

STATE OF ALABAMA)
)
JEFFERSON COUNTY)
SHELBY COUNTY)

NOTICE OF ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS, that pursuant to that certain Assignment and Security Agreement of even date herewith between BILLY D. EDDLEMAN and ROYCE O. REYNOLDS (the "Assignors"), and SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION, a national banking association having its principal place of business at 420 North 20th Street, P.O. Box 2554, Birmingham, Alabama (35203 if for delivery to the street address, and 35290 if for delivery to the post office box), Attention: Commercial Real Estate Department ("Assignee"), the undersigned Assignors have assigned to Assignee, and have granted to Assignee a security interest in, all of their interests as general partners of Southeast Investments, A General Partnership, an Alabama general partnership (the "Partnership"), in and to the profits and assets of the Partnership, including all monies now due or to become due to Assignors pursuant to or by reason of their status as general partners in the Partnership, and all accounts, contract rights and general intangibles arising or derived therefrom or associated therewith.

The Partnership holds a 66.667% interest as general partner in Cole and Eddleman Development Company, an Alabama general partnership ("CEDC"). Among the assets of CEDC are that certain 234 unit apartment complex located on the real property described in Exhibit "A" attached hereto and ~~known~~ ^{as} ¹⁹⁹²⁻³⁰⁷⁴⁸ Woodbrook Apartments,

Burr, Forman

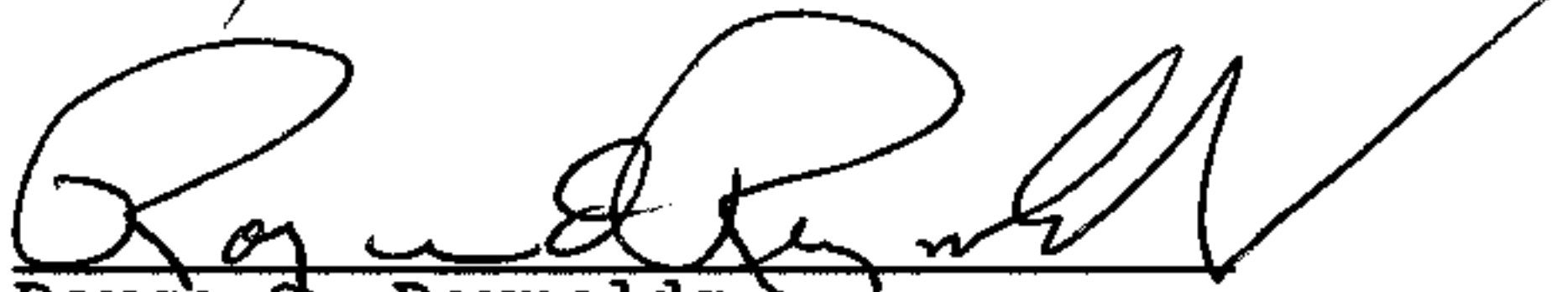
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SHELBY COUNTY JUDGE OF PROBATE
005 MCD 16.50

and that certain 96 unit apartment complex located on the real property described in Exhibit "B" attached hereto and known as Meadowood Apartments. Any and all proceeds payable to the Partnership, or to the Assignors as general partners thereof, upon any sale, refinancing or other disposition of either of said apartment complexes have been irrevocably assigned to Assignee.

Information concerning the security interest granted to Assignee by the Assignors may be obtained by contacting the Assignee at the address set forth above.

THIS 1st day of November, 1992.


Billy D. Eddleman

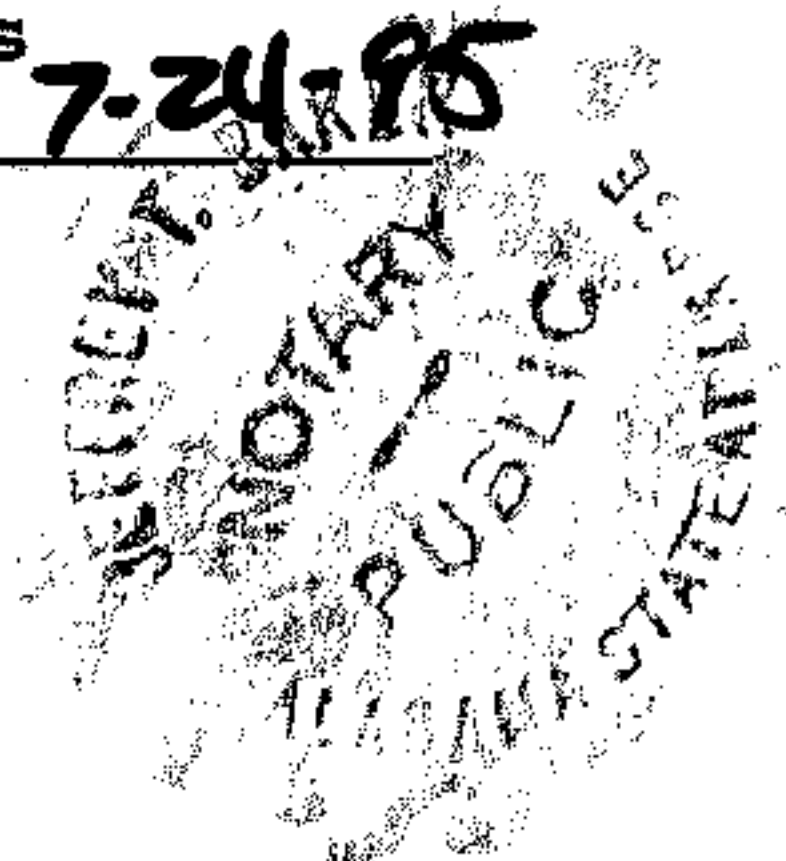

Royce O. Reynolds

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Billy D. Eddleman, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 1ST day of NOVEMBER, 1992.


Notary Public
My Commission Expires 7-24-95



STATE OF North Carolina)
COUNTY OF Guilford)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Royce O. Reynolds, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 10th day of November, 1992.

Mon. M. S.
Notary Public
My Commission Expires
Oct. 10, 1996

EXHIBIT A

The following property is located in Jefferson County, Alabama:

PARCEL 1

A parcel of land situated in the South $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 24, Township 16 South, Range 3 West, more particularly described as follows: Commence at the NW corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 24, Township 16 South, Range 3 West; thence in a Southerly direction along the West line of said South $\frac{1}{4}$ of the NW $\frac{1}{4}$ a distance of 332.24 feet; thence 89 degrees 52 minutes 30 seconds left, in an easterly direction of 860.06 feet to the point of beginning; thence continue along the last described course, a distance of 364.00 feet; thence 90 degrees right, in a Southerly direction a distance of 186.66 feet; thence 90 degrees right, in a westerly direction a distance of 363.35 feet; thence 89 degrees 48 minutes right, in an Northerly direction a distance of 186.66 feet to the point of beginning.

PARCEL 2

A parcel of land located in the South half of the Northwest quarter of Section 24, Township 16 South, Range 3 West, more particularly described as follows: Begin at the northwest corner of the South half of said Northwest quarter; thence in an easterly direction along the northerly line of said South half a distance of 1512.82 feet to the intersection with the southwesterly right of way line of Main Street; thence 79 degrees 29 minutes 46 seconds right in a southeasterly direction along said right of way line a distance 337.73 feet; thence 100 degrees 29 minutes 51 seconds right, in a westerly direction a distance of 1573.63 feet to a point in the westerly line of said South half; thence 89 degrees 52 minutes 30 seconds right, in a northerly direction along said westerly line of said South half a distance of 332.24 feet to the point of beginning.

EXHIBIT B

A parcel of land located in the northeast quarter of Section 11 and the northwest quarter of Section 12, all in Township 20 South, Range 3 West, more particularly described as follows: Commence at the southwest corner of Lot 4, Block 6, of Cahaba Valley Estates, Seventh Sector, as recorded in Map Book 6, page 82, in the Office of the Judge of Probate in Shelby County, Alabama; thence in a southeasterly direction along the projection of the southwesterly line of said Block 6 a distance of 160.00 feet to the point of beginning; thence continue along last described course a distance of 762.00 feet; thence 90 degrees 10 minutes left in a northeasterly direction a distance of 360.00 feet; thence 89 degrees 50 minutes left in a northwesterly direction a distance of 762.00 feet; thence 90 degrees 10 minutes left in a southwesterly direction a distance of 360.00 feet to the point of beginning.

TOGETHER WITH a nonexclusive easement for ingress and egress and utilities over, under, and across the following described parcel: Begin at the most easterly corner of said Lot 4; thence in a southeasterly direction along the projection of the northeasterly line of said Block 6 a distance of 160.00 feet; thence 90 degrees 10 minutes left in a northeasterly direction a distance of 60.00 feet; thence 89 degrees 50 minutes left in a northwesterly direction a distance of 160.00 feet; thence 90 degrees 10 minutes left in a southwesterly direction a distance of 60.00 feet to the point of beginning.

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