

## ASSIGNMENT OF PROCEEDS

This Assignment of Proceeds made this 12 day of August, 1992 by HIGHLAND POINTE DEVELOPMENT, LTD., an Alabama limited partnership (the "Developer") for the benefit of BILLY C. MARTIN ("Martin").

### RECITALS

A. Developer owns and is in the process of developing that certain real estate subdivision project know as Highland Lakes. Martin has agreed to advance to Developer the sum of Five Hundred Thousand Dollars (\$500,000.00) to be used by Developer solely for development costs for the installation of streets, curbs, gutters, utilities and related development costs for Sector 1 of Highland Lakes Development (the "Development").

B. Developer has agreed to execute this Assignment to secure its obligation to Martin as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, Developer agrees with Martin as follows:

1. Developer acknowledges receipt of the sum of Five Hundred Thousand Dollars (\$500,000.00) from Martin. Such sum shall be used by Developer solely for the purpose of installation of streets, curbs, gutters, utilities and related development work for the Development.

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Billy C. Martin  
3563 W. Woodward Dr.  
Birmingham, AL  
35210

2. Developer agrees to complete the installation of all streets and utilities and to subdivide the Development and offer lots for sale to prospective purchasers. As and when individual lots from the Development are sold, the first Ten Thousand Dollars (\$10,000.00) from any such sale shall be paid by Developer to Martin until such time as Martin has received from Developer the sum of Six Hundred and Twenty-Five Thousand Dollars (\$625,000.00). The obligation of Developer to Martin shall continue and remain in effect until Martin has received payment of Six Hundred and Twenty-Five Thousand Dollars (\$625,000.00) from Developer, whether from the sale of lots in Sector 1 or from other sectors of the development.

3. Developer does hereby assign and grant a security interest to Martin in the proceeds of each lot sale from the sale of lots in the Development. Developer agrees to execute and deliver such further and additional instruments as may be necessary or desirable in order to perfect the security interest of Martin in the proceeds of the sale of such lots.

4. This Agreement shall inure to the benefit of and be binding upon the undersigned and their respective heirs, administrators, successors and assigns.

IN WITNESS WHEREOF, the undersigned has hereunto placed his hand and seal as of the day and year first above written.

HIGHLAND POINTE DEVELOPMENT, LTD.,  
An Alabama Limited Partnership

BY Billy D. Eddleman  
Billy D. Eddleman  
Its General Partner

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said county, in state, hereby certify that Billy D. Eddleman, whose name as general partner of Highland Pointe Development, 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 such instrument, he executed the same as such general partner and with full authority for and on behalf of said limited partnership on the day the same bears date.

Given under my hand and official seal this 12 day of August, 1992.

Judith H. Grizzard  
Notary Public  
My Commission Expires: 4-25-95

(SEAL)

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09:49 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCD 11.50