

STATE OF ALABAMA)

SHELBY COUNTY)

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made this 5th day of March, 1999, between **THE MURRAY FAMILY LLC**, an Alabama limited liability company (hereinafter called "Assignor") and **REGIONS BANK** (hereinafter called "Assignee"),

WITNESSETH:

FOR VALUE RECEIVED, Assignor does hereby SELL, ASSIGN, TRANSFER, SET OVER and DELIVER unto the Assignee the leases described on Exhibit A attached hereto, and all leases, written or oral, and all agreements for use or occupancy of any portion of the premises together with buildings and improvements thereon (hereinafter called "said premises"), situated in the City of Pelham, Shelby County, Alabama, and more particularly described in Exhibit "B" which is attached hereto and incorporated herein by reference;

TOGETHER with any and all extensions and renewals thereof and any and all further leases, lettings or agreements (including subleases thereof and tenancies following attornment) upon or covering use or occupancy of all or any part of the said premises (all such leases, agreements, subleases and tenancies heretofore mentioned are hereinafter collectively included in the description "said Leases");

TOGETHER with any and all guarantees of lessee's performance under any of said Leases; and

TOGETHER with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor, may now or shall hereafter (including the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the said Leases or from or out of the said premises or any part thereof, including but not by way of limitation: minimum rents, additional rents, percentage rents, parking maintenance, tax and insurance contribution, deficiency rents and liquidated damages following default, the premium payable by any lessee upon the exercise of a cancellation privilege originally provided in any said lease, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the said premises together with any and all rights and claims of any kind which Assignor may have against any lessee under such leases or any sub-tenants or occupants of the said premises (all such moneys, rights and claims in this paragraph described being hereinafter called "Rents");

SUBJECT, however, to a license hereby granted by Assignee to Assignor, but limited as hereinafter provided, to collect and receive all of the Rents;

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns forever, or for such shorter period as hereinafter may be indicated;

FOR THE PURPOSE OF SECURING the payment of the indebtedness evidenced by that certain Note of even date herewith in the principal sum of One Million Five Hundred Ninety Four Thousand and 00/100 (\$1,594,000.00) made by Assignor payable to the order of Assignee, and presently held by Assignee, including any extensions and renewals thereof and any note or notes supplemental thereto, as well as the payment, observance, performance and discharge of all other obligations, covenants, conditions and warranties contained in the Mortgage to be recorded in the Probate Office of Shelby County, Alabama immediately prior in time to the recording hereof, and in any extensions, supplements and consolidations thereof, covering the said premises and securing the said Note or notes (hereinafter collectively called "the said Note and Mortgage").

1. To protect the security of this Assignment, Assignor covenants and agrees as follows:

(a) That Assignor is the owner in fee simple absolute of the said premises and has good title to the Leases and Rents hereby assigned and good right to assign the same, and that no other person, firm or corporation has any right, title or interest therein; that Assignor has duly and punctually performed all and singular the terms, covenants, conditions and warranties of the existing Leases on Assignor's part to be kept, observed and performed; that Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Rents, from said premises, whether now due or hereafter to become due; that any or the Rents due and issuing from said premises or from any part thereof for any period subsequent to the end of the current month have not been collected and that payment of any of same has not otherwise been anticipated, waived, released, discounted, set-off or otherwise discharged or compromised.

(b) To observe, perform and discharge, duly and punctually, all and singular the obligations, terms, covenants, conditions and warranties of the said Note and Mortgage, the existing Leases and all future Leases affecting the said premises, on the part of Assignor to be kept, observed and performed, and to give prompt notice to Assignee of any failure on part of Assignor to observe, perform and discharge same, to enforce or secure in the name of the Assignee the performance of each and every obligation, term, covenant, condition and agreement in said Leases by any lessee to be performed.

(c) Not to receive or collect any Rents from any present or future lessee of said premises or any part thereof for a period of more than two months in advance, nor pledge, transfer, mortgage or otherwise encumber or assign future payments of said rents; not to waive, excuse, condone, discount, set-off, compromise or in any manner release or discharge any lessee thereunder, of and from any obligations, covenants, conditions and agreements by said lessee to be kept, observed and performed, including the obligation to pay the Rents thereunder, in the manner and at the

place and time specified therein; not to cancel, terminate or consent to any surrender of any said lease, nor modify, or in any way alter the terms thereof without, in each such instance enumerated in this paragraph, the prior written consent of the Assignee; and not to further assign or encumber the Leases and the Rents.

(d) That in the event any representation or warranty herein of Assignor shall be found to be untrue or Assignor shall default in the observance or performance of any obligation, term, covenant, condition or warranty herein, then, in each such instance, the same shall constitute and be deemed to be a default under the said Note and Mortgage hereby entitling Assignee to declare all sums secured thereby and hereby immediately due and payable and to exercise any and all of the rights and remedies provided thereunder and hereunder as well as by law.

2. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the observance and performance of any other obligation, term, covenant or condition or warranty herein or in said Note and Mortgage or in said Leases contained, Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraph) to collect upon, but not prior to accrual, as aforesaid all of said Rents, arising from or out of the said Leases, or any renewals or extensions thereof, or from or out of the said premises or any part thereof, and Assignor shall receive such Rents, and shall hold same, as well as the right and license to receive same, as a trust fund to be applied, and Assignor hereby covenants to so apply same, first to the payment of taxes and assessments upon said premises before penalty or interest are due thereon, secondly to the cost of such insurance and of such maintenance and repairs as is required by the terms of the said Mortgage, and thirdly to the payment of interest and principal becoming due on the said Note and Mortgage, before using any part of the same for any other purposes.

3. Upon or at any time after an event of default has occurred under the Note and Mortgage or this Assignment, Assignee, at its option, shall have the complete right, power and authority hereunder then or thereafter to exercise and enforce any or all of the following rights and remedies:

(a) to terminate the license granted to Assignor to collect as aforesaid the said Rents, and then and thereafter, without taking possession, in Assignee's own name, to demand, collect, receive, sue for, attach and levy the said Rents, to give proper receipts, releases and acquittances therefor, and after deducting all necessary and proper costs and expenses of collection, as determined by Assignee, including reasonable attorney's fees, to apply the net proceeds thereof, together with any indebtedness secured hereby and in such order as Assignee may determine;

(b) to declare all sums secured hereby immediately due and payable, and at its option, exercise all of the rights and remedies contained in said Note and Mortgage; and

(c) without regard to the adequacy of the security, with or without any action or proceeding, through any person or by agent, or by the mortgagee under the Mortgage secured hereby, or by

a receiver to be appointed by court and irrespective of said Assignor's possession, then or thereafter, to enter upon, take possession of, manage and operate said premises or any part thereof, make, modify, enforce, cancel or accept surrender of any lease now in effect or hereafter in effect on said premises or any part thereof; remove and evict any lessee; increase or reduce rents; decorate, clean and make repairs; and otherwise do any act or incur any costs or expenses as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession, and in such event to apply the rents so collected to the operation and management of said premises, but in such order as Assignee shall deem proper, and including payment of reasonable management, brokerage and attorney's fees, payment of the indebtedness under the said Note and Mortgage and maintenance, without interest thereon, of a reserve for replacement.

Provided, however, that the acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of said premises by Assignee, be deemed or construed to constitute Assignee a mortgagee in possession nor thereafter or at any time or in any event obligate the Assignee to appear in or defend any action or proceeding relating to the Leases or to the said premises, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under said Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any lessee thereunder and not assigned and delivered to Assignee, nor shall Assignee be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the said premises.

And, provided further, that the collection of said Rents and application as aforesaid and/or the entry upon and taking possession of the said premises shall not cure or waive any default or waive, modify or affect any notice of default under said Note and Mortgage to invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee shall elect, notwithstanding that the collection and application aforesaid of such Rents may have cured for the time the original default. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

4. Assignor hereby indemnifies and holds the Assignee harmless of and from any and all liability, loss, damage, or expense which it may or might incur under or by reason of this Assignment, or for any action taken by the Assignee hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of said Leases, including, but without limitation thereto, any claim by any lessee or credit for rental paid to and received by Assignor, but not delivered to Assignee.

5. Until the indebtedness secured hereby shall have been paid in full, Assignor upon request of Assignee will deliver to Assignee executed copies of any and all other and future Leases upon all or any part of the said premises and will transfer and assign to Assignee, upon the same terms

and conditions as herein contained, such other and future Leases and Assignor hereby covenants and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient for the purpose or that Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment.

6. The failure of the Assignee to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time or at any time or times, shall not be construed or deemed to be a waiver by Assignee of any of its rights and remedies under said Note and Mortgage, or under the laws of the state in which the said premises are situated. The right of the Assignee to collect the said indebtedness and to enforce any other security therefor may be exercised by Assignee, either prior to, simultaneously with, or subsequent to any action taken hereunder.

7. Upon payment in full of all of the indebtedness secured by said Note and Mortgage and of all sums payable hereunder, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer of Assignee showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person, firm or corporation may and is hereby authorized to rely thereon. A demand on any lessee made by Assignee for payment of Rents by reason of any default claimed by Assignee shall be sufficient warrant to said lessee to make future payments of rents to Assignee without the necessity for further consent by the said Assignor.

8. The net proceeds collected by the Assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding as evidenced by said Note.

9. That all notices, demands or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder shall be sufficiently served by delivering same to Assignor personally or by leaving a copy of same addressed to Assignor at the following address:

Regions Bank
Birmingham Real Estate Department
Post Office Box 10247
Birmingham, AL 35202

or by depositing a copy of the same in the United States mail, postage prepaid and addressed to Assignor as said address.

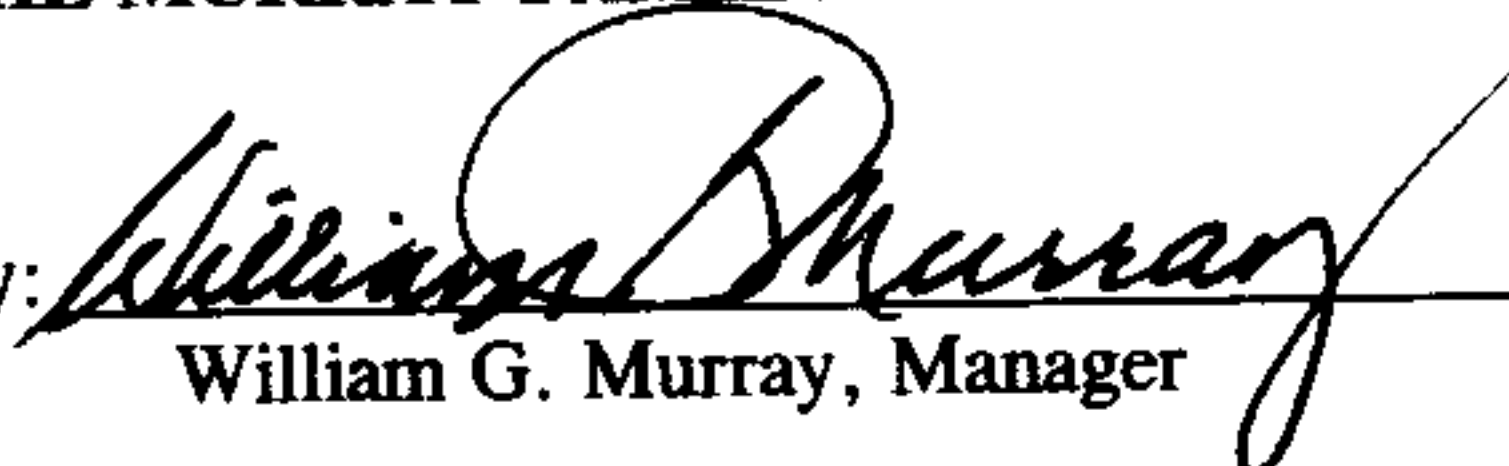
10. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors, and assigns, and all lessees, sub-tenants and assigns of same, and all occupants and subsequent owners of the said premises, and all subsequent holders of the said Note and Mortgage. In this Assignment, whenever the context so

requires, the masculine gender shall include the feminine and/or neuter and the singular number shall include the plural and conversely in each case. All obligations of each Assignor hereunder shall be joint and several.

IN WITNESS WHEREOF, this Assignment has been duly executed by the Assignor the day and year first above written.

THE MURRAY FAMILY LLC

By:


William G. Murray, Manager

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that William G. Murray, whose name as Manager of The Murray Family LLC, an Alabama limited liability company, is signed to the foregoing Assignment of Leases and Rents as Additional Security and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, in his capacity as such Manager and with full authority, executed the same voluntarily for and as the act of said Company on the day the same bears date.

Given under my hand this the 5 day of March, 1999.



Notary Public

My Commission Expires: 4-4-02

EXHIBIT "A"

LEASES

1. Lease dated April 1996, by and between Cahaba Peak Properties, L.L.C., and Walker Drug Company.
2. Lease dated November 13, 1998, by and between Cahaba Peak Properties, L.L.C., and Knoware, Inc.
3. Lease dated November 1, 1998, by and between Cahaba Peak Properties, L.L.C., and Armor Security Corporation.
4. Lease dated November 10, 1998, by and between Cahaba Peak Properties, L.L.C., and ACR Systems, Inc.
5. Certain oral lease by and between Cahaba Peak Properties, L.L.C., and Crystal Medical covering 500 square feet identified as Suite 181.

EXHIBIT "B"

Legal Description of Property

Part of Block 1 of Cahaba Valley Park North, as recorded in Map Book 13, Page 140 in the Office of the Judge of Probate, Shelby County, Alabama, being situated in Section 31, Township 19 South, Range 2 West, more particularly described as follows:

Commence at the centerline point of curve Station 28+99.46 of Cahaba Valley Parkway; thence run Easterly along the centerline of said Cahaba Valley Parkway for 314.92 feet; thence 90 degrees, 00 minutes right and run Southerly for 30.0 feet to a point at the Northwest corner of McDaniel Machinery Site, said point being on the South right of way line of said Cahaba Valley Parkway and also being point of beginning of the property herein described; thence continue Southerly along the last described course and along the East property line of said McDaniel Machinery Site for 225 feet; thence 90 degrees, 00 minutes left and run Easterly along the South line of said Block 1 for 400.0 feet; thence 90 degrees, 00 minutes left and run Northerly for 225.0 feet to a point on the South line of said Cahaba Valley Parkway; thence 90 degrees, 00 minutes left and run Westerly along the said right of way line for 400.0 feet to the point of beginning. Situated in Shelby County, Alabama.

Inst # 1999-09299

03/05/1999-09299
12:09 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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