

ASSIGNMENT OF LEASES, RENTALS AND PROFITS

THIS ASSIGNMENT OF LEASES, RENTALS AND PROFITS is made as of September 25, 1998, by

SB - BIRMINGHAM REAL ESTATE LLC
a Kentucky limited liability company
2913 Pin Oak Drive
LaGrange, Kentucky 40031

("Owner")

and

REPUBLIC BANK & TRUST COMPANY
a state chartered commercial bank
601 West Market Street
Louisville, Jefferson County,
Kentucky 40202-2700

(the "Bank").

1. The Owner is the present owner of the real property described in Exhibit A attached hereto as a part hereof (the "Property"). The Bank is the holder of a first mortgage covering the Property which secures a promissory note in the original principal sum of One Million One Hundred Eighty Thousand and NO/100 Dollars (\$1,180,000.00), made by the Owner to the Bank (the "Note"), which mortgage is dated as of September 25, 1998, and recorded in 1998 Book 3823, Page , in the office of the Judge of Probate of Shelby County, Alabama (the "Mortgage"). The Note has a final maturity date of September 30, 2009.

2. The Bank, as a condition to its extending credit to the Owner, has required the execution of this Assignment by the Owner. Therefore, in order to further secure the payment of the indebtedness of the Owner to the Bank, and in consideration of the making of the construction loan evidenced by the Mortgage and the Note secured thereby, the Owner does hereby sell, assign, transfer, and set over unto the Bank all of the leases effecting the Property, whether now existing or hereafter made, and all of the rents, issues and profits (the "Rents") from the Property, including, without limitation, the Rents from any present and all future leases affecting the Property (the "Leases"). It is a condition of this Assignment, however, that so long as the Owner is not in default, including any applicable grace or cure periods, in the payment of any indebtedness secured hereby or in the performance of any obligation of the Owner under this Assignment, the Mortgage or the Note secured thereby, or under any other instrument securing the repayment of the Note, including without limitation a Construction Loan Agreement of even date between the Owner and the Bank, the Owner shall have the right to collect all Rents from the Property; provided, however, that upon the happening of any such default the Bank may, at its option, receive and collect the Rents as hereinafter provided and exercise such other rights as are hereinafter granted.

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3. The Owner hereby authorizes the Bank, its employees or agents, at the Bank's option and after the occurrence of a default as aforesaid, to collect, in the name of the Owner or in the Bank's own name as assignee, the Rents accrued but unpaid and in arrears at the date of such default, as well as the Rents thereafter accruing and becoming payable during the period of the continuance of the default. The Owner shall, upon request of the Bank, execute a written notice to each lessee directing the lessee to pay Rent to the Bank, but this Assignment shall be operative without the execution of any such written notice. No lessee of the Owner need determine whether or not a default has occurred in this Assignment, the Mortgage or the Note secured thereby but shall pay over the Rent to the Bank upon notice from the Bank to do so and, upon so doing, such lessee shall be relieved from all liability therefor to the Owner.

4. The Bank shall, after payment of all proper charges and expenses, including (a) reimbursement to the Bank for any and all expenses, if any, incurred by the Bank pursuant to Paragraph 5 of this Assignment, (b) reasonable compensation for any managing agent as the Bank may select and employ, and (c) the accumulation of a reserve to meet taxes, assessments, and fire and liability insurance in such amounts as the Bank deems necessary, credit the net amount of income received by it from the Property by virtue of this Assignment to any amounts due and owing to the Bank by the Owner under the terms of the Mortgage and the Note secured thereby, but the manner of the application of such net income and what items are to be credited shall be determined in the sole discretion of the Bank. The Bank shall not be accountable for more moneys than the Bank has actually received from the Property.

5. The Owner further authorizes the Bank, its employees or agents, at the Bank's option and after the occurrence of a default as aforesaid, to enter upon the Property and to take over and assume the management, operation and maintenance of the Property and to perform all acts necessary and proper and to expend such sums as, in the Bank's sole discretion, may be necessary in connection therewith, in the same manner and to the same extent as the Owner theretofore might do, including the right to effect new leases, to cancel or surrender existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases, or to make concessions to lessees. Except with respect to the Bank's gross negligence or willful misconduct, the Owner hereby releases all claims against the Bank arising out of such management, operation and maintenance, except as to any liability of the Bank to account for the income from the Property actually received by the Bank. The Owner agrees to pay to the Bank reasonable attorney fees incurred by the Bank in the event of a default hereunder to the extent such fees are actually paid or agreed to be paid by the Bank, except such fees as are paid to a salaried employee of the Bank. The Bank is hereby authorized by Owner to deduct such fees from the Rents collected hereunder by the Bank.

6. In the event the Owner shall cure any default occurring as aforesaid and shall have complied with all the terms, covenants and conditions of this Assignment, the Mortgage and the Note secured thereby, then the Owner, within one (1) month after demand in writing, shall be entitled to collect the Rents from the Property and the Bank, if then in possession of the Property, shall redeliver possession of the Property to the Owner, who shall remain in possession unless and until another default occurs, at which time the Bank may at its option again collect the Rents from the Property and, at the Bank's option, take possession of the Property under authority of this Assignment.

7. The Owner covenants and warrants to the Bank that the Owner has not executed any prior assignment or pledge of the Rents, nor any prior assignment or pledge of the Owner's landlord interest in any lease of the whole or any part of the Property. The Owner further covenants and warrants that no Rents have been or will be paid by any person, firm or corporation in possession of the whole or any part of the Property for more than one installment in advance and that no Rents to accrue for all or any part of the Property have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Owner. The Owner further agrees not to do any other act which would destroy or impair the benefits to the Bank of this Assignment, or alter or amend the provisions of any Lease of any portion of the Property, or consent to the assignment thereof or subletting thereunder or consent to the subordination of the interest of the lessees in said Lease without the written consent of the Bank. The Owner waives any right of set-off against any person, firm or corporation possessed of all or any part of the Property. The Owner further covenants not to suffer or permit anything to be done that will constitute an eviction, actual or constructive, or authorize a lessee to terminate a Lease. The Owner shall deliver signed copies of each Lease to the Bank. The Owner shall promptly give notice to the Bank of any notice of default by the Owner that is received by the Owner from any lessee under a Lease. If such default is not cured by the Owner within applicable grace periods set forth in the Lease, the Bank may, but is not obligated to remedy the default on behalf of the Owner, and the cost of such remedy shall be added to the indebtedness secured by this Assignment and the Mortgage.

8. It is not the intention of the parties hereto that by entry upon the Property under the terms of this Assignment the Bank be considered a "mortgagee in possession."

9. The terms, covenants and conditions of this Assignment shall remain in full force and effect as long as the aforesaid mortgage debt of the Owner to the Bank remains unpaid in whole or in part. If the Owner breaches any covenant or condition contained in this Assignment, such breach shall constitute a default under the Mortgage and the Note secured thereby and entitle the Bank to exercise all rights of the Bank under this Assignment, the Mortgage and the Note secured thereby.

10. The provisions of this Assignment shall be binding upon the Owner, the Owner's legal representatives, successors or assigns and upon the Bank and its successors or assigns. The term "Owner" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the Property. The term "Note" shall be construed to mean the instrument, or instruments, given to evidence the indebtedness held by the Bank against the Property.

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This instrument prepared by

A handwritten signature in cursive script, appearing to read "D. W. Seewer".

David W. Seewer, Esq.
Wyatt, Tarrant & Combs
2700 Citizens Plaza
Louisville, Kentucky 40202

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EXHIBIT A

Part of the Northwest 1/4 of the Northeast 1/4 of Section 20, Township 19 South, Range 1 West and being more particularly described as follows:

Begin at the northeast corner of the Northwest 1/4 of the Northeast 1/4 of Section 20, Township 19 South, Range 1 West; thence run in a southerly direction along the East line of said 1/4-1/4 section for a distance of 335.13 feet to the northerly right of way line of an unnamed public road; thence turn $72^{\circ}18'13''$ to the right and run along said right of way line a distance of 178.71 feet to the point of beginning of a curve to the left, said curve to the left having a radius of 410.04 feet and being subtended by a central angle of $13^{\circ}54'17''$, thence run along the arc of said curve to the left for a distance of 99.51 feet to the end of said curve to the left; thence at tangent to said curve to the left continue along said right of way line for a distance of 104.40 feet; thence turn $121^{\circ}32'25''$ to the right for a distance of 486.25 feet to the north line of said 1/4-1/4 section; thence turn $90^{\circ}10'36''$ to the right and run along said 1/4-1/4 line a distance of 349.94 feet to the point of beginning.

Situated in Shelby County, Alabama.

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