

STATE OF ALABAMA)
JEFFERSON COUNTY)

1121

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned COLONIAL PROPERTIES, INC. ("Assignor"), in consideration of the sum of One Dollar and other valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto CENTRAL BANK OF THE SOUTH, ("Assignee"), its successors and assigns, all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the following described premises:

See legal description attached hereto marked
as Exhibit A. (the "Real Property")

This Assignment is made as additional security for the payment of a Commercial Real Estate Note ("Note") dated July 6, 1990, for THREE HUNDRED FIFTY THOUSAND & 00/100 DOLLARS (\$350,000.00) with interest as stipulated therein, executed and delivered by the Assignor to the Assignee, and as additional security for the full and faithful performance by the Assignor of all the terms and conditions of that certain Mortgage and Security Agreement dated July 6, 1990, executed and delivered by the Assignor to the Assignee to secure the payment of the Note and covering the Real Property (the "Mortgage").

Assignor agrees to duly operate and maintain the Real Property and perform all requisites on its part to keep any and all leases on the Real Property in full force.

Assignor agrees that this Assignment shall cover all future leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of the Real Property.

Assignor further agrees that it will not assign the rent or any part of the rent of the Real Property, nor cancel or amend any lease now in existence or hereafter made, nor collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, nor do any other act whereby the lien of the Mortgage may, in the opinion of the Assignee, be impaired in value or quality.

Assignor further agrees that this Assignment shall remain in full force and effect so long as the Note remains unpaid and

Single Section

that it may be enforced by the Assignee, its successors and assigns, or the holder of said Note.

It is expressly understood and agreed by the Assignor and the Assignee hereof that said Assignor reserves and is entitled to collect the rents, income and profits, upon, but not prior to, their accrual under the aforesaid leases and to retain, use and enjoy the same unless and until the Assignor defaults in the performance of the terms and conditions of the Note, Mortgage, this Assignment, or any other loan document evidencing the Loan.

Upon a default by Assignor of the Note, Mortgage, this Assignment, or any other Loan document evidencing this loan, Assignor does hereby authorize and empower the Assignee, its successors and assigns, or the holder of the Note, to collect all of the rents, issues and profits, now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for, the use or occupancy of any part of the Real Property and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits.

Any amounts received or collected by Assignees, its successors or assigns by virtue of this Assignment shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds, being within the sole discretion of the holder of the Note:

(1) to the payment of all necessary expenses for the operation, protection and preservation of the Real Property, including the usual and customary fees for management services;

(2) to the payment of taxes and assessments levied and assessed against the Real Property described herein as said taxes and assessment become due and payable;

(3) to the payment of premiums due and payable on policies insuring the Real Property;

(4) to the payment of installments of principal and interest on the Note as and when they become due and payable and to the payment of any other amounts which may become due and payable pursuant to the terms of the Note or the Mortgage; and

(5) the balance remaining after payment of the above, shall be paid to the then owner of record of the Real Property.

The Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability, loss or damage which the Assignee might incur under said leases or by virtue of this Assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee thereunder or hereunder,

and, without limiting the generality of the foregoing covenants that this Assignment, prior to any such default by the Assignee and entry upon the Real Property by the Assignee by reason thereof, shall not operate to place responsibility for the control, care, management or repair of the Real Property upon the Assignee, nor the carrying out of any of the terms and conditions of said lease; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Real Property by the tenant or any other party, or for any negligence in the management, upkeep, repair or control of the Real Property resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger or other person.

Neither any failure nor any delay on the part of Assignee in exercising any right, power or privilege under this Assignment shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.

This Assignment shall be construed in accordance with and governed by the laws of the State of Alabama.

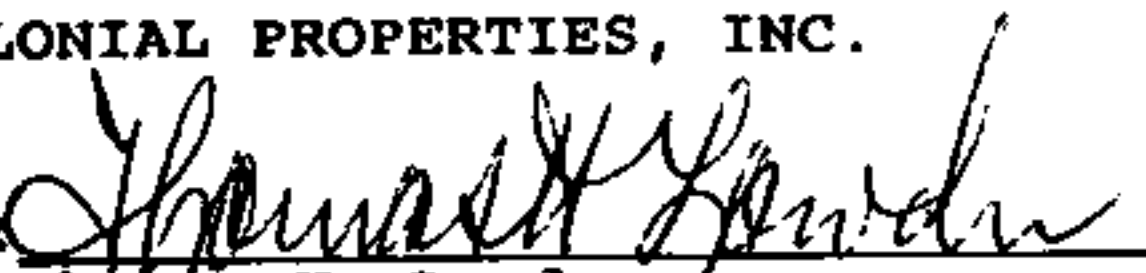
Whenever used herein, the singular number shall include the plural and the plural the singular; and pronouns of one gender shall include all genders.

IN WITNESS WHEREOF, the Assignor has hereunto set its hands and seals on this 6th day of July, 1990.

BORROWERS:

COLONIAL PROPERTIES, INC.

BY:


Thomas H. Lowder
Its President

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Thomas H. Lowder, whose name as President of COLONIAL PROPERTIES, INC., is signed to the foregoing ASSIGNMENT OF RENTS, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the ASSIGNMENT OF RENTS, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 6th day of July, 1990.

Cathy Cartwright Suter
NOTARY PUBLIC

MY COMMISSION EXPIRES AUGUST 10, 1993

BOOK 301 PAGE 123

EXHIBIT "A"

Lot 1-A, according to the Survey of Heatherbrook Office Park, as recorded in Map Book 14, Page 15, in the Probate Office of Shelby County, Alabama.

BOOK 301 PAGE 124

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

90 JUL 18 PM 1:26

JUDGE OF PROBATE

1. Deed Fee	
2. Notary Fee	12.50
3. Recording Fee	3.00
4. Title Insurance	
5. Other Fees	1.00
6. Commission	
Total	\$16.50