

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

1216

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS THAT DANIEL PROPERTIES XV, a Virginia limited partnership, hereinafter called the assignor, in consideration of One Dollar paid by AETNA LIFE INSURANCE COMPANY, hereinafter called the assignee, hereby conveys, transfers and assigns unto the assignee, its successors and assigns, all the rights, title, interest and privileges, which the assignor as Lessor has and may have in the leases now existing or hereafter made and affecting the real property described below or any part thereof, including, but not limited to all tenant leases now existing or hereafter executed affecting the real property described in Exhibit "A" attached hereto as said leases may have been, or may from time to time be hereafter, modified, renewed and extended under any options or otherwise, with all rents, income and profits collected or due and becoming due therefrom. The assignor will, on request of the assignee, execute assignments of any future leases affecting any part of said premises.

This Assignment is made as additional security for the payment of a certain note and mortgage (and all extensions or modifications thereof) made by Daniel Properties XV to Aetna Life Insurance Company in the sum of Six Million Seven Hundred Twenty-Five Thousand and No/100 Dollars (\$6,725,000) with interest, dated contemporaneously herewith, covering real property situated in Shelby County, Alabama, ("Note" and "Mortgage") as is more particularly described in Exhibit "A" attached hereto, and 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 said Note and Mortgage. And it is expressly understood and agreed by the parties hereto that before default occurs under the terms of said Note and Mortgage, assignor shall have the right to collect said rents, income and profits from the aforementioned leases and to retain, use and enjoy the same, provided, however, that even before default occurs no rent not due under the terms of any of said leases shall be collected or accepted for more than two months in advance without the prior written consent of the assignee. Anything to the contrary notwithstanding assignor hereby assigns to assignee any award made hereafter to it in any court procedure involving any of the leases 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. Assignor hereby appoints assignee as its irrevocable attorney in fact to appear in any action and/or to collect such award or payment.

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Jack A

The assignor, in the event of default in the performance of any of the terms and conditions of said Note and Mortgage, hereby authorizes the assignee, at its option, to enter and take possession of the mortgaged premises 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 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.

The receipt by the assignee of any rents, issues or profits pursuant to this instrument after the institution of foreclosure proceedings under said Mortgage 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 of assignor in the management, operation, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger, or trespasser.

The 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 thereof, and that said assignor will not 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 lessee interest in them without the prior written consent of the assignee.

Assignor hereby authorizes the assignee to give notice in writing of this assignment at any time to any tenant under any of said leases.

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 and Mortgage.

Default by the assignor under any of the terms of the leases assigned herein shall be deemed a default under the terms of said Note and Mortgage. Any expenditures made by the assignee in curing such a default on the assignor's behalf, with interest thereon at a rate equal to the lesser of (a) a rate equal to six percentage points (6%) in excess of the rate of interest set forth in the Note, including accrued interest, or (b) at the highest rate allowed under the State of Alabama, shall become part of the debt secured by these presents.

The full performance of said Mortgage and the duly recorded release or reconveyance of the property described therein 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 real estate described herein and any assignee of the Mortgage referred to herein.

Notwithstanding any provision herein to the contrary, this Assignment of Rents and Leases is intended to be an absolute and irrevocable present assignment from assignor to assignee and not merely the passing of a security interest.

It is expressly understood and agreed by assignor and assignee hereof that said assignee reserves, and is entitled to collect, said rents, income and profits upon, (but not more than two months in advance) and to retain, use, and enjoy the same unless and until an event of default pursuant to the Note and Mortgage occurs or until the violation of any term, condition or agreement of this assignment.

Assignor hereby authorizes and directs the tenants under the aforesaid leases, upon demand by assignee, to make payments to assignee of rents and other sums due and to be due under their respective leases, without requiring the tenants to determine their right to do so. Assignor grants and conveys to assignee all of its rights in any and all agreements guaranteeing or securing the tenant's obligations under the aforesaid leases.

This assignment is being delivered to assignee in the State of Alabama, and shall be governed by, and construed in accordance with, the laws of the State of Alabama. Any provisions of this assignment which may be enforceable or invalid under any law shall be ineffective to the extent of such unenforceability or invalidity without affecting the enforceability or validity of any other provision hereof.

Notwithstanding anything provided in the Note or Mortgage to the contrary, Assignee agrees to look solely to the Project, other collateral encumbered by the Mortgage and the rents and leases assigned to Assignee pursuant to this Assignment of Rent and Leases for the payment and performance of all sums and obligations due under the Note and Mortgage and neither Assignor nor any general or limited partner of Assignee shall be liable for any deficiency judgment or other personal money judgment with respect to the payment or performance of such sums and obligations and Assignee shall not seek or obtain any such judgment.

The foregoing limitation of liability shall not apply, however, to any damages suffered by the Assignee as a result of (a) any act or omission of the undersigned constituting fraud, or (b) misapplication of rent, condemnation proceeds, insurance proceeds or any other proceeds derived from the property described in Exhibit A.

IN WITNESS WHEREOF, the said assignor, Daniel Properties XV, has caused this instrument to be executed by its duly authorized general partner and sealed on this 14th day of August, 1986.

DANIEL PROPERTIES XV, a
Virginia limited partnership

By The Fifteenth Daniel Realty
Investment Corporation,
Its General Partner

By: [Signature]

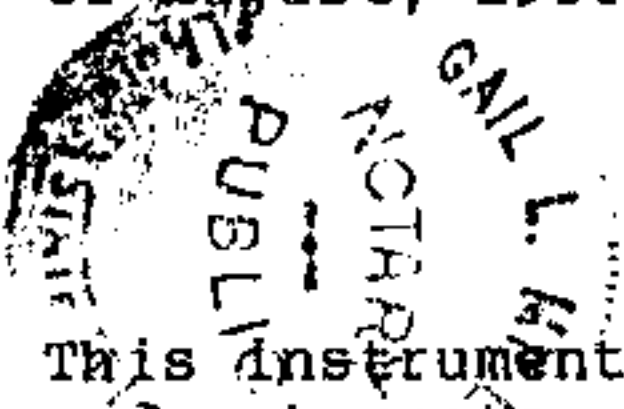
Its: SR VP

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Cecil D. Duffee as senior vice president of The Fifteenth Daniel Realty Investment Corporation, as general partner of The The Fifteenth Daniel Realty Investment

Corporation, a Virginia limited partnership is signed to the foregoing Assignment of Rents and Leases and who is known to me, acknowledged before me on this day that being informed of the contents of this instrument, he as such officer and with full authority executed the same voluntarily for and as the act of said corporation as general partner of Daniel Properties XV, a Virginia limited partnership.

Given under my hand and official seal this the 14th day of August, 1986.



Gail L. Mills
Notary Public

This instrument prepared by
and return to:

Gail L. Mills
Burr & Forman
3000 SouthTrust Tower
Birmingham, Alabama 35203

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EXHIBIT "A"

LEGAL DESCRIPTION:

Description of a parcel of land situated in the East half of the Northeast quarter of Section 1, Township 19 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Begin at a capped iron pipe found at the Northeast corner of said Section 1 and run thence in a Southerly direction along the East line thereof for a distance of 436.03 feet to a point located in a curve to the right in the Northwesterly right-of-way line of Meadow Ridge Road, said curve being concave to the Northwest, having a radius of 1598.48 feet, a central angle of 4 degrees 10 minutes 47 seconds and a chord which forms an interior or counterclockwise angle of 120 degrees 10 minutes 53 seconds with the preceeding course; thence turn an angle to the right and run in a Southwesterly direction with said proposed right-of-way line and along the arc of said curve for a distance of 116.61 feet to the end of said curve; thence continue to run with said proposed right-of-way line in a Southwesterly direction along a line tangent to said curve for a distance of 337.88 feet to the beginning of a curve to the left, said curve being concave to the Southeast, having a radius of 827.77 feet and subtending a central angle of 33 degrees 45 minutes 00 seconds; thence continue to run with said proposed right-of-way line in a Southwesterly direction along the arc of said curve for a distance of 487.60 feet to a point of reverse curvature located at the beginning of a curve to the right; said curve being concave to the Northwest, having a radius of 966.13 feet, and subtending a central angle of 18 degrees 15 minutes 00 seconds; thence continue to run with said proposed right-of-way line in a Southwesterly direction along the arc of said curve for a distance of 307.73 feet to the end of said curve; thence turn an angle to the right of 67 degrees 07 minutes 30 seconds, as measured from the chord of said curve and, leaving said proposed right-of-way line, run in a Northwesterly direction for a distance of 101.95 feet; thence turn an angle to the left of 90 degrees 00 minutes and run in a Southwesterly direction for a distance of 10.00 feet; thence turn an angle to the right of 90 degrees 00 minutes and run in a Northwesterly direction for a distance of 20.00 feet; thence turn an angle to the right of 90 degrees 00 minutes and run in a Northeasterly direction for a distance of 10.00 feet; thence turn an angle to the left of 90 degrees 00 minutes and run in a Northwesterly direction for a distance of 294.00 feet to a point located in the West line of the Northeast quarter of the Northeast quarter of the aforesaid Section 1; thence turn an angle to the right of 75 degrees 38 minutes 01 seconds and run in a Northerly direction along said West line of said quarter-quarter section for a distance of 1187.54 feet to a capped iron pipe found at the Northwest corner thereof; thence turn an angle to the right of 92 degrees 17 minutes 01 seconds and run in an Easterly direction along the North line of said quarter-quarter section for a distance of 1327.59 feet to the point of beginning.

According to survey of Frank N. Champion, Reg. No. 6254, dated October 28, 1985.

Together with and subject to all those easements and rights set forth in instrument recorded in Real Record 814, Page 355, in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. Taxes for 1986 and subsequent years. 1986 taxes are a lien but not due and payable until October 1, 1986.
2. Title to all minerals underlying the E 1/2 of NE 1/4, Section 1, Township 19 South, Range 2 West, with mining rights and privileges belonging thereto, as reserved in Deed Book 32, page 48, in said Probate Office.
3. Right of way granted Alabama Power Company as recorded Real Book 2, page 792, and Real Book 2, page 797, in said Probate Office.
4. Sewer line easement and connection agreement between Daniel U.S. Properties, Ltd., and Daniel Properties XV, dated September 23, 1985, and recorded in Real Record 043, Page 611.

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

1986 AUG 15 PM 4:09

Thomas P. Henderson, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$ 15.00

Index Fee 1.00

TOTAL \$ 16.00