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Prepared by and return to:
Julian E. Whitehurst, Esquire
Lowndes, Drosdick, Doster,
Kantor & Reed, P.A.
Post Office Box 2809
Orlando, Florida 32802-2809

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24-50

Borrower Name: Crowne Woods Associates, Ltd.
Project Name: The Reserve at Crowne Woods Apartments
DATE: November 29, 2000

ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS (hereinafter referred to as "Assignment") is made, executed and delivered as of the day and year first above written by **CROWNE WOODS ASSOCIATES, LTD.**, an Alabama limited partnership, whose address is 3800 Galleria Woods Drive, Birmingham, Alabama, 35244 (hereinafter referred to as "Borrower"), to and in favor of **NATIONWIDE LIFE INSURANCE COMPANY**, an Ohio corporation, having its principal office at One Nationwide Plaza, Columbus, Ohio 43215-2220, Attention: Real Estate Investment Department, 34T and its successors and assigns (hereinafter referred to as the "Lender");

WITNESSETH:

WHEREAS, Borrower is the present owner in fee simple of certain real property located in Jefferson County, Alabama more particularly described on Exhibit A attached hereto and by this reference made a part hereof (hereinafter referred to as the "Real Property"); and

WHEREAS, Lender is the owner and holder of that certain Mortgage and Security Agreement of even date herewith (hereinafter referred to as the "Mortgage") encumbering the Real Property and other property more specifically described in the Mortgage (all of which property is referred to herein and in the Mortgage as the "Property"), which Mortgage secures the payment of that certain Mortgage Note of even date herewith in the amount of TEN MILLION ONE HUNDRED TWENTY-FOUR THOUSAND EIGHT HUNDRED AND NO/100 DOLLARS (\$10,124,800.00) payable to Nationwide Life Insurance Company (said being hereinafter referred to as the "Note"); and

WHEREAS, Lender, as a condition to making a loan to Borrower as hereinabove described and to obtain additional security therefor, has required the execution of this Assignment by Borrower; and

Inst # 2000-41349

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12/01/2000-41349
09:22 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
009 HMB 35.00

NOW THEREFORE, in order to further secure the payment of the indebtedness of Borrower to Lender evidenced by the Note, and secured by the Mortgage, and in further consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00) in hand paid by Lender to Borrower, the receipt and sufficiency of which are hereby acknowledged, Borrower (jointly and severally, if more than one) does hereby sell, assign, transfer and set over unto Lender all of the leases, rents, issues, profits and income of, from or pertaining to the Property, including without limitation, any and all fees (hereinafter referred to as "termination fees") that permit any tenant of any portion of the Property to terminate its lease. This Assignment shall include any and all leases or rental agreements that may now be in effect, as well as any future or additional leases or rental agreements, and any renewals or extensions of the same, that may be entered into by Borrower, together with all security deposits paid or payable by any tenants under all present or future leases or rental agreements and any fees that permit tenants to terminate their leases, which are payable to Borrower under the terms and conditions of any of said leases. Borrower hereby agrees to execute and deliver such further assignments of said leases or rental agreements as Lender may from time to time require.

This Assignment is absolute and effective immediately and without possession. Notwithstanding the foregoing, Borrower shall have a license to receive, collect and enjoy the rents, issues, profits and income accruing from the Property (but excluding any termination fees, which shall be paid directly to Lender) until an event of default has occurred under the Note, the Mortgage, this Assignment or any of the other Loan Documents (as hereinafter defined). Any such termination fees paid to Lender shall be used to either (1) retro fit or build out space for new tenant(s) upon approval of the tenant and space by Lender, or (2) reduce, at per, the indebtedness evidenced by the Note. Upon the occurrence of an event of default under any of the Loan Documents, the license shall cease automatically, without need of notice, possession, foreclosure or any other act or procedure, and all leases, rents, issues, profits and income assigned hereby shall thereafter be payable to Lender.

PROVIDED ALWAYS, however, that if Borrower shall pay unto Lender the indebtedness evidenced by the Note, and if Borrower shall duly, promptly and fully perform, discharge, execute, effect, complete, comply with and abide by each of the terms, covenants and conditions of the Note, the Mortgage, this Assignment and the Loan Documents executed by Borrower to and in favor of Lender as further evidence of or as additional security for the indebtedness (hereinafter together referred to as the "Loan Documents"), then this Assignment and the estates and interests hereby granted and created shall terminate.

1. Representations and Warranties of Borrower. In furtherance of the foregoing assignment, Borrower:

A. Represents and warrants that it is the owner in fee simple of the Property and has good title to the leases, rents, income, issues, profits and security deposits hereby assigned and good right to assign the same, and that no other person, entity, firm or corporation has any right, title or interest therein; that Borrower has not previously sold, assigned, transferred, mortgaged or pledged said leases, rents, issues, profits and income of

the Property; and that payment of any of the same has not otherwise been anticipated, waived, released, discounted, set off or otherwise discharged or compromised.

B. Except as provided in the Mortgage, agrees and warrants that, without the prior written consent of Lender, the terms of any and all leases will not be amended, altered, modified or changed in any manner whatsoever, nor will they be surrendered or cancelled, nor will any proceedings for dispossession or eviction of any lessee under said leases be instituted by Borrower.

C. Agrees and warrants that no request will be made of any lessee to pay any rent, and no rent will be accepted by Borrower, for more than one month in advance of the date such rent becomes due and payable under the terms of any and all leases, it being agreed between Borrower and Lender that rent shall be paid as provided in said leases and not otherwise. The foregoing shall not prevent Borrower from charging and collecting security deposits from each tenant leasing space in the Real Property.

D. Authorizes Lender, by and through its employees, agents or a duly appointed receiver, at its option, after the occurrence of an event of default under this Assignment, the Note, the Mortgage or any of the other Loan Documents, to enter upon the Property and to collect, in the name of Borrower, as its lawful attorney, or in its own name as Lender, any rents, issues, profits and income accrued but unpaid and/or in arrears on the date of such default, as well as the rents, profits and income thereafter accruing and becoming payable during the period of the continuance of the said default or after any other event of default. To this end, Borrower further agrees that it will cooperate with and facilitate, in all reasonable ways, Lender's collection of said rents, issues, profits and income and will, upon request by Lender, execute a written notice to each tenant, occupant or licensee directing said tenant, occupant or licensee to pay directly to Lender all rents, issues, profits and income which are due and payable under said leases; provided, however, that Lender may notify said tenant, occupant or licensee of the effectiveness of this Assignment without first giving notice to Borrower or requesting Borrower to give such notice or join in such notice.

E. Authorizes Lender, upon such entry, at its option, 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 out of the income of the Property as in Lender's sole discretion may be reasonable or necessary in connection therewith, in the same manner and to the same extent as Borrower theretofore might do. Borrower hereby releases all claims against Lender arising out of such management, operation and maintenance.

F. Agrees to execute, upon the request of Lender, any and all other instruments requested by Lender to effectuate this Assignment or to accomplish any other purpose deemed by Lender to be necessary or appropriate in connection with this Assignment.

G. Agrees and acknowledges that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted to Lender in the Note, the

Mortgage or any of the other Loan Documents. The collection and application of the rents, issues and profits as described herein shall not constitute a waiver of any default which might at the time of application or thereafter exist under the Note, the Mortgage or any of the other Loan Documents, and the exercise by Lender of the rights herein provided shall not prevent Lender's exercise of any rights provided under the Note, the Mortgage or any of the other Loan Documents.

2. Lender's Rights Following Default by Borrower. Lender may, after the occurrence of a default as hereinabove provided, from time to time, appoint and dismiss such agents or employees as shall be necessary or reasonable for the collection of the rents, issues, profits and income derived from the Property and for the proper care and operation of the Property, and Borrower hereby grants to Lender the authority to give such agents or employees so appointed full and irrevocable authority on Borrower's behalf to manage the Property and to do all acts relating to such management, including, without limitation, the entry into and execution of new leases in the name of Borrower or otherwise, the alteration or amendment of existing leases, the authorization to repair or replace any Fixtures or Personal Property (as defined in the Mortgage) necessary in order to maintain the building or buildings and chattels incidental thereto in good and tenantable condition, and the effectuation of such alterations or improvements as in the judgment of Lender may be reasonable or necessary to maintain or increase the income from the Property. Lender shall have the sole control of such agents or employees, whose remuneration shall be paid out of the rents, issues, profits and income as hereinabove provided, at the rate of compensation accepted in the community where the Property is situated.

3. Application by Lender of Net Income From the Property. Lender shall, after payment of all proper charges and expenses enumerated under Paragraph 2 above, and after retaining sufficient sums to fully pay as they become due taxes, assessments, utilities and insurance premiums on insurance policies having coverages in requisite amounts (including liability, fire and extended coverage), credit the net income received by it from the Property, by virtue of this Assignment, to any amounts due and owing to Lender by Borrower under and pursuant to the terms of the Note, the Mortgage and this Assignment, but the manner of the application of such net income shall be determined in the sole discretion of Lender. Lender shall make a reasonable effort to collect rents, income and profits, reserving, however, within its sole discretion, the right to determine the method of collection and the extent to which enforcement of the collection of delinquent rents, issues, income and profits shall be prosecuted. Notwithstanding the foregoing, no such credit shall be given by Lender for any sum or sums received from the rents, issues, profits and income of the Property until the money collected is actually received by Lender at its principal office as stated above (or at such other place as Lender shall designate in writing), and no credit shall be given for any uncollected rents or other uncollected amounts or bills, nor shall credit be given for any rents, issues, profits and income derived from the Property under any order of court or by operation of law until such amounts are actually received by Lender at its principal office as stated above. The net amount of income received by Lender hereunder and applied by Lender to the amounts due and owing by Borrower shall not serve to cure any default under the Note, the Mortgage or any of the other Loan Documents, nor shall any amounts received by Lender hereunder be in full satisfaction of the

indebtedness evidenced by the Note unless such amounts are sufficient to pay such indebtedness in full (including any accrued but unpaid interest thereon, prepayment premiums, late payment charges and advancements) in accordance with the terms of the Note, Mortgage and other Loan Documents.

4. Limitation of Lender's Liability. Lender shall not be obligated to perform or discharge any obligation under the leases hereby assigned or under or by reason of this Assignment, and Borrower hereby agrees to indemnify and hold Lender harmless against any and all liability, loss or damage which Lender might incur under the leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking on Lender's part to perform or discharge any of the terms of such leases, except for claims and demands arising by reason of Lender's gross negligence or willful misconduct.

5. Reinstatement After Default. In the event that Borrower shall, with the consent of Lender, reinstate the indebtedness evidenced by the Note completely in good standing, having complied with all the terms, covenants and conditions of the Note, the Mortgage and any of the other Loan Documents, then, in such event, Lender shall reinstate Borrower's license to collect rents, issues, profits and income and return possession of the Property to Borrower, and Borrower shall remain in possession of the Property unless and until another event of default occurs under the Note, the Mortgage, this Assignment or any of the other Loan Documents, at which time Lender may, at its option, again revoke Borrower's license to collect rents, issues, profits and income and again take possession of the Property under authority of and pursuant to the terms and provisions of this Assignment.

6. Tenants' Notification of Assignment. Upon request by Lender, at any time, Borrower will deliver a written notice to each of the tenants, occupants and lessees of the Property, which notice shall inform such tenants, occupants and lessees of this Assignment and instruct them that upon receipt of notice by them from Lender of the existence of a default by Borrower under the Note or under any of the other Loan Documents, all rents, issues, profits and income due thereafter shall be paid directly to Lender.

7. Satisfaction of Mortgage; Satisfaction of Assignment. This Assignment shall remain in full force and effect as long as the indebtedness evidenced by the Note remains unpaid in whole or in part. It is understood and agreed that a complete release or satisfaction of the aforesaid Mortgage shall operate as a complete release or satisfaction of all of Lender's rights and interest hereunder, and that satisfaction of said Mortgage shall operate to satisfy this Assignment.

8. Exculpation. Notwithstanding anything contained herein to the contrary, the liability of Borrower is subject to the limited recourse provisions contained in the exculpation section of the Note, which are incorporated herein and made a part hereof by reference as if fully set forth herein. Notwithstanding the foregoing, nothing herein contained shall be deemed to be a release or impairment of the indebtedness evidenced by this Note or the security therefor intended by the other Loan Documents or be deemed to preclude Lender from exercising its rights to foreclose the Mortgage or to enforce any of its other rights or remedies under the Loan Documents.

9. Full Recourse. Notwithstanding any provisions in the Note to the contrary including without limitation, the provisions set forth in the section captioned "Exculpation" hereinabove, Borrower and the general partners of Borrower shall be personally liable, jointly and severally, for the entire indebtedness evidenced by the Note (including all principal, interest and other charges) in the event Borrower (i) violates the covenant governing the placing of subordinate financing on the Property as set forth in Paragraph 31 of the Mortgage, or (ii) violates the covenant restricting transfers of interests in the Property or transfers of ownership interests in Borrower as set forth in Paragraph 30 of the Mortgage.

10. Benefits and Burdens. The provisions of this Assignment shall inure to the benefit of the Lender, its successors and assigns, and shall be binding upon Borrower, its personal representatives, heirs, successors and assigns. The creation of rights and powers under this Assignment in favor of, or available to, Lender shall, in no way whatsoever, be construed to impose concomitant duties or obligations on Lender in favor of Borrower except as expressly set forth herein.

11. Captions. The captions set forth at the beginning of the various paragraphs of this Assignment are for convenience only and shall not be used to interpret or construe the provisions of this Assignment.

12. Terminology. As used herein, the phrase "Reasonable Attorneys' Fees" shall mean fees charged by attorneys selected by Lender based upon such attorneys' then prevailing hourly rates as opposed to any statutory presumption specified by any statute then in effect in the State of Alabama.

13. Notice. Any notices required or permitted to be given hereunder shall be given as provided in the Mortgage.

14. Governing Law. This Assignment is executed and delivered as additional security for a loan transaction negotiated and consummated in the State of Alabama and is to be construed according to the laws of the State of Alabama, and the laws of the United States.

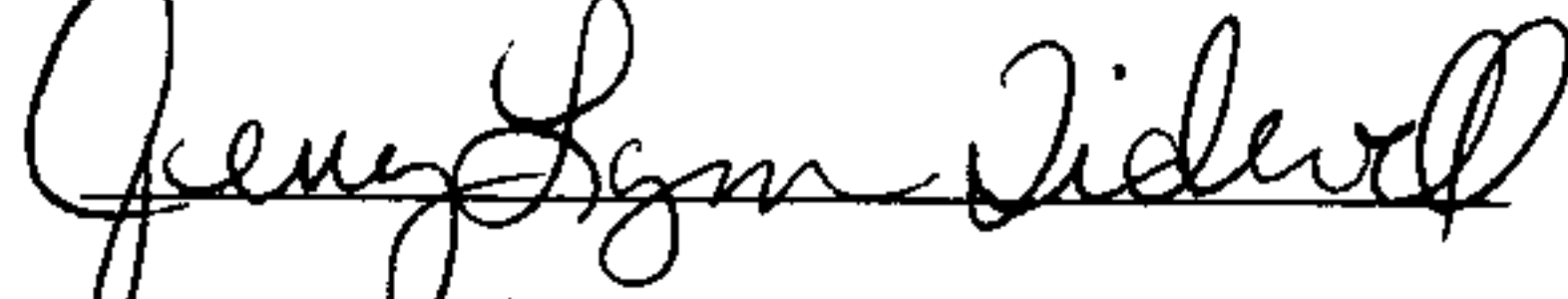
[Signatures begin on next page]

IN WITNESS WHEREOF, the Borrower has executed this Assignment under seal as of the day and year first above written.

Signed, sealed and delivered
in the presence of:



Name: Laura L. Barnett



Name: Jerry Lynn Tidwell

CROWNE WOODS ASSOCIATES, LTD., an
Alabama limited partnership

By: Crowne Group VI, L.L.C., an Alabama
limited liability corporation

By: 

Name: Alan Z. Engel

Its: Authorized Member

(CORPORATE SEAL)

STATE OF ALABAMA
COUNTY OF Jefferson

The foregoing instrument was acknowledged before me this 29th day of November, 2000 by ALANZENBEL, as an authorized member of Crowne Group VI, L.L.C., an Alabama limited liability corporation, general partner of **CROWNE WOODS ASSOCIATES, LTD.**, a an Alabama limited partnership, on behalf of the partnership. He/she is personally known to me ~~or has produced~~ as identification.

WRS

Notary Public Wm R 44
Name: William R Sylvester
Commission No.: _____
My Commission Expires: _____

(SEAL)

My Commission Expires 11/24/2001

Exhibit A

Lot 3, according to the Survey of Crowne Resurvey of Galleria Woods, First Addition, as recorded in Map Book 30, page 77, in the Probate Office of Jefferson County, Alabama, Bessemer Division and in Map Book 21, page 91 in the Probate Office of Shelby County, Alabama.

Inst # 2000-41349

**12/01/2000-41349
09:22 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
009 MMB 35.00**

**State of Alabama - Jefferson County
I certify this instrument filed on:
2000 NOV 30 P.M. 15:48
Recorded and \$ Mtg. Tax
and \$ Deed Tax and Fee Amt.
\$ 24.50 Total \$ 24.50
GEORGE R. REYNOLDS, Judge of Probate**



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