note modification dated October 29, 2003, in the original principal amount of \$142,000.00, and as amended from time to time; and

(f) that certain Promissory Note from Assignor to Assignee dated February 1, 2003, in the original principal amount of \$500,000.00, as amended by a note modification dated October 29, 2003, in the original principal amount of \$406,679.76, and as amended from time to time.

2. Other Indebtedness. The Assignor and Assignee hereby agree that, without limitation, all obligations incurred by Assignor under any agreement between Assignor and Assignee or any affiliate of Assignee, whether now existing or hereafter entered into, which provides for an interest rate, currency, equity, credit or commodity swap, cap, floor or collar, spot or foreign currency exchange transaction, cross currency rate swap, currency option, any combination of, or option with respect to, any of the foregoing or similar transactions, for the purpose of hedging Assignor's exposure to fluctuations in interest rates, exchange rates, currency, stock, portfolio or loan valuations or commodity prices (each, a "Hedge Agreement") including without limitation any ISDA Master Agreement between Assignor and Assignee and any Schedule to the Master Agreement attached thereto and one or more Confirmations issued in connection therewith (collectively, the "Master Agreement") shall be part of the "Notes" as that term is defined in the Assignment of Rents.

3. Cross-Collateral. The Assignor and Assignee hereby agree that the Assignment of Rents shall be security for the payment and performance of all of the Assignor's obligations

  
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under or in connection with any and all Hedge Agreements, and that the grant of the Assignment of Rents is intended to be granted to secure on a pari passu and pro rata basis all of the indebtedness of Assignor to Assignee, whether now existing or hereafter arising, including without limitation the obligations of the Assignor any and all Hedge Agreements.

4. Cross-Default. The Assignor and Assignee hereby agree that the occurrence of any default, event of default or termination event under any Hedge Agreement between Assignor and Assignee or any affiliate of Assignee for which Assignor is a defaulting party or affected party as provided in such Hedge Agreement, shall constitute an Event of Default under the Assignment of Rents, and any event of default under the Assignment of Rents shall constitute an event of default under the Hedge Agreements, and Assignee shall thereafter have all rights and remedies following the occurrence of an Event of Default under both the Assignment of Rents and the Hedge Agreements. Further, the Assignor and Assignee hereby agree that the occurrence of an event of default under the following mortgages shall constitute an event of default under the Assignment of Rents, and any event of default under the Assignment of Rents shall constitute an event of default under the following mortgages:

(a) that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Ki Chon Choi and Seung Woo Choi to AmSouth Bank dated July 15, 2002 in the amount of \$665,000.00 and recorded in Book 6304, Page 505, in the Register's Office, Hamilton County, Tennessee; or

(b) that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Ki Chon Choi and Seung Woo Choi to AmSouth Bank dated February 2, 2001, recorded in Book 2750, Page 369, in the Office of the Judge of Probate, Madison County, Alabama;

(c) that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Ki Chon Choi and Seung Woo Choi to AmSouth Bank dated May 21, 2003, recorded in Book 3381, Page 995, in the Office of the Judge of Probate, Madison County, Alabama;


(d) that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Ki Chon Choi and Seung Woo Choi to AmSouth Bank dated July 1, 2002, recorded in Book 3075, Page 1147, in the Office of the Judge of Probate, Madison County, Alabama; and

(e) the Mortgage.

5. No Other Changes. Except as specifically modified herein, all of the terms and conditions of the Assignment of Rents shall remain in full force and effect.

**Recording tax has previously been paid on \$830,000.00.**

**NONE OF THE PROPERTY CONSTITUTES THE HOMESTEAD OF THE ASSIGNOR.**

  
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IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed effective as of the 16th day of June, 2005.

**ASSIGNEE:**

**AMSOUTH BANK**

By: *Chad A. Gardner*  
Chad Gardner  
Its: Vice President

**ASSIGNOR:**

*Ki Chon Choi*  
**KI CHON CHOI**

*Seung Woo Choi*  
**SEUNG WOO CHOI**

**STATE OF ALABAMA     )**  
**COUNTY OF MADISON    )**

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that **CHAD GARDNER**, whose name as Vice President of **AMSOUTH BANK**, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this the 16<sup>th</sup> day of June, 2005.

*Jessie Caron Sharpe*  
NOTARY PUBLIC  
My Commission Expires: 02/07/2007

**STATE OF ALABAMA     )**  
**COUNTY OF MADISON    )**

I, the undersigned Notary Public, in and for said County in said State, hereby certify that **KI CHON CHOI** and **SEUNG WOO CHOI**, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of such instrument, they executed the same voluntarily.

Given under my hand this the 16<sup>th</sup> day of ~~April~~ <sup>June</sup>, 2005.

*Jessie Caron Sharpe*  
Notary Public  
My commission expires: \_\_\_\_\_

[NOTARIAL SEAL]