

ASSIGNMENT OF RENTS, LEASES AND PROFITS
(this "Assignment")

THIS ASSIGNMENT, made this 30TH day of *MARCH*, 1987, by and between MONTEVALLO VILLAS, LTD., an Alabama limited partnership ("Borrower"), and MIDLAND MORTGAGE INVESTMENT CORPORATION, a Florida corporation ("Lender").

For value received and as additional security for the loan herein mentioned, Borrower hereby sells, transfers and assigns unto Lender, its successors and assigns, all the right, title and interest of Borrower in and to all of the rents, issues, profits, revenues, royalties, rights and benefits of and from the real property (the "Property") located in Shelby County, State of Alabama, more particularly described on Exhibit "A" attached hereto and made a part hereof.

And to that end Borrower hereby assigns and sets over unto the Lender, its successors and assigns, all leases of all or part of the Property now or hereafter made, executed or delivered, whether written or verbal, including any lease of real property owned by Borrower, wherever located on the Property.

The term of this assignment shall be until the promissory note (the "Note") made by Borrower, payable to the order of Lender of even date herewith for the principal sum of \$1,140,000.00, and all other obligations secured in the aggregate by that certain mortgage (the "Mortgage"), of even date herewith, encumbering the Property (the aggregate obligation being referred to as the "Secured Indebtedness") shall have been fully paid and satisfied, at which time this Assignment is to be fully satisfied, canceled and released, and the releasing of the Mortgage shall constitute a release hereof.

And the Borrower does hereby authorize and empower the Lender, its successors and assigns, to collect such rents, issues, profits, revenues, royalties, rights and benefits, as they shall become due, and does hereby direct each and all of the tenants of the Property or parts thereof, to pay such rents as may now be due or shall hereafter become due to the Lender, its successors and assigns, upon demand for payment thereof by the

This instrument was prepared by:

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Lender, its successors and assigns. It is understood and agreed, however, that no such demand shall be made unless and until there has been either a default in the payment of the Secured Indebtedness or a failure by Borrower to carry out the covenants, agreements, and obligations set out in any instrument given with respect to the Secured Indebtedness, including but not limited to the Note, the Mortgage and this Assignment, but the tenants shall pay the rents to Lender upon such demand without further inquiry. Until such demand is made, Borrower is authorized to collect, or continue collecting, such rents, issues, profits, revenues, royalties, rights and benefits; but that such privilege to collect or continue collecting shall not operate to permit the collection by Borrower, its successors or assigns, of any installment of rent more than 30 days in advance of the date prescribed in any such lease or leases for the payment thereof.

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This Assignment is given as additional security for the performance of each and all of the obligations and covenants of the Note and all other documents and security instruments given with respect to the Secured Indebtedness; and the amounts collected hereunder, less the expense of collection, including reasonable attorney's fees, shall be applied on account of taxes and assessments on the Property insurance premiums and delinquencies of principal and interest thereunder.

Borrower hereby covenants and warrants that it has not, except as herein provided, executed any prior assignment or pledge of any leases of, or rentals, issues, profits, revenues, royalties, rights, benefits or income from the Property nor performed any act nor executed any other instrument which might prevent Lender from operating under any of the terms and conditions of this Assignment, or which would limit Lender in such operation.

Borrower hereby agrees that so long as the aforesaid indebtedness, or any part thereof, shall remain unpaid, Borrower will make no other assignment, pledge or disposition of such leases, or of the rents, issues, profits, revenues, royalties, rights and benefits arising from such leases.

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Borrower agrees that at its sole expense it (a) will duly and punctually perform and comply with any and all representations, warranties, covenants, terms and provisions to be performed or complied with by it in any of the aforesaid leases, (b) will not voluntarily terminate, cancel or waive its rights or the obligations of any other party under any of the leases without the express written consent of the Lender, (c) will maintain such leases in full force and effect, (d) will enforce the leases in accordance with their terms, (e) will appear in and defend any action or proceeding arising under or in any manner connected with any of the leases or the representations, warranties, covenants and agreements of it or the other party or parties thereof, (f) will furnish Lender upon demand with executed copies of all leases now or hereafter created on the Property, (g) if requested by Lender, at least 15 days prior to execution of any lease, will submit it to Lender for approval, which approval shall not be unreasonably withheld, (h) will not accept payment of rent for any lease more than one month in advance without Lender's express consent, except prepayments in the nature of security for the performance by the lessees thereunder, and (i) will take all additional action to these ends as from time to time may be requested in writing by the Lender.

In no instance shall Lender be responsible to lessees for payment of interest upon, or return of, any lease security deposits.

The Borrower agrees from time to time to execute and deliver all such instruments and to take all such action for the purpose of further effectuating this Assignment and the carrying out of the terms hereof, as may be requested in writing by the Lender.

Nothing herein contained shall be construed as making the Lender, or its successors and assigns, a mortgagee in possession, nor shall Lender, or its successors and assigns, be liable for laches, or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits, and it is

understood that Lender is to account only for such sums as are actually collected.

Neither the execution of this Assignment nor any action or inaction on the part of Lender under this Assignment shall release the Borrower from any of its obligations under any or all of the aforesaid leases, or constitute an assumption of any such obligations on the part of the Lender. No action or failure to act on the part of Borrower shall adversely affect or limit in any way the rights of Lender under this Assignment or, through this Assignment, under any and all of the aforesaid leases.

IT IS UNDERSTOOD AND AGREED that neither the existence of this Assignment nor the exercise of its privilege to collect such rents, issues, profits, revenues, royalties, rights and benefits hereunder, shall be construed as a waiver by the Lender or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict accordance with the terms and provisions of the Note for which this Assignment is given as additional security.

The term "leases" as used herein shall include any and all leases, subleases, licenses, franchises, concessions or other agreements (written or verbal, now or hereafter in effect) which grant a possessory interest in and to the Property or any part thereof. The term "tenant" shall include all of the parties thereto contracting with the Borrower. The terms "Borrower" and "Lender" shall include the parties and their respective successors and assigns.

IN WITNESS WHEREOF, Borrower hereto has caused this Assignment to be executed and delivered on the day and year first above written.

Signed, sealed and delivered in the presence of:

Pamela Lyn Jones

MONTEVALLO VILLAS, LTD.,
an Alabama limited partnership

By: 
John T. Huff, Jr.

By: 
Ray L. Huff

"General Partners"

STATE OF ALABAMA

COUNTY OF LEE

I, Pamela Lyn Jones, a Notary Public in and for the State of Alabama at Large, hereby certify that JOHN T. HUFF, JR., whose name as General Partner of MONTEVALLO VILLAS, LTD., an Alabama 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Partnership.

Given under my hand and official seal on this the day of March 30, 1987.

Pamela Lyn Jones
Notary Public - State of Alabama

My Commission Expires: 11-20-88

STATE OF ALABAMA

COUNTY OF LEE

I, Pamela Lyn Jones, a Notary Public in and for the State of Alabama at Large, hereby certify that RAY L. HUFF, whose name as General Partner of MONTEVALLO VILLAS, LTD., an Alabama 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Partnership.

Given under my hand and official seal on this the day of March 30, 1987.

Pamela Lyn Jones
Notary Public - State of Alabama

My Commission Expires: 11-20-88



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A parcel of land located in the Northwest Quarter of the Southeast Quarter of Section 3, Township 24 North, Range 12 East, described as follows:

Commence at the Southeast corner of Lot 9, Fancher Subdivision, as recorded in Plat Book 4, Page 31, in the Probate Office of Shelby County, Alabama; thence run South and along the prolongation of the East boundary of said Lot 9, a distance of 199.51 feet; thence turn a deflection angle of 89 degrees 37 minutes 25 seconds to the right, and run a distance of 40.00 feet; thence turn a deflection angle of 89 degrees 37 minutes 25 seconds to the left and run a distance of 519.44 feet to the point of beginning; thence turn a deflection angle of 90 degrees 28 minutes 26 seconds to the right and run a distance of 584.45 feet to the East margin of Gardner Street; thence turn a deflection angle of 90 degrees 54 minutes 46 seconds to the left and run South along the East margin of Gardner Street, a distance of 330.00 feet; thence turn a deflection angle of 78 degrees 09 minutes 03 seconds to the left and run a distance of 386.60 feet; thence turn a deflection angle of 74 degrees 36 minutes 11 seconds to the left and run a distance of 450.00 feet to the point of beginning. Situated in the NW 1/4 of the SE 1/4, Section 3, Township 24 North, Range 12 East, Shelby County, Alabama.

1. Land Tax	\$ _____
2. Mill Tax	_____
3. Recording Fee	<u>15.00</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>16.00</u>

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

1987 MAR 30 PM 2:49

Thomas A. Henderson, Jr.
JUDGE OF PROBATE