

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE is made this 10th day of November, 2010, between ACV PIER BIRMINGHAM, LLC, a Nevada limited liability company (“**Assignor**”) and Donan Development, LLC, a Louisiana limited liability company (“**Assignee**”), who agree as follows:

1. Assignment and Assumption. For good and valuable consideration including, without limitation, the terms and conditions of that certain Real Property Purchase and Sale Agreement, dated September 18, 2010, between Assignor and Assignee’s predecessor in interest, Don Oster (“**Purchase Agreement**”), effective as of the Effective Date (as hereinafter defined), (a) Assignor assigns to Assignee all right, title and interest of landlord in the Lease identified on Schedule 1 attached hereto (“**Lease**”) between Assignor and the tenant described therein (“**Tenant**”) and (b) Assignee accepts the assignment and hereby assumes and agrees to perform, as a direct obligation to the Tenant all the obligations and liabilities of Assignor as landlord under the Lease to be performed from and after the Effective Date (as defined below). Notwithstanding the foregoing, Assignor shall retain all rights to its prorata share of any rent and additional rent or charges payable under the Lease for periods prior to the Effective Date, subject, however, to the more specific provisions of the Purchase Agreement.

2. Effective Date. This Assignment shall be deemed effective on the date of Closing (as defined in the Purchase Agreement) (“**Effective Date**”).

3. Attorneys’ Fees. In any action between the parties to enforce any of the terms or provisions of this Assignment, the prevailing party in the action shall be entitled to recover from the non-prevailing party, in addition to damages, injunctive relief or other relief, its reasonable costs and expenses, including, without limitation, costs and reasonable attorneys’ fees, as the court shall determine. Any such attorneys’ fees and other expenses incurred by either party in enforcing a judgment in its favor under this Assignment shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys’ fees obligation is intended to be severable from the other provisions of this Assignment and to survive and not be merged into any such judgment.

4. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

5. Severability. If any provision of this Assignment shall be held invalid or unenforceable for any reason and to any extent, the remainder of this Assignment shall not be affected, but shall be enforced to the greatest extent permitted by law.

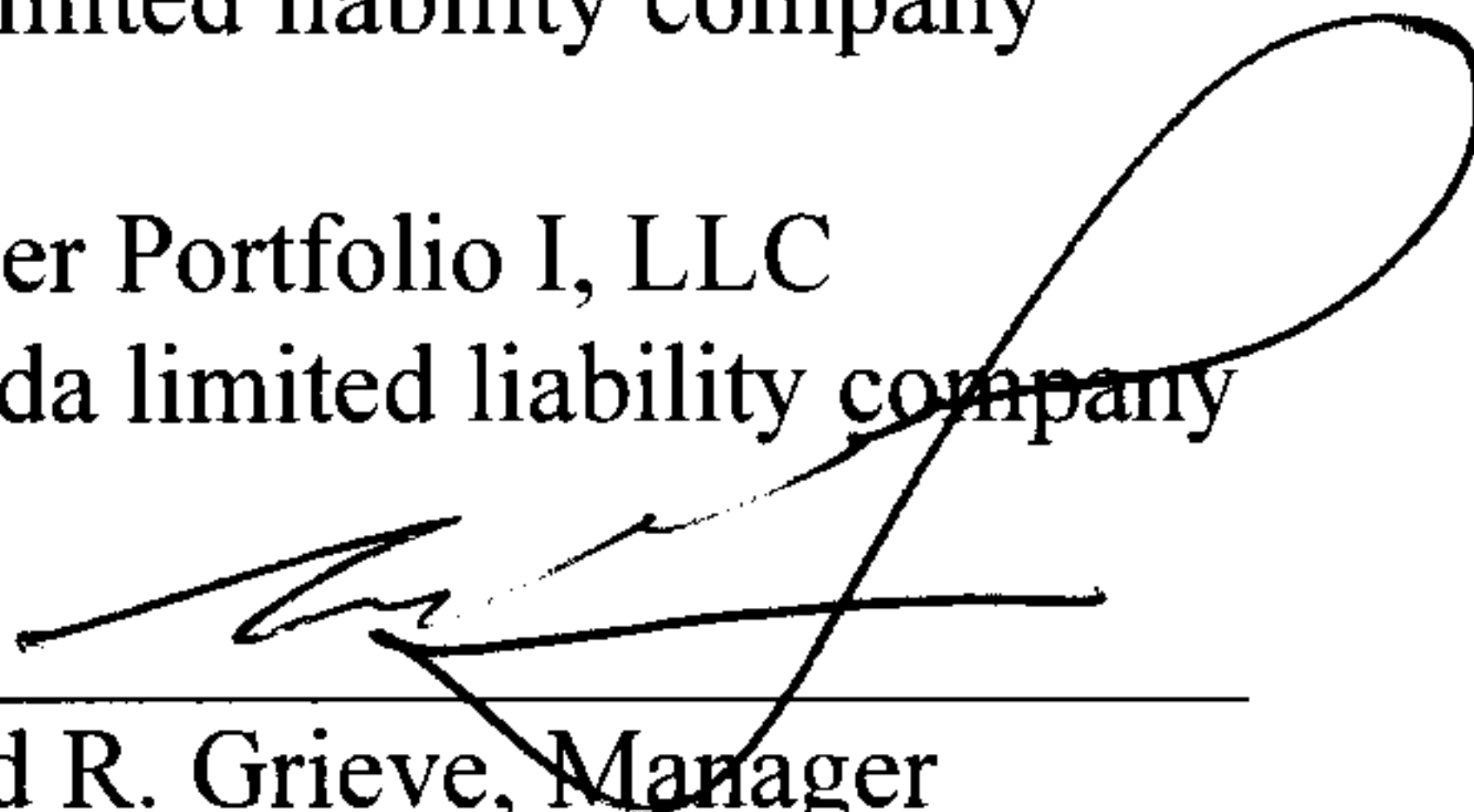
6. Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Alabama.

7. Counterparts. This Assignment may be executed in one or more counterparts. All such counterparts, when taken together, shall comprise the fully executed Assignment. The parties hereto agree that the signature of any party transmitted by facsimile transmission or .pdf file shall have binding effect as though such signature were delivered as an original.

IN WITNESS WHEREOF, this Assignment has been executed as of the date first above written.

ASSIGNOR: ACV PIER BIRMINGHAM, LLC
A Nevada limited liability company

By: ACV Pier Portfolio I, LLC
A Nevada limited liability company

By: 
David R. Grieve, Manager

ASSIGNEE:
Donan Development, LLC
A Louisiana limited liability company

By: _____



20101110000378360 3/4 \$21.00
Shelby Cnty Judge of Probate, AL
11/10/2010 02:37:58 PM FILED/CERT

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A Nevada limited liability company

By: ACV Pier Portfolio I, LLC
A Nevada limited liability company

By: _____
David R. Grieve, Manager

ASSIGNEE:
Donan Development, LLC
A Louisiana limited liability company

By: DC Oster Jr
Donald Oster, Jr. Member



20101110000378360 4/4 \$21.00
Shelby Cnty Judge of Probate, AL
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**Schedule 1 to
Assignment and Assumption of Lease**

That certain Lease Agreement made and entered into by and between ACV PIER BIRMINGHAM, LLC, a Nevada limited liability company ("Landlord") and PIER 1 IMPORTS (U.S.), INC., a Delaware corporation ("Tenant") dated June 5, 1998.