

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the undersigned, COLONIAL PROPERTIES, INC., an Alabama corporation (hereinafter collectively called "Assignor"), does hereby convey, transfer, and assign unto FIRST TENNESSEE BANK N.A. MEMPHIS, Memphis, Tennessee (hereinafter called "Assignee"), its successors and assigns, all of the rights, interests, and privileges which the Assignor as Lessor has and may have in and to all leases, rental contracts, and rental arrangements, written or verbal (collectively called "leases") now existing or hereafter made and affecting the real property ("Property") in Shelby County, Alabama, described in Exhibit "A", attached hereto, including, without limitation, the lease described in Exhibit "B," attached hereto, and made a part hereof, as said leases may have been, or may from time to time be hereafter, modified, extended, and renewed, together with (1) all rents, income, profits and proceeds due or to become due therefrom and (2) all tenant deposits (including security deposits and rental deposits), now or at any time hereafter held by Assignor in connection with the Property, or any part thereof. Assignor will, on request of Assignee, execute assignments of any future leases affecting any part of said premises.

This assignment is made as additional security for the payment of the indebtedness evidenced by that certain promissory note (and all renewals, extensions, or modifications thereof), executed by Assignor, bearing date of the 21st day of April, 1983, in the principal sum of THREE MILLION TWO HUNDRED THOUSAND DOLLARS (\$3,200,000.00), said indebtedness being also secured by a mortgage, executed by the Assignor to Assignee, upon the property.

The acceptance of this assignment, and the collection of rents or the payments under the leases hereby assigned, shall not constitute a waiver of any rights of the Assignee under the terms of the aforesaid note or mortgage. It is expressly understood and agreed by the parties hereto that, although this is an absolute assignment, and not merely the granting of a security interest, before there occurs an Event of Default [as defined in the Construction Loan Agreement ("Loan Agreement"), of even date herewith, between the Assignor, the Assignee, and certain guarantors therein mentioned and described, reference to which is here made for full particulars] Assignor shall have a license (revocable by Assignor, at its option upon the occurrence of an Event of Default) to collect said rents, income, and profits from the aforementioned leases, and to retain, use, and enjoy the same; provided, however, that even before an Event of Default occurs, no rent not due under the terms of any of said leases shall be collected or accepted without the prior written consent of the Assignee. Anything herein to the contrary notwithstanding, Assignor hereby assigns to Assignee any award made hereafter to it in any court

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see Release Misc Book 346 Page 216 (4-20-84)

procedure involving any of the lessees in any bankruptcy, insolvency, or reorganization proceedings in any state or federal court, and any and all payments made by lessees in lieu of rent, such assignment to become effective from and after any default in the terms of the aforementioned note or mortgage. Assignor hereby appoints Assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

Upon the occurrence of an Event of Default, Assignor hereby authorizes the Assignee, at its option, to enter and take possession of the Property, and to manage and operate the same, to collect all or any rents accruing therefrom and from said leases, to let or re-let said premises or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of said premises in its own name or Assignor's name, make such repairs as Assignee deems appropriate, and perform such other acts in connection with the management and operation of said premises as the Assignee, in its discretion, may deem proper. Assignee may, at its election, employ agents and independent contractors in connection with the exercise of Assignee's rights granted above.

The receipt by the Assignee of any rents, issues, or profits pursuant to this instrument, after the institution of foreclosure proceedings under said deed of trust shall not cure such default nor affect such proceedings or any sale pursuant thereto.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under any of said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability arising from any of said leases or from this assignment; and this assignment shall not place responsibility for the control, care, management, or repair of said premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair, or control of said premises resulting in loss or injury or death to any tenant, licensee, employee, or stranger, or make Assignee liable for any security, rental or other deposits of tenants held by Assignor.

Assignor covenants and represents that said Assignor has full right and title to assign said leases and the rents, income, and profits due or to become due thereunder; that the terms of said leases have not been changed from the terms in the copies of said leases submitted to the Assignee for approval; that no other assignment of any interest therein has been made; that there are no existing defaults under the provisions of said leases; and that said Assignor will not, without the prior written consent of Assignee, hereafter cancel, surrender, or terminate any of said leases, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the lessees' interest in them, without the prior written consent of the Assignee.

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Assignor hereby authorizes the Assignee to give notice in writing of this assignment at any time to any tenant under any of said leases. Payment to the Assignee of rents or other proceeds due under any of said leases shall constitute full acquittance to the party making payment for the amount of such payment.

Violation of any of the covenants, representations, and provisions contained herein by the Assignor shall be deemed a default under the terms of said note, said mortgage, and any other instrument securing said indebtedness.

If any default under any of the terms of the leases assigned hereunder shall result in a final judgment (subject to no further appeal) against the owner of the Property, and if such final judgment is not fully paid and satisfied within thirty (30) days after such judgment is entered, the same shall also be deemed a default under the terms of said note, mortgage, and Loan Agreement, and any other instrument securing said indebtedness. Any expenditures made by the Assignee, in curing such a default on the Assignor's behalf, with interest thereon at the highest contract rate of interest which the Assignee may lawfully charge at the time of such default, or at the rate of twenty percent (20%) per annum, whichever is less, shall become a part of the debt secured by these presents.

The full performance of all of the terms and conditions contained in said note, in said mortgage, in said Loan Agreement, and in any other instrument or document which also secures the indebtedness evidenced by said note, and the duly recorded release or reconveyance of the Property described in said mortgage, shall render this assignment void.

The net proceeds collected by the Assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by said mortgage.

This assignment applies to and binds the parties hereto, and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the Property, and any assignee of the note and deed of trust referred to herein. Wherever used, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed by its duly authorized officers on this the 21st day of April, 1983.

COLONIAL PROPERTIES, INC.

By: Thomas H. Gowan

Title: President

ATTEST:

W. Neil FH  
Title: FINANCIAL VICE PRESIDENT  
ASST. SEC.

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, BONNELL W. MCNAIR, a Notary Public in and for said County in said State, do hereby certify that THOMAS H. LOWDER and W. NEILL FOX whose names as PRESIDENT and FIN. V.P. & ASST. SECY. respectively, of COLONIAL PROPERTIES, INC., an Alabama corporation, 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 the instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act and deed of said corporation.

21<sup>st</sup> GIVEN under my hand and seal of office on this the day of April, 1983.

My Commission Expires:

8-1-85

Bonnell W. McNair  
Notary Public

THIS INSTRUMENT PREPARED BY:  
David G. Williams, Attorney  
2000 First Tennessee Building  
Memphis, Tennessee 38103

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EXHIBIT "A" TO ASSIGNMENT OF RENTS AND LEASES

A parcel of land situated in the Southeast Quarter of the Northwest Quarter and the Southwest Quarter of the Northeast Quarter of Section 36, Township 18 South, Range 2 West, Huntsville Meridian, Shelby County, Alabama, and being more particularly described as follows:

Commencing at the Northeast Corner of said Southeast Quarter of the Northwest Quarter; thence continuing in a westerly direction, along and with the North line of said Southeast Quarter of the Northwest Quarter a measured distance of 259.66 feet (prior deed call 260.35 feet) to a point; thence with a measured deflection of  $81^{\circ}04'43''$  left (prior deed call  $81^{\circ}37'00''$  left) a measured distance of 680.32 feet (prior deed called 684.60 feet) to the TRUE POINT OF BEGINNING; thence with a measured deflection of  $81^{\circ}06'29''$  right (prior deed call  $81^{\circ}05'00''$  right) a measured distance of 138.64 feet (prior deed call 138.67 feet) to a point; thence with a measured deflection of  $89^{\circ}53'07''$  left (prior deed call  $89^{\circ}51'00''$  left) a measured distance of 52.33 feet (prior deed call 52.27 feet) to a point; thence with a measured deflection of  $90^{\circ}00'53''$  right (prior deed call  $90^{\circ}00'00''$  right) a measured distance of 37.39 feet (prior deed call 37.40 feet) to a point; thence with a measured deflection of  $71^{\circ}28'05''$  left (prior deed call  $71^{\circ}27'00''$  left) a measured distance of 71.50 feet (prior deed call 71.52 feet) to the northeasterly right-of-way margin of U. S. Highway 280, said right-of-way lying in a curve to the left and having a central angle of  $4^{\circ}41'39''$ , a radius of 5,639.58 feet, and an arc length of 462.05 feet; thence with a measured deflection of  $72^{\circ}08'14''$  to chord (prior deed call  $72^{\circ}10'00''$ ) left, along chord of said curve a measured distance of 461.92 feet (prior deed call 461.58 feet) to a point; thence with a measured deflection of  $78^{\circ}07'47''$  from chord (prior deed call  $78^{\circ}08'00''$ ) left, leaving said northeasterly right-of-way margin, a measured distance of 215.00 feet to a point; thence with a deflection of  $75^{\circ}07'00''$  right, a measured distance of 215.00 feet to a point; thence with a deflection of  $75^{\circ}07'00''$  left, a measured distance of 241.00 feet to a point; thence with a deflection of  $101^{\circ}52'00''$  left, a measured distance of 662.50 feet to a point; thence with a deflection of  $93^{\circ}38'00''$  left, a measured distance of 124.99 feet to a point; thence with a deflection of  $16^{\circ}40'00''$  right, a measured distance of 121.15 feet to the point of beginning, forming a closing interior angle of  $220^{\circ}26'00''$ , and containing 6.0 acres, more or less.

ALSO, an ingress-egress easement, sixty (60) feet in width, situated in Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, the centerline of said easement (30 feet being either side of the centerline described) being more particularly described as follows:

Commence at the northwest corner of the SW $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 36, Township 18 South, Range 2 West and run west along the north line of said  $\frac{1}{4}$ - $\frac{1}{4}$  section, a distance of 132.53 feet to the Mid-Point of a curve to the left having a radius of 80.00 feet and a Delta Angle of 34 degrees 22 minutes, (back tangent of said curve being 107 degrees 11 minutes left of said north line of  $\frac{1}{4}$ - $\frac{1}{4}$  section), and the point of beginning; thence proceed along the Arc of said curve, a distance of 23.89 feet to a point; thence continue along the tangent of previous curve, a distance of 29.76 feet to a point; thence left 2 degrees 35 minutes, a distance of 75.62 feet to a point; thence along the arc of a curve to the right having a radius of 177.98 feet and a Delta Angle of 16 degrees 15 minutes, a distance of 50.48 feet; thence continue along the arc of a curve to the right having a radius of 100.97 feet and a Delta Angle of 28 degrees 15 minutes, a distance of 49.78 feet; thence continue along the tangent of previous curve a distance of 67.09 feet; thence along the arc of a curve to the left having a radius of 455.00 feet and a Delta Angle of 8 degrees 47 minutes, a distance of 69.75 feet; thence continue along the tangent of the previous curve, a distance of 76.49 feet; thence along the Arc of a curve to the right having a Radius of 265.09 feet and a Delta Angle of 16 degrees 25 minutes, a distance of 75.96 feet; thence continue along the tangent of previous curve, a distance of 75.04 feet; thence along the arc of a curve to the right having a radius of 341.00 feet and a Delta Angle of 16 degrees 40 minutes, a distance of 99.19 feet; thence continue along the tangent of the previous curve, a distance of 36.20 feet; thence along the arc of a curve to the right having a radius of 171.30 feet and a Delta Angle of 23 degrees 05 minutes 44 seconds, a distance of 69.05 feet; thence continue along the tangent of previous curve a distance of 28.24 feet; thence along the arc of a curve to the right having a radius of 260.07 feet and a Delta Angle of 17 degrees 29 minutes 16 seconds, a distance of 79.38 feet to a point on the easterly right of way line of U. S. Highway 280 and the ending point of previously described easement.



EXHIBIT "B" TO ASSIGNMENT OF RENTS AND LEASES

Commercial Lease dated as of December 22, 1982, between Colonial Properties, Inc., as Landlord, and American Medical International, Inc., as Tenant, as amended by Amendment dated April 21<sup>st</sup>, 1983.

STATE OF ALA, SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

1983 APR 22 AM 9:25

*Thomas A. Shingleton, Jr.*  
JUDGE OF PROBATE

Rec 10.50  
Jud 1.00  

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11.50

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