

ASSIGNMENT OF LEASES

In consideration of the sum of One Dollar and other good and valuable consideration, receipt of which is hereby acknowledged, I.R.E. Real Estate Income Fund, Ltd., a Florida limited partnership (hereinafter called Assignor), hereby assigns to Principal Mutual Life Insurance Company, f/k/a Bankers Life Company, an Iowa corporation (hereinafter called Assignee), whose address is 711 High Street, Des Moines, Iowa 50309 and to its successors and assigns, all right, title and interest of the Assignor in, to and under those certain leases set out in Exhibit A attached hereto and incorporated herein by reference, together with all rents and other sums, including any penalty, security deposit, if any, any bonus and any amount to be paid upon exercise of any option to purchase, due and becoming due thereunder, with full right and authority to collect such amounts and to give receipt and acquittance therefor, which leases cover all or a portion of certain real estate situated in or near the City of Birmingham, County of Shelby, State of Alabama, commonly known as 245, 255 and 265 Riverchase Parkway East and 2192 Parkway Lake Drive. The complete legal description of said real estate is contained in the Mortgage hereinafter mentioned.

This assignment shall cover and apply to any existing or future amendment, supplement, modification, or replacement of the aforesaid leases and to any short or memorandum form of said leases executed for recording purposes.

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This assignment is given as security for performance of all obligations of lessor and as security for payment of a Mortgage loan of FIVE MILLION AND NO/100THS DOLLARS (\$5,000,000.00), made to Assignor, represented by one Note and a Mortgage and Security Agreement securing the same, each of which is dated August 14, 1986, and matures August 1, 1996, covering the leased real estate and improvements. Acceptance of this assignment shall not impair, affect, or modify any of the terms and conditions of said Note or the Mortgage securing same.

This assignment is absolute and is effective immediately and includes any extensions or renewals of the said leases. However, notwithstanding that this assignment is effective immediately, still, until notified by the Assignee in writing that an event of default has occurred under the terms and conditions of the above described Note or Mortgage, lessees shall continue to pay to the Assignor the rentals coming due under said leases as and when they accrue according to the lease terms, it being understood, however, that in no event shall Assignor collect rent for more than 30 days in advance.

Assignee shall not be liable for failure to collect rentals or failure to enforce performance by the lessees.

Assignee may, at its option, although it shall not be obligated so to do, perform any lease covenant for and on behalf of the Assignor and may recover any money advanced for any such purpose from Assignor on demand, with interest at 2% above the face rate set out in the said Note from date of advancement, and may reimburse itself for amounts so advanced, with interest, from any rents collected and if not so repaid, then any balance shall be added to said Mortgage debt and shall be secured by said Mortgage. Likewise Assignee may, at its option, exercise any option or election for and on behalf of Assignor.

Assignor represents that the said leases are in full force and effect according to their terms; that they have not been amended or modified except by the instruments identified on

1. A.H.

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Exhibit A; that Assignor is not in default thereunder; that Assignor has not sold, assigned, pledged, or encumbered the said leases or rentals; that Assignor has not heretofore given its consent that the lessees may make alterations or improvements that are not presently completed or its consent to an assignment of the leases by the lessees except as set forth on Exhibit A; that Assignor holds no deposit or other security for performance by lessees except as set forth on the rent roll delivered to Assignee by Assignor; and that rent has not been paid for more than 30 days in advance.

Assignor further agrees that hereafter it will not amend, modify, cancel or accept surrender of the said leases nor attempt to do so, nor will it enter into, or attempt to enter into, any new leases with the lessees named herein, nor will it give its consent that the lessees may make alterations or improvements or that the lessees may assign such leases, without, in each case, first obtaining the express written consent of the Assignee.

The terms, covenants, stipulations and conditions set forth in the written Assignment of Rents and Profits dated August 1st, 1986 and executed by Assignor to Assignee are in addition to, and not in derogation of, this Assignment of Leases.

Rentals and other sums (if any) paid to and received by the Assignee shall be held, without allowance of interest, and shall be applied by it for the following purposes, the priority and application of such funds being within the sole discretion of the Assignee:

- (1) to the payment of principal and interest installments on the Mortgage loan as and when the same become due and payable;
- (2) to the making of any required deposits in an escrow fund for the future payment of taxes, assessments and insurance premiums;
- (3) to the payment to Assignee of all other sums due it under its said Note and Mortgage or under this assignment;
- (4) any amount not applied as above provided and remaining in the hands of the Assignee may, at its option, on the first day of September of each year be refunded to the Assignor.

The covenants herein contained shall bind, and the benefit and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used herein the singular number shall include the plural, the plural the singular, and use of any gender shall include all genders.

Executed as of this 1st day of August, 1986.

I.R.E. REAL ESTATE INCOME FUND, LTD., a
Florida limited partnership

By: I.R.E. Income Advisors Corp., a
Florida corporation,
Managing General Partner

By: Kim D. Westmoreland
Kim D. Westmoreland
Vice President

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Kim D. Westmoreland whose name as Vice President of I.R.E. Income Advisors Corp., a Florida corporation, Managing General Partner of I.R.E. Real Estate Income Fund, Ltd., a Florida limited partnership, 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 said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said Managing General Partner of said limited partnership.

Given under my hand and seal of office this 7th day of August, 1986.

Marjorie O. Ralbs
NOTARY PUBLIC
MY COMMISSION EXPIRES: 1-19-89

Prepared by:

SPAIN, GILLON, TATE, GROOMS & BLAN
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Birmingham, Alabama 35203
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WREN PARK - PHASE I

LIST OF LEASES

1. a) LESSEE THE PACESETTER CORPORATION
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE July 21, 1983
d) DATE OF AMENDMENT NONE
2. a) LESSEE TECHSOUTH, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE November 5, 1980*
d) DATE OF AMENDMENT Amendment, July 1, 1984; Assignment of Lease from Herbick & Held Printing Company, July 1, 1984, May 1, 1984, December 30, 1980, Undated Lease Amendment revising paragraph d on page 3 of Exhibit D
3. a) LESSEE FANTASTIC SAM'S OF BIRMINGHAM, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE October 17, 1980*
d) DATE OF AMENDMENT ~~NONE~~ Amendment, October 17, 1980
4. a) LESSEE ACOSTA SALES OF ALABAMA
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE July 7, 1980
d) DATE OF AMENDMENT Amendments, September 8, 1980, May 11, 1984, May 14, 1985, July 7, 1980
5. a) LESSEE T. APPLETON COMPANY INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE May 23, 1985
d) DATE OF AMENDMENT Amendment, January 21, 1986
6. a) LESSEE TELEPHONE TECHNOLOGY, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE May 1, 1985
d) DATE OF AMENDMENT NONE
7. a) LESSEE SOUTHEAST COMPUTER SERVICES
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE December 13, 1985
d) DATE OF AMENDMENT Amendment, February 4, 1986
8. a) LESSEE A T & T TELETYPE CORPORATION
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE June 19, 1986
d) DATE OF AMENDMENT NONE
9. a) LESSEE MORRISON INCORPORATED, as successor in interest through merger
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE October 22, 1984*
d) DATE OF AMENDMENT Amendment, January 17, 1985
10. a) LESSEE S.H.R. INSULATION, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE July 17, 1984*
d) DATE OF AMENDMENT NONE
11. a) LESSEE DESIGN HOUSE INTERNATIONAL
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE January 10, 1986*
d) DATE OF AMENDMENT NONE
12. a) LESSEE ACOUSTICS DEVELOPMENT CORPORATION
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE November 19, 1979
d) DATE OF AMENDMENT Amendments, April 20, 1981, March 9, 1984 January 7, 1986

* Note: Dates correspond to the date executed by the tenant or landlord
the date appearing in the introductory or conclusory paragraph
of the document.

Exhibit "A"

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13. a) LESSEE WESTERN WATERPROOFING COMPANY, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE March 20, 1986
d) DATE OF AMENDMENT NONE
14. a) LESSEE SUNBELT WHOLESALE GENERIC DISTRIBUTORS, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE September 28, 1984
d) DATE OF AMENDMENT NONE
15. a) LESSEE CARNATION COMPANY
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE November 30, 1984 *
d) DATE OF AMENDMENT NONE
16. a) LESSEE ERIKA, INC. A DELAWARE CORPORATION
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE August 30, 1985
d) DATE OF AMENDMENT NONE
17. a) LESSEE S & H MEDICAL SYSTEMS, INC., A DIVISION OF PHILIPS MEDICAL SYSTEMS, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE February 11, 1985
d) DATE OF AMENDMENT NONE
18. a) LESSEE MCKENZIE HANDLING SYSTEMS
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE June 3, 1985
d) DATE OF AMENDMENT Amendment, May 12, 1986 ; *Guaranty, June 3, 1985*
19. a) LESSEE GARY C. WYATT, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE March 19, 1984 *
d) DATE OF AMENDMENT Amendment, March 4, 1986
20. a) LESSEE INDUSTRIAL DRIVE MAINTENANCE, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE April 4, 1980 *
d) DATE OF AMENDMENT Amendment, April 14, 1981. *Undated and Unsigned Lease Amendment for 1,000 s.f. expansion space*
21. a) LESSEE FISK TELEPHONE SYSTEMS, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE November 1, 1979 *
d) DATE OF AMENDMENT Amendments, January 28, 1982, October 15, 1985
22. a) LESSEE ALLEN-BRADLEY COMPANY
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE March 15, 1982 *
d) DATE OF AMENDMENT NONE
23. a) LESSEE LENZING USA CORPORATION
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE April 29, 1982
d) DATE OF AMENDMENT Amendment, September 25, 1985
24. a) LESSEE PHILLIPS BROKERAGE COMPANY, INC.
b) LESSOR WREN DEVELOPMENT
c) DATE OF LEASE January 31, 1985 *
d) DATE OF AMENDMENT NONE

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- 25. a) LESSEE HOBART CORPORATION
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE June 16, 1986
 d) DATE OF AMENDMENT Amendment, June 16, 1986

- 26. a) LESSEE DENTAL SERVICE COMPANY
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE May 21, 1986
 d) DATE OF AMENDMENT NONE

- 27. a) LESSEE DUCTILE IRON PIPE RESEARCH ASSOCIATION
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE July 23, 1982 *
 d) DATE OF AMENDMENT NONE

- 28. a) LESSEE SCIENTIFIC AND INDUSTRIAL MICRONICS, INC.
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE January 20, 1986 *
 d) DATE OF AMENDMENT NONE

- 29. a) LESSEE TECHSOUTH, INC.
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE November 2, 1984
 d) DATE OF AMENDMENT Amendment, May 14, 1985

- 30. a) LESSEE PROGRAM SYSTEMS, INC.
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE February 25, 1985 *
 d) DATE OF AMENDMENT NONE

- 31. a) LESSEE TRE'S CHIC
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE September 4, 1985
 d) DATE OF AMENDMENT NONE

- 32. a) LESSEE CONTROL TECHNOLOGIES, INC.
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE August 28, 1985
 d) DATE OF AMENDMENT NONE

- 33. a) LESSEE HI-TECH PRODUCTION SERVICES
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE April 8, 1985 *
 d) DATE OF AMENDMENT Amendment, February 7, 1986

- 34. a) LESSEE JOE PIPER, INC.
 b) LESSOR WREN DEVELOPMENT
 c) DATE OF LEASE September 12, 1984
 d) DATE OF AMENDMENT NONE

STATE OF ALA. SHELBY CO.
 I CERTIFY THIS
 INSTRUMENT WAS FILED
 1986 AUG -7 PM 4:17

Thomas W. Henderson, Jr.
 JUDGE OF PROBATE

RECORDING FEES
 Recording Fee \$ 15.00
 Index Fee 1.00
 TOTAL \$ 16.00

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