

98

ASSIGNMENT OF LEASES AND RENTS

Cover Sheet

Date: January 2, 1985

Borrower: ASHY-POWELL PELHAM, a
Louisiana limited partnership

Borrower's Notice Address: Post Office Box 1009
Eunice, Louisiana 70535

Lender: NEW ENGLAND GENERAL LIFE INSURANCE COMPANY,
a Massachusetts corporation, together with
other holders from time to time
of the Note (as herein defined)

Lender's Notice Address: 501 Boylston Street
Boston, Massachusetts 02117
Attention: Mortgage Department

Note: A Promissory Note dated January 2, 1985
from Borrower to Lender in the Note Amount.

Note Amount: \$ 2,000,000

Maturity Date: January 1, 1990

State: Alabama

Exhibits A (Legal description of land), B (List of leases with relevant information) and C (Applicable State Law Provisions) hereto are incorporated herein by reference.

Mma. J. Powell

ASSIGNMENT OF LEASES AND RENTS

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1. **DEFINITION OF TERMS.** As used herein, the terms defined on the cover sheet hereof shall have the meanings given on such sheet, and the following terms shall have the following meanings:
- 1.1 **Leases:** all leases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to all or any portion of the Property, including, without limitation, those listed on Exhibit "B" hereto, together with all options therefor, amendments thereto and renewals, modifications and guarantees thereof, and all Rents.
 - 1.2 **Indenture:** a certain Mortgage and Security Agreement, or Deed of Trust and Security Agreement, encumbering the Property, of even date herewith and all modifications or amendments thereto or extensions thereof.
 - 1.3 **Lease Assignment:** this Assignment of Leases and Rents.
 - 1.4 **Loan Documents:** the Indenture, the Note, this Lease Assignment and any and all other documents or instruments related thereto or to the Secured Debt now or hereafter given by or on behalf of Borrower to Lender.
 - 1.5 **Land:** the land described in Exhibit "A" attached hereto, together with all estate, title, interests, title reversion rights, rents, increases, issues, profits, rights of way or uses, additions, accretions, servitudes, gaps, gores, liberties, privileges, water rights, water courses, alleys, streets, passages, ways, vaults, adjoining strips of ground, licenses, tenements, franchises, hereditaments, rights, appurtenances and easements, now or hereafter owned by Borrower and existing, belonging or appertaining to the Land, all claims or demands whatsoever of Borrower therein or thereto, either in law or in equity, in possession or in expectancy and all estate, right, title and interest of Borrower in and to all streets, roads and public places, opened or proposed, now or hereafter used in connection with, existing, belonging or appertaining to, the Land.
 - 1.6 **Improvements:** all buildings, structures and other improvements now or hereafter existing, erected or placed on the Land, or in any way used in connection with the use, enjoyment, occupancy or operation of the Land or any portion thereof; all fixtures and other articles of every kind and nature whatsoever now or hereafter owned by Borrower and used or procured for use in connection with the operation and maintenance of the Realty or Personalty.
 - 1.7 **Realty:** the Land and Improvements or any portion thereof or interest therein, as the context requires.
 - 1.8 **Personalty:** all of Borrower's interest in personal property of any kind or nature whatsoever, whether tangible or intangible, whether or not any of such personal property is now or becomes a "fixture" or attached to the Realty, which is used or will be used in the construction of, or is or will be placed upon, or is derived from or used in connection with, the maintenance, use, occupancy or enjoyment of the Realty, including, without limitation, all accounts, documents, instruments, chattel paper, equipment, general intangibles and inventory (as those terms are defined in the Uniform Commercial Code of the State), all plans and specifications, contracts and subcontracts for the construction, reconstruction or repair of the Improvements, bonds, permits, licenses, guarantees, warranties, causes of action, judgments, claims, profits, rents, security deposits, utility deposits, refunds of fees or deposits paid to any governmental authority, letters of credit, policies and proceeds of insurance, motor vehicles and aircraft, together with all present and future attachments, accretions, accessions, replacements and additions thereto and products and proceeds thereof.
 - 1.9 **Property:** the Realty and Personalty or any portion thereof or interest therein except as the context otherwise requires.
 - 1.10 **Rents:** all rents, royalties, issues, profits, revenues, royalties income and other benefits of the Property arising from the use or enjoyment thereof or from the Leases, including, without limitation, cash or securities deposited thereunder to secure performance by the tenants of their obligations thereunder, whether said cash or securities are to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due, additional, percentage, participation and other rentals, and deposits.
 - 1.11 **Secured Debt:** to the extent not prohibited by law, all principal, interest, late charges and other sums, charges, premiums or amounts due or to become due under the Loan Documents, together with any other sums expended or advanced by Lender under the Loan Documents or otherwise with respect to the care or preservation of the Property.

2. **GRANTING CLAUSES.** For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby irrevocably and absolutely grants, conveys, transfers and assigns to Lender all of Borrower's estate, right, title and interest in, to and under, and grants a first and prior security interest in, the Leases, whether now owned or held or hereafter acquired or owned by Borrower, FOR THE PURPOSE OF SECURING THE FOLLOWING OBLIGATIONS OF BORROWER TO LENDER, in such order of priority as Lender may elect:

- (1) payment of the Secured Debt;
- (2) payment of such additional sums with interest thereon which may hereafter be loaned to Borrower by Lender or advanced under the Loan Documents, even if the sum of the amounts outstanding at any time exceeds the Note Amount; and
- (3) due, prompt and complete observance, performance, fulfillment and discharge of each and every obligation, covenant, warranty, agreement and representation contained in the Loan Documents.

3. **REPRESENTATIONS AND WARRANTIES.** Borrower hereby represents and warrants to Lender as follows:

3.1 **Ownership of Leases.** Borrower is the sole owner of the entire landlord's interest in all of the presently existing Leases. Neither the Leases nor any interest therein have been assigned to any person or entity (other than Lender) except as set forth in Exhibit "B". No Lease or option to lease affecting the Property presently exists except as set forth in Exhibit "B".

3.2 **Status of Leases.** Except as set forth in Exhibit "B":

- (a) each of the Leases is valid and enforceable and has not been altered, modified, amended, or extended;
- (b) there exist no uncured defaults under any of the Leases;
- (c) none of the Rents have been assigned;
- (d) none of the Rents have been collected more than 30 days in advance; and
- (e) no rental concession or period of rent-free occupancy has been given any tenant under any Lease for any period subsequent to the effective date of this Lease Assignment.

4. COVENANTS

4.1 **Leases.** Borrower shall:

- (a) observe and perform all the obligations imposed upon the landlord under the Leases;
- (b) not do or permit to be done anything to impair the security of Lender under this Lease Assignment or its interest as landlord under the Leases;
- (c) not collect any of the Rents more than 30 days in advance of the time when the same become due;
- (d) not execute, without Lender's prior written consent, (i) any other assignment of the landlord's interest in the Leases or, (ii) any Leases;
- (e) not subordinate the Leases to any mortgage or other encumbrance or permit, consent or agree to any such subordination without Lender's prior written consent;
- (f) not alter, modify or change the terms of any of the Leases or give any consent or exercise any option required or permitted by their terms without Lender's prior written consent;
- (g) not cancel or terminate any of the Leases or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the premises demised thereby or of any interest therein so as to effect directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of, the obligations of tenants thereunder;
- (h) not alter, modify or change the terms of any guarantee of any of the Leases or cancel or terminate any such guarantee without Lender's prior written consent; and
- (i) not consent to any assignment of or subletting under any Lease, whether or not in accordance with its terms, without Lender's prior written consent.

4.2 Further Assurances. Borrower shall:

- (a) notify Lender in writing of any Lease affecting the Property which is not set forth on Exhibit "B" when such Lease comes into existence;
- (b) cause Lender's name to be noted on all Leases as the assignee of the landlord's interest thereunder; and
- (c) at Lender's request, specifically assign and transfer to Lender any particular Lease and execute and deliver such further instruments to accomplish the purposes of this Lease Assignment as Lender shall from time to time reasonably require.

5. TERMS AND CONDITIONS.

5.1 Assignor's Right to Collect Rents. So long as Borrower shall not be in default under any Lease or any of the Loan Documents, Borrower shall have a license, revocable by Lender upon the occurrence of an Event of Default to:

- (a) collect the Rents, but not more than 30 days prior to accrual;
- (b) retain and use all Rents so collected as a trust fund, for application to payment of such of the Secured Debt as is due and payment and performance of Borrower's other obligations under the Loan Documents, retaining the balance, if any, for its own account; and
- (c) exercise, except as otherwise specifically provided herein, all the rights of the landlord under each Lease.

5.2 Release of Assignment. Upon payment in full of the Secured Debt and performance of all its obligations secured hereby, this Lease Assignment shall become and be void and of no effect; *provided, however*, the written statement of any officer, agent or attorney of Lender that this Lease Assignment continues to be valid and effective shall be conclusive and binding on Borrower.

6. DEFAULTS: REMEDIES OF LENDER.

6.1 Events of Default. Any of the following (an "Event of Default") shall constitute an Event of Default:

- (a) *Indenture.* The occurrence of an "Event of Default" under the Indenture; or
- (b) *Breach of Covenant.* Any breach by Borrower of any covenant, agreement, term, condition or provision in this Lease Assignment, which breach or failure continues for 30 days after written notice thereof by Lender to Borrower.

6.2 Remedies. In case of an Event of Default, Lender may, at any time thereafter, at its option and without notice, and without bringing any legal action or proceeding, exercise any or all of the following remedies:

- (a) *Possession of Property.* Take physical possession of the Property and of all books, records, documents and accounts relating thereto and exercise, without interference from Borrower, any and all rights which Borrower has with respect to the Property, including, without limitation, the right, at Borrower's expense, to rent and lease the Property and to hire a professional property manager for the Property. If necessary to obtain possession as provided for above, Lender may, without liability to Borrower or other persons, invoke any and all legal remedies to dispossess Borrower, including, without limitation, one or more actions for forcible entry and detainer, trespass and restitution. Lender shall have full power to make from time to time all alterations, renovations, repairs and replacements to the Property as may seem proper to Lender;
- (b) *Collection of Rents.* Either with or without taking possession of the Property, through a receiver or otherwise, in its own name or otherwise, collect the Rents (including, without limitation, those past due and unpaid);
- (c) *Payments.* Without releasing Borrower from any obligation hereunder or under the Loan Documents, cure any Event of Default. In connection therewith, Lender may enter upon the Property and do such acts and things as Lender deems necessary or desirable to protect the Property or Leases, including, without limitation: (i) prosecuting or defending any legal action affecting any Lease; (ii) making, enforcing, modifying and accepting surrender of any Lease; (iii) obtaining and evicting tenants; (iv) fixing or modifying Rents; (v) making alterations, renovations, repairs and replacements to the Property; and (vi) otherwise doing any act which Lender deems proper to protect the Property and/or its interest under this Lease Assignment; and

- (d) *Other.* Take such other actions or commence such other proceedings as Lender deems necessary or advisable to protect its interest in the Property and the Leases and its ability to collect the Secured Debt as are available under Laws (as defined in the Indenture).

Any sums advanced by Lender under this Paragraph 6.2 shall bear interest at the interest rate specified in the Note plus 2% per annum, shall be payable by Borrower on demand and shall constitute a part of the Secured Debt.

6.3 Application of Proceeds. All sums realized by Lender under this Paragraph 6, less all costs and expenses incurred by Lender under this Paragraph 6, including, without limitation, reasonable attorneys' fees and disbursements, property management fees, costs of alterations, renovations, repairs and replacements made or authorized by Lender and all expenses incident to Lender taking possession of the Property, and such sums as Lender deems appropriate as a reserve to meet future expenses of the Property, shall be applied to the Secured Debt in such order as Lender shall determine. Thereafter, any balance shall be paid to the person or persons legally entitled thereto.

6.4 General Provisions.

- (a) *Multiple Exercise of Remedies.* Lender may exercise its remedies under this Paragraph 6 several times (in case of several Events of Default) without exhausting Lender's right to such remedies for any unsatisfied part of the Secured Debt and without exhausting the power to exercise such remedy for any other part of the Secured Debt, whether matured at the time or subsequently maturing.
- (b) *Cumulative Remedies.* All of the rights, remedies and options set forth in this Paragraph 6 or otherwise available at law or in equity are cumulative and may be exercised without regard to the adequacy of, or exclusion of, any other right, remedy, option or security held by Lender.
- (c) *Right to Terminate Proceedings.* Lender may, at any time before conclusion of any proceeding or other action brought in connection with its exercise of the remedies provided for in Paragraph 6, terminate, without prejudice to Lender, such proceedings or actions.
- (d) *No Waiver or Release.* Lender may resort to any remedies and the security given by the Loan Documents in whole or in part, and in such portions and in such order as may seem best to Lender in its sole unfettered discretion, and any such action shall not in any way be considered as a waiver of any of the rights, benefits or remedies evidenced by the Loan Documents. The failure of Lender to exercise any right, remedy or option provided for in the Loan Documents shall not be deemed to be a waiver of any of the covenants or obligations secured by the Loan Documents. No sale of all or any of the Property, no forbearance on the part of Lender and no extension of the time for the payment of the whole or any part of the Secured Debt or any other indulgence given by Lender to Borrower or any other person or entity, shall operate to release or in any manner affect Lender's interest in the Property or the liability of Borrower to pay the Secured Debt.
- (e) *Lender's Discretion.* Lender may exercise its options and remedies under any of the Loan Documents in its sole unfettered discretion.

6.5 Limitation on Lender's Liability. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to lease the Property after an Event of Default or from any other act or omission of the Lender in managing the Property after an Event of Default unless such loss is caused by the willful misconduct and bad faith of the Lender. Lender shall not be obligated to perform or discharge nor does Lender hereby undertake to perform or discharge, any obligation, duty or liability under the Leases.

This Lease Assignment shall not operate to place responsibility for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death of any tenant, licensee, employee or stranger.

6.6 *Indemnification.* If any claim against Lender is made in connection with any Lease, the Property or this Lease Assignment, Borrower shall indemnify, defend with competent counsel, and hold Lender harmless from all cost and liabilities by reason thereof, including, without limitation, reimbursement of reasonable attorneys' fees and expenses incurred by Lender in connection with any such claim, whether or not litigation against Lender is actually filed or prosecuted to judgment. If Lender commences litigation against Borrower to enforce any of its rights hereunder or to recover any of the Secured Debt, Lender may employ an attorney or attorneys and, in such event, Borrower shall pay Lender in connection therewith, whether or not litigation is actually filed or prosecuted to judgment, all reasonable fees and expenses of such attorneys. Borrower shall timely appear in and vigorously contest any action or proceeding purporting to affect the security hereof or the rights or powers of Lender hereunder, and Borrower shall pay all costs and expenses, including, without limitation, reasonable attorneys' fees, in any similar action or proceeding in which Lender may appear. At Borrower's sole cost and expense, Borrower shall timely appear in and vigorously defend or prosecute, as the case may be, any litigation growing out of or in any manner connected with any Lease.

7. GENERAL

7.1 *Lender's Right to Waive, Consent or Release.* Lender may at any time and from time to time, in writing:

- (a) waive compliance by Borrower with any covenant herein made by Borrower to the extent and in the manner specified in such writing; or
- (b) consent to Borrower doing any act which Borrower is prohibited hereunder from doing, or consent to Borrower's failing to do any act which Borrower is required hereunder to do, to the extent and in the manner specified in such writing.

No such act shall in any way impair the rights hereunder of Lender, except to the extent specifically agreed to by Lender in such writing.

7.2 *No Impairment.* The interests and rights of Lender under this Lease Assignment shall not be impaired by any indulgence, including, without limitation:

- (a) any renewal, extension or modification which Lender may grant with respect to any of the Secured Debt;
- (b) any surrender, compromise, release, renewal, extension, exchange or substitution which Lender may grant in respect of the Property or any interest therein; or
- (c) any release or indulgence granted to any maker, endorser, guarantor or surety of any of the Secured Debt.

7.3 *Amendments.* This Lease Assignment may not be waived, changed or discharged orally, but only by a written agreement signed by Lender, and any oral waiver, change or discharge of any provision of this Lease Assignment shall be without authority and of no force and effect. Such waiver, change or discharge shall be effective only in the specific instances and for the purposes for which given and to the extent therein specified.

7.4 *Notices.* Any notice, request, demand or other communication required or permitted under this Lease Assignment (unless otherwise expressly provided therein) shall be given in writing by delivering the same in person to the intended addressee, by overnight courier service with guaranteed next day delivery or by certified United States Mail, postage prepaid or telegram sent to the intended addressee at the applicable Notice Address or to such different address as either Borrower or Lender shall have designated by written notice to the other sent in accordance herewith. Such notice to the other sent in accordance herewith. Such notices shall be deemed given when received or, if earlier, in the case of delivery by certified United States Mail, two days after deposit therein. No notice to or demand on Borrower in any case shall of itself entitle Borrower to any other or further notice of demand in similar or other circumstances.

7.5 *Successors and Assigns.* The terms, provisions, covenants and conditions of this Lease Assignment shall be binding upon Borrower, and any permitted successors and assigns of Borrower, and shall inure to the benefit of Lender and its successors, substitutes and assigns and shall constitute covenants running with the Land. All references in this Lease Assignment to Borrower or Lender shall be deemed to include all such successors, substitutes and assigns.

If ownership of the Property or any portion thereof becomes vested in a person other than Borrower, Lender may, without notice to the Borrower, whether or not Lender has given written consent to such change in ownership, deal with such successor or successors in interest with reference to the Lease Assignment in the same manner as with Borrower, without in any way vitiating or discharging Lender's remedies under or Borrower's liability under this Lease Assignment.

- 7.6 **Severability.** A determination that any provision of Lease Assignment is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of the Lease Assignment to any person or circumstances is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.
- 7.7 **Gender and Construction.** Within this Lease Assignment, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. References in this Lease Assignment to "herein", "hereunder" or "hereby" shall refer to this entire Lease Assignment, unless the context otherwise requires. When the phrase "in its sole unfettered discretion" is used the Lease Assignment with respect to Lender, it shall permit Lender to evaluate such criteria (without allowance for reasonableness) as it chooses in approving or disapproving the requested or pending action. To the extent the terms of this Lease Assignment and the other Loan Documents are inconsistent, such documents shall be read together in order to provide Lender the broadest range of remedies available to it.
- 7.8 **Joint and Several Liability.** If Borrower is composed of more than one party, the obligations, covenants, agreements, representations and warranties contained within this Lease Assignment, as well as the obligations arising thereunder, are and shall be joint and several as to each such party.
- 7.9 **Modifications.** References to any of the Loan Documents in this Lease Assignment shall be deemed to include all amendments, modifications, extensions and renewals thereof.
- 7.10 **Governing Laws.** This Lease Assignment shall be construed according to and governed by the laws of the State.
- 7.11 **Captions.** All paragraph and subparagraph captions are for convenience of reference only and shall not affect the construction of any provision herein.
- 7.12 **Other Security.** Lender may take or release other security for the payment of the Secured Debt and may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of the Secured Debt without prejudice to any of its rights under this Lease Assignment.
- 7.13 **Conflicts.** In case of any conflict between the terms of this Lease Assignment and the terms of the Loan Documents, the terms of this Lease Assignment shall prevail.
- 7.14 **Direction to Tenants.** BORROWER HEREBY AUTHORIZES AND DIRECTS EACH TENANT NAMED IN THE LEASES, UPON RECEIPT FROM LENDER OF A WRITTEN NOTICE TO THE EFFECT THAT AN EVENT OF DEFAULT EXISTS UNDER THIS LEASE ASSIGNMENT, TO PAY ALL RENTS ARISING OR ACCRUING UNDER SAID TENANT'S LEASE TO LENDER AND TO CONTINUE SO TO DO UNTIL OTHERWISE NOTIFIED BY LENDER.

7.15 *Nonrecourse.* Borrower shall be liable upon the indebtedness evidenced by the Note, all sums to accrue or to become payable thereon and for performance of any covenants contained in the Note or in any of the Loan Documents to the extent, but only to the extent, of Lender's security for the same, including without limitation, all properties, rights, estates and interests covered by the Indenture, this Lease Assignment and the other Loan Documents. No attachment, execution or other writ or process shall be sought, issued or levied upon any assets, properties or funds of Borrower other than the properties, rights, estates and interests described in the Indenture, this Lease Assignment and the other Loan Documents. In the event of foreclosure of such title, liens, mortgages or security interests, by private power of sale or otherwise, no judgment for any deficiency upon such indebtedness, sums and amounts shall be sought or obtained by Lender against Borrower. Nothing herein contained shall be construed to prevent Lender from exercising and enforcing any other remedy allowed at law or in equity or by any statute or by the terms of any of the Loan Documents. Nothing herein contained shall limit or be construed to limit the personal liability and obligations of Borrower for an Event of Default under paragraph 8.1(b) of the Indenture and to the extent that, after an Event of Default or an event or circumstance that with the passage of time, the giving of notice, or both, could constitute an Event of Default, Borrower collects any Rents, and does not apply the same to the normal operating expenses of the Property or any payments due under the Note or any of the Loan Documents, it being intended hereby that Borrower shall be personally liable and obligated hereunder to the full extent of such Rents so collected and not so applied and that Lender or other holder of the Indenture, the Note or the other Loan Documents shall not be limited in any way in enforcing such personal liability and obligation of Borrower. Nothing herein contained shall limit or be construed to limit the personal liabilities and obligations of any Guarantor (as defined in the Note) in accordance with the terms of the instruments creating such liabilities and obligations with respect to the Secured Debt.

IN WITNESS WHEREOF, Borrower, by its general partners, has hereunto set its hand and seal this 2d day of January, 1985.

ASHY-POWELL PELHAM, a
Louisiana Limited Partnership

By: Mitchell N. Ashy
Mitchell N. Ashy, its
General Partner

By: Thomas E. Powell
Thomas E. Powell, its
General Partner

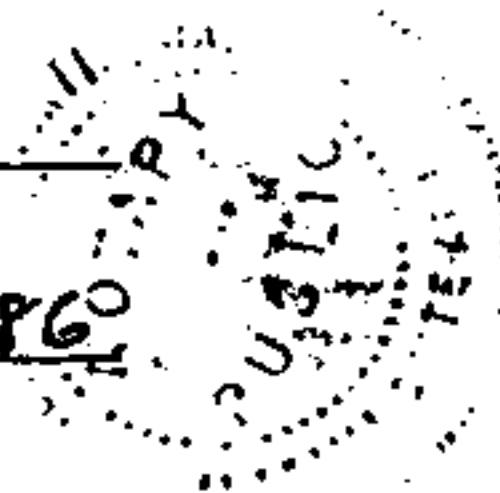
STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Mitchell N. Ashy and Thomas E. Powell, whose names as general partners of ASHY-POWELL PELHAM, a Louisiana limited partnership, 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 said instrument, they as such general partners and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal, this 2d day of January, 1985.

Guy W. Ward
Notary Public

My Commission Expires: 11-19-86



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EXHIBIT A

A parcel of land located in the Southwest 1/4 of the Northwest 1/4 of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at the Southwest corner of said 1/4-1/4 Section, thence in an Easterly direction, along the South line of said 1/4-1/4 Section, a distance of 552.40 feet to a point on the Easterly Right of Way Line of U. S. Highway 31, said point being on a curve to the right, said curve having a radius of 2192.18 feet and a central angle of 0 degrees 15 minutes 44 seconds, thence 86 degrees 01 minute 23 seconds to tangent of said curve, thence along arc of said curve and said Right of way line, in a Northeasterly direction, a distance of 10.03 feet to the Point of Beginning; thence 85 degrees 45 minutes 39 seconds right, measured from tangent of said curve, in an Easterly direction, parallel to the South line of said 1/4-1/4 Section, a distance of 495.84 feet, thence 81 degrees 09 minutes 02 seconds left, in a Northeasterly direction, a distance of 289.88 feet; thence 54 degrees 14 minutes 46 seconds left in a Northwesterly direction, a distance of 102.69 feet, thence 54 degrees 14 minutes 46 seconds right, in a Northeasterly direction, a distance of 313.0 feet, thence 90 degrees left, in a Northwesterly direction, a distance of 115.22 feet, thence 90 degrees right, in a Northeasterly direction, a distance of 174.22 feet to the Southerly Right of Way Line of Court Place, thence 99 degrees 57 minutes 43 seconds left, in a Westerly direction, along said Right of Way Line, a distance of 50.77 feet, thence 80 degrees 02 minutes 17 seconds left, in a Southwesterly direction, a distance of 165.44 feet, thence 90 degrees right, in a Northwesterly direction, a distance of 175.0 feet to a point on the Southeasterly Right of Way Line of said U. S. Highway 31, said point being on a curve to the left, said curve having a radius of 2240.86 feet and a central angle of 02 degrees 00 minutes 05 seconds, thence 75 degrees 09 minutes 49 seconds left, to tangent of said curve, thence along arc of said curve and said Right of Way Line, in a Southwesterly direction, a distance of 78.27 feet to the end of said curve and the beginning of a curve to the left, said curve having a radius of 2192.18 feet and a central angle of 17 degrees 26 minutes 41 seconds, thence along arc of said curve and said Right of Way Line, in a Southwesterly direction, a distance of 667.45 feet to the Point of Beginning.

*ma
j.e.*

EXHIBIT B

Description of all Leases on the Land

Lease between MITCH ASHY-PELHAM, as Landlord, and K-MART CORPORATION, as Tenant, dated as of October 31, 1980, leasing seven plus (7+) acres in City of Pelham, County of Shelby, State of Alabama, modified by First Amendment of Lease dated as of December 12, 1981.

Mitch Ashy-Pelham
- 75.8

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

1985 JAN -3 PM 2:43

RECORDING FEES
Recording Fee \$ 30.00
Index Fee 1.00
TOTAL \$ 31.00

Thomas P. Lawrence, Jr.
JUDGE OF PROBATE

Please return this instrument to
JERRY W. HUNTER, JR.
JERRY W. HUNTER, JR. & LEWIS
800 First National-Southern National Bldg.
BIRMINGHAM, ALABAMA 35203

