

STATE OF ALABAMA)
COUNTY OF SHELBY)

ASSIGNMENT OF REAL ESTATE RENTS AND LEASES

KNOW ALL PERSONS BY THESE PRESENTS: That the undersigned, RAFIKI HOTELS, L.L.C., an Alabama limited liability company, (hereinafter called "Assignor"), in consideration of the sum of One Dollar (\$1.00) and other valuable consideration in hand paid to Assignor by Aliant Bank, a State banking corporation, (hereinafter called "Assignee"), receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of the Assignor's interest in and to all real estate leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the real estate described in Exhibit "A" attached hereto, including without limitation, all the rents, issues, and profits now due and which may hereafter become due under or by virtue of said leases and agreements.

This agreement is made as additional security for the payment of indebtednesses due by Assignor to Assignee in the amount of Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00) and One Million and 00/100 Dollars (\$1,000,000.00) or such portions thereof as have been disbursed from time to time under the provisions of a Construction Loan Agreement between Assignor and Assignee ("Loan Agreement"), with interest thereon as evidenced by Real Estate Mortgage Notes in said amounts ("Notes") executed and delivered by Assignor to Assignee on the date hereof, and as additional security for the full and faithful performance by Assignor of all the terms and conditions of said Loan Agreement and Notes and of the Mortgages and Security Agreements of even date herewith ("Mortgages") executed and delivered by Assignor to Assignee on the property described in Exhibit "A" to secure the payment of the Notes.

Assignor agrees duly to operate and maintain the aforesaid property, ordinary wear and tear excepted, and perform all reasonable requisites on its part to keep any and all leases of said property in full force.

Assignor agrees that this Assignment shall cover all future leases, whether written or verbal, or any part of said premises.

Assignor further agrees that it will not assign the rent or any part of the rent of said premises, nor collect rents under any leases or other agreements relating to use or any part of the property described in Exhibit "A", for a period further in advance than thirty (30) days without the written consent of the Assignee, which consent shall not be unreasonably withheld, nor do any other act whereby the lien of the aforesaid Mortgage may, in the reasonable opinion of the Assignee, be impaired in value or quality.

Assignor further agrees that this Assignment is to remain in full force and effect so long as the Note remains unpaid and that it may be enforced by Assignee, its successors and assigns, or the holder of the Note.

It is expressly understood and agreed by Assignor and Assignee hereof that said Assignor reserves, and is entitled to collect, said 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 Assignor defaults in the performance of the terms and conditions of the Loan Agreement, the Notes, and Mortgages, or this Assignment and any applicable cure period expires without a cure by Assignor.

Assignor does hereby authorize and empower Assignee, its successors and assigns, or the holder of the Note, to collect, upon demand, after any default hereunder and any applicable cure period expires without a cure by Assignor, or under the Loan Agreement, the Mortgages, or the Notes, all of the rents, issues, and

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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 said premises, and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues, and profits. Any lessee making such payment to Assignee shall be under no obligation to inquire into or determine the actual existence of any default claimed by Assignee.

Any amount received or collected by Assignee, 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 as required by the Note:

- (1) to the payment of all necessary, reasonable and actual expenses for the operation, protection, and preservation of said premises, including the usual and customary reasonable and actual fees for management services;
- (2) to the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;
- (3) to the payment of premiums due and payable on any insurance policy related to the said premises;
- (4) to the payment of installments of principal and interest on the Note as and when they become due and payable pursuant to the terms of said Note;
- (5) to the payment of any other sums due to Assignee, including those due under the Mortgage and Loan Agreement, and
- (6) the balance remaining after payment of the above shall be paid to the then owner of record of said premises.

Assignor hereby agrees to indemnify Assignee for, and to save it harmless from, any and all liability, loss, or damage which 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 Assignee thereunder or hereunder, and, without limiting the generality of the foregoing, covenant that this Assignment, prior to any such default and expiration of the applicable period without a cure by the Assignor by said Assignor and entry upon the premises by said Assignee by reason thereof, shall not operate to place responsibility for the control, care, management, or repair of said premises upon Assignee, nor the carrying out of any of the terms and conditions of said leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the property by the tenant or any other party, or for any negligence in the management, upkeep, repair, or control of said premises resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger or other person. This indemnity will expire one year after payment in full of the notes owed by Assignor to Assignee.

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IN WITNESS WHEREOF, Assignor has caused these presents to be properly executed on this the April 7, 1997.

RAFIKI HOTELS, L.L.C.,
an Alabama limited liability company


By: 
Kirit F. Patel
Its Manager

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Kirit F. Patel, whose name as Manager, of RAFIKI HOTELS, L.L.C., an Alabama limited liability company, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they as said officers and with full authority executed the same on behalf of said ~~corporation~~ ^{company} on the day same bears date.

Given under my hand and official seal of office this 7th day of April, 1997.

(SEAL)


Notary Public
My Commission Expires: 10/10/98

This instrument prepared by:
George W. Thomas, Esquire
KAUFMAN & ROTHFEDER, P.C.
Post Office Drawer 4540
Montgomery, Alabama 36103-4540
(334) 244-1111 (FAX) 244-7995
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