

STATE OF ALABAMA)

SHELBY COUNTY)

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT is entered into by and between GOLF COURSE REALTY DEVELOPMENT, L.L.C., an Alabama limited liability company qualified to do business in Alabama, of which Shelby Golf Company, L.L.C., an Alabama limited liability company, and Creed Development, L.L.C., an Alabama limited liability company, constitute all of the members (the "**Borrower**"), and REGIONS BANK, an Alabama banking corporation (the "**Lender**"), to secure an indebtedness owing by the Borrower to the Lender, as evidenced by that certain promissory note (the "**Note**") of even date herewith, in the principal sum of SEVEN MILLION AND NO/100 DOLLARS (\$7,000,000.00), payable to the order of the Lender and executed by the Borrower, which indebtedness is described in a Loan Agreement (the "**Loan Agreement**") of even date therewith executed by the Borrower, and the Lender, and which is described in and secured by a Mortgage (the "**Mortgage**") of even date therewith executed by the Borrower to the Lender, covering the Borrower's interest, in and to the real property described in Exhibit "A" attached hereto and made a part hereof (the "**Subject Property**"). Said indebtedness is hereinafter collectively referred to as the "**Indebtedness**". The Mortgage, this Assignment of Leases and Rents, the Loan Agreement, and all other instruments executed by the Borrower further securing the Indebtedness are hereinafter collectively referred to as the "**Security Documents**".

For and in consideration of the Loan made to the Borrower by the Lender as evidenced by the Note, the Borrower has granted, transferred and assigned and by these presents does grant, transfer and assign unto the Lender all of Borrower's right, title and interest in and to the following:

1. All leases and subleases, whether written or oral, of the Subject Property, or any portion thereof, which Leases have today been assigned to the Borrower; any and all extensions and renewals of said leases, and any and all other leases or subleases now existing or hereafter made, including subleases thereunder, upon or covering all or any part of the Subject Property, all such leases, subleases, and tenancies heretofore mentioned being hereinafter collectively referred to as the "**Leases**";
2. Any and all guarantees of the lessee's performance under any of the Leases; and
3. The immediate and continuing right to collect and receive all of the rents and all other sums now due or which may become due or to which the Borrower may now or shall hereafter become entitled or make demand or claim, arising or issuing from or out of the Leases (collectively hereinafter referred to as the "**Rents**").

The Borrower represents and warrants:

- (a) The Borrower has good title to the Leases and Rents hereby assigned and good right to assign the same;
- (b) No other person, corporation or entity has any right, title or interest in the Leases or Rents hereby assigned;
- (c) All and singular the terms, covenants, conditions and warranties of the existing Leases on the part of the lessor thereunder have been duly and punctually performed, kept, and observed;
- (d) No previous sale, assignment, transfer, mortgage or pledge of the Leases or the Rents, is superior to the assignment of the Leases and Rents hereunder.

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(e) No Rents due for any period subsequent to the date hereof have been collected more than one month in advance, and no payment of any of the Rents has otherwise been anticipated, waived, released, discounted, set-off or otherwise discharged or compromised; and

(f) No lessee under any existing Lease is in default in the payment of rent.

To protect the security of this assignment, the Borrower covenants and agrees:

1. To observe, perform and discharge all material obligations, covenants and warranties provided for under the terms of the Leases to be kept, observed and performed by the lessor, thereunder and to give prompt notice to the Lender in the event Borrower receives written notice of its failure to observe, perform and discharge the same;

2. To enforce or secure the performance of all material obligations, terms, covenants, conditions and agreements to be performed by any lessee under the terms of any Lease;

3. To appear in and defend any action or proceeding arising under or occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of the Borrower and any lessee thereunder, and, upon request by the Lender, to do so in the name and on behalf of the Lender but at the expense of the Borrower, unless caused by an act of neglect of Lender, and to pay all costs and expenses of the Lender, including reasonable attorney's fees, in any action or proceeding in which the Lender may appear with regard to the Leases, unless caused by an act of neglect of Lender;

4. Not to pledge, transfer, mortgage or otherwise encumber or assign future payment of the Rents during the term hereof;

5. Except in the ordinary course of business, not to waive, excuse, condone, discount, set-off, compromise, or in any manner release or discharge any lessee of the Subject Property of and from any obligations, covenants, conditions and agreements by said lessee to be kept, observed and performed, including the obligation to pay Rents in the manner and at the place and time specified in any Lease;

It is a condition of the granting of these powers, benefits and privileges, and of the making of the assignment, and the Lender by the acceptance of this instrument so agrees, that, until an act of default after the expiration of any applicable grace periods shall be made by the Borrower in the performance of any of the agreements, covenants and promises in the Note, the Mortgage, the Loan Agreement or any other of the Security Documents, including the making of the payments as set out in said Note, the Borrower may receive and collect the rents from the Leases; but it is covenanted and agreed by the Borrower, for the consideration aforesaid, upon or at any time after default in the payment of any Indebtedness secured hereby or in the observance or performance of any obligation, covenant or warranty set forth herein, in the Loan Agreement, or in any other Security Document, or the occurrence of any event of default after the expiration of any applicable grace periods under the terms of any of the Note, the Loan Agreement, or any other Security Document, the Lender, at its option, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies:

(a) To collect the Rents as aforesaid, and, in the Lender's own name,

(b) to demand, collect, receive, sue for, attach and levy on the Rents,

(c) to give proper receipts, releases and acquittance therefor, after deducting all necessary and reasonable costs and expenses of collection, including reasonable attorney's fees,

(d) to apply the net proceeds thereof, together with any funds of the Borrower deposited with the Lender, upon any Indebtedness secured hereby, or by the Security Documents and

in such order as the Lender may determine;

(e) and to declare all sums secured hereby immediately due and payable and, at its option, to exercise all of the rights and remedies provided for in the Note, in the Loan Agreement, in the Security Documents, or under the terms hereof.

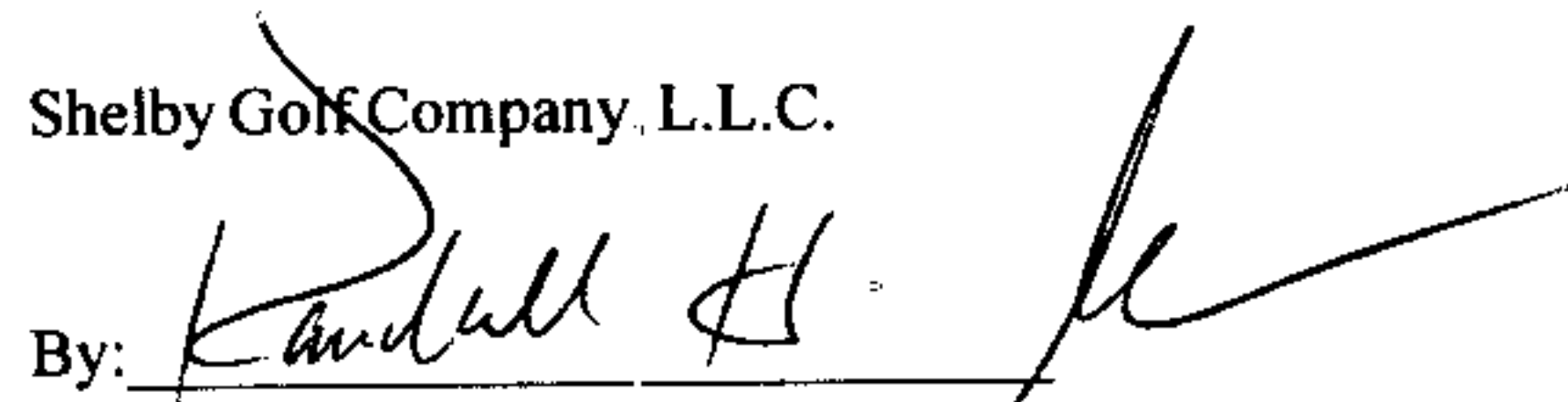
The collection of the Rents and application thereof as aforesaid shall not cure or waive any default or waive, modify or affect any notice of default under the Note, the Loan Agreement, the other Security Documents or hereunder, or invalidate any act done pursuant to such notice. The enforcement of such right or remedy by the Lender, once exercised, shall continue for so long as the Lender shall elect, notwithstanding that the collection and application aforesaid of the Rents may have cured the original default. If the Lender 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.

This assignment shall remain in effect as long as any part of the Indebtedness remains unpaid and upon the payment in full of said Indebtedness the Lender shall execute a release of this assignment upon the written request and at the expense of the Borrower. This assignment shall run with the land described in Exhibit "A" hereto and shall inure to the benefit of and bind the parties hereto and their respective heirs, successors and assigns.

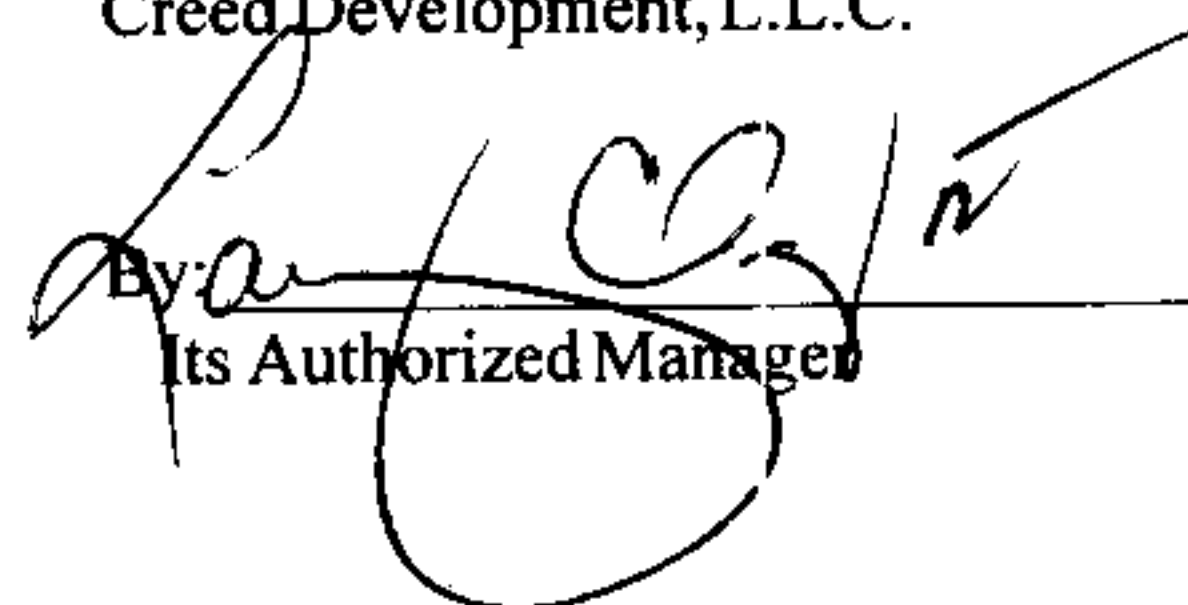
IN WITNESS WHEREOF, Borrower, by and through its duly authorized general managers, has caused this instrument to be executed under seal the day and year first above written.

GOLF COURSE REALTY DEVELOPMENT, L.L.C., an
Alabama limited liability company qualified to do business in
Alabama

By: Shelby Golf Company, L.L.C.

By: 
Its Sole Member and Manager

By: Creed Development, L.L.C.

By: 
Its Authorized Manager

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that Randall H. Goggans, whose name, as the sole member and manager of Shelby Golf Company, L.L.C., an Alabama limited liability company, one of the members of GOLF COURSE REALTY DEVELOPMENT, L.L.C., an Alabama limited liability company, is signed to the foregoing Assignment of Leases and Rents, and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, he, as such duly authorized manager of such company and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this the 23rd day of February, 2001.

Kimberly K. Harris
Notary Public
My Commission Expires: 02/10/02

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that Larry W. Clayton, whose name as the authorized manager of Creed Development, L.L.C., an Alabama limited liability company, one of the members of GOLF COURSE REALTY DEVELOPMENT, L.L.C., an Alabama limited liability company, is signed to the foregoing Assignment of Leases and Rents, and who is known to me, acknowledged before me on this day that, being informed of the contents of said document, he, as such duly authorized manager of such company and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this the 23rd day of February, 2001.

Kimberly K. Harris
Notary Public
My Commission Expires: 02/10/02

This Instrument Prepared By:

Jeffery S. DeArman
Lange, Simpson, Robinson & Somerville LLP
420 20th Street North, Suite 1700
Birmingham, Alabama 35203

EXHIBIT A

Two Parcels of land located in Fractional Sections 22 and 23, Township 22 South, Range 2 West, and Fractional Section 1, Township 24 North, Range 13 East, Shelby County, Alabama and being more particularly described as follows:

PARCEL A

COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West, said corner lying on the Freeman Line; thence S89°56'14"E along the South line of Said Section 23 and along said Freeman Line a distance of 544.23' to the POINT OF BEGINNING, said point also lying on the Southeasterly Right-of-Way Line of Heart of Dixie Railroad (100' Right-of-Way); thence, continue along the last described course a distance of 158.40 feet; thence N89°04'01"E a distance of 1827.85 feet; thence N 0°2'36"E a distance of 259.85 feet; thence N70°27'49"E a distance of 1123.04 feet to a point lying on the Southwesterly Right-of-Way Line of Shelby County Road #301 (80' Right-of-Way); thence N45°42'04"W, along said Right-of-Way Line a distance of 521.84 feet to the beginning of a curve to the left having a radius of 1000.00 feet, a central angle of 6°2'36", and subtended by a chord which bears N49°43'22"W, a chord distance of 105.43 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 105.47 feet to the beginning of a compound curve to the left having a radius of 1322.11 feet, a central angle of 7°24'53", and subtended by a chord which bears N56°27'06"W, a chord distance of 170.98 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 171.10 feet; thence, leaving said Right-of-Way Line N88°51'14"W a distance of 456.05 feet; thence S89°11'26"W a distance of 245.28 feet to a point lying on the Southeasterly Right-of-Way Line of Heart of Dixie Railroad (100' Right-of-Way); thence S56°50'31"W, along said Right-of-Way Line a distance of 1669.42 feet to the beginning of a curve to the left having a radius of 2399.54 feet, a central angle of 8°20'19", and subtended by a chord which bears S52°40'21"W, a chord distance of 348.91 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 349.22 feet to the beginning of a compound curve to the left having a radius of 699.54 feet, a central angle of 7°39'42", and subtended by a chord which bears S44°40'21"W, a chord distance of 93.47 feet; thence along the arc of said curve and said Right-of-Way Line a distance of 93.54 feet to the Point of Beginning.

PARCEL B

COMMENCE at the Southeast corner of Fractional Section 22, Township 22 South, Range 2 West; thence N00°15'04"E, a distance of 412.50 feet to the POINT OF BEGINNING; thence continue northerly along said line, a distance of 88.16 feet; thence S 86°58'38" E a distance of 96.52 feet; thence N 46°3'25" E a distance of 90.56; thence N 25°40'1"W a distance of 139.54 feet to a point lying on the southerly Right-of-Way Line of Dogwood Drive (60' Right-of-Way), said point also lying on a curve to the left, having a radius of 338.56 feet, a central angle of 10°16'37", and subtended by a chord which bears N 63°47'13"E, a chord distance of 60.64 feet; thence northeasterly along the arc of said curve, and along said Right-of-Way Line a distance of 60.73 feet; thence, leaving said Right-of-Way Line S25°05'35"E, a distance of 139.54 feet; thence N60°54'25"E, a distance of 171.14 feet; thence N43°05'53"E, a distance of 115.97 feet; thence N43°05'51"E, a distance of 124.90 feet; thence N42°49'30"E, a distance of 138.92 feet; thence N44°19'41"E, a distance of 88.00 feet; thence continue northeasterly along said line, a distance of 181.95 feet; thence N50°12'28"E, a distance of 115.94 feet; thence N50°15'00"E, a distance of 111.05 feet; thence N50°16'31"E, a distance of 43.98 feet; thence N40°25'13"E, a distance of 105.03 feet; thence N30°22'01"E, a distance of 147.99 feet; thence N30°22'47"E, a distance of 121.83 feet to a point lying on the southerly Right-of-Way Line of Shelby County Road #306 (80' Right-of-Way); thence S50°40'21"E, along said Right-of-Way Line a distance of 130.02 feet; thence continue southeasterly along said bearing and along said Right-of-Way Line, a distance of 48.47 feet to the beginning of a curve to the left, having a radius of 781.90 feet, a central angle of 73°12'17", and subtended by a chord which bears S85°10'57"E, a chord distance of 932.42 feet; thence easterly along the arc of said curve and along said Right-of-Way Line a distance of 999.00 feet to the intersection of said Right-of-Way Line and the Southwesterly Right-of-Way Line of Shelby County Road #301 (80' Right-of-Way), thence, leaving said Southerly Right-of-Way Line and along said Southwesterly Right-of-Way Line S71°28'26"E a distance of 119.83' to the intersection of said Right-of-Way Line and the Northwesterly Right-of-Way Line of a Heart of Dixie Railroad Right-of-Way (100' Right-of-Way); thence, leaving said Southwesterly Right-of-Way Line and along said Northwesterly Right-of-Way Line S56°15'17"W a distance of 367.98 feet; thence S56°50'31"W, along said Right-of-Way Line a distance of 1,516.20 feet the beginning of a curve to the left having a radius of 2,500.00 feet, a central angle of 08°20'19", and subtended by a chord which bears S52°40'21"W, a chord distance of 363.52 feet; thence southwesterly along the arc of said curve and along said Right-of-Way Line a distance of 363.84 feet to the beginning of a compound curve to the left having a radius of 800.00 feet, a central angle of 11°46'30", and subtended by a chord which bears S42°36'57"W, a chord distance of 164.12 feet; thence southwesterly along the arc of said curve and along said Right-of-Way Line a distance of 164.41 feet to the beginning of a compound curve to the left having a radius of 1,801.93 feet, a central angle of 00°49'15", and subtended by a chord which bears S36°19'05"W, a chord distance of 25.82 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 25.82 feet; thence continue along the arc of last described curve through a central angle of 29°48'25", being subtended by a chord which bears S21°00'14"W, a chord distance of 926.88 feet, along said Right-of-Way Line for a distance of 937.42 feet to the beginning of a reverse curve to the right having a radius of 1719.83 feet, a central angle of 16°05'21", and subtended by a chord which bears S14°8'42"W, a chord distance of 481.36'; thence along the arc of said curve and along said Right-of-Way Line a distance of 482.94 feet; thence S22°11'26"E, along said Right-of-Way Line a distance of 8.91 feet to the beginning of a curve to the right having a radius of 400.00 feet, a central angle of 12°04'08", and subtended by a chord which bears N28°13'27"E, a chord distance of 84.10 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 84.26 feet; thence S34°15'31"W, along said Right-of-Way Line a distance of 52.11 feet to the beginning of a curve to the right having a radius of 900.00 feet, a central angle of 70°07'34", and subtended by a chord which bears S69°19'18"W, a chord distance of 1034.06; thence westerly along the arc of said curve and along said Right-of-Way Line a distance of 1,101.54 feet; thence

N75°36'54"W, along said Right-of-Way Line a distance of 1,302.18 feet to the beginning of a curve to the left having a radius of 1,600.00 feet, a central angle of 17°48'41" and subtended by a chord which bears N84°31'15"W, a chord distance of 495.38 feet; thence westerly along the arc of said curve and along said Right-of-Way Line a distance of 497.38 feet; thence S86°34'25"W, along said Right-of-Way Line a distance of 112.86 feet to a point lying on the Easterly Right-of-Way Line of Interstate 65 (Variable Right-of-Way); thence leaving said Northerly Railroad Right-of-Way Line and along said Easterly Interstate 65 Right-of-Way Line N05°59'49"W, a distance of 107.65 feet; thence continue along last described course and along said Right-of-Way Line a distance of 907.45 feet; thence N22°21'46"E, along said Right-of-Way Line a distance of 51.54 feet; thence N06°47'09"W, along said Right-of-Way Line a distance of 371.44 feet; thence continue along last described course, and along said Right-of-Way Line a distance of 128.51 feet; thence N02°09'33"E, along said Right-of-Way Line a distance of 103.19 feet; thence N01°36'08"E, along said Right-of-Way Line a distance of 762.00 feet; thence, leaving said Right-of-Way Line S87°52'08"E, a distance of 703.51 feet; thence N00°34'53"E, a distance of 468.13 feet to the beginning of a curve of a curve to the right having a radius of 258.33', a central angle of 76°34'42", and subtended by a chord which bears N80°6'51"W, a chord distance of 320.13 feet; thence westerly along the arc of said curve a distance of 345.26 feet; thence N00°46'53"W, a distance of 132.57 feet to the beginning of a curve to the left having a radius of 198.33 feet, a central angle of 132°27'24" and subtended by a chord which bears S77°46'46"E, a chord distance of 363.00 feet; thence along the arc of said curve a distance of 458.49 feet; thence S89°43'56"E, a distance of 20.24 feet; thence N00°20'20"E, a distance of 112.45 feet; thence N03°24'26"W, a distance of 242.11 feet; thence N18°32'03"W, a distance of 24.83 feet to a point lying on the Southerly Right-of-Way Line of Alabama Highway #25 (Variable Right-of-Way), said point also lying on a curve to the left having a radius of 1482.75 feet, a central angle of 16°32'26", and subtended by a chord which bears N62°32'51"E, a chord distance of 426.57 feet; thence along the arc of said curve and along said Right-of-Way Line a distance of 428.05 feet; thence, leaving said Right-of-Way Line S49°59'15"E, a distance of 122.97 feet; thence N16°19'05"E, a distance of 59.99 feet; thence N63°53'00"E, a distance of 246.67 feet to a point lying on the Southwesterly Right-of-Way Line of an Unnamed 40' Right-of-Way; thence S44°13'01"E, along said Right-of-Way Line a distance of 225.95 feet; thence S00°25'31"E, along said Right-of-Way Line a distance of 1,396.21 feet to the end of said Right-of-Way; thence S89°50'00"E, along the South End of said Right-of-Way a distance of 40.00 feet to the end of said Right-of-Way Line and the Beginning of the Southerly Right-of-Way Line of Dogwood Drive (50' Right-of-Way); thence continue along last described course and along said Right-of-Way Line a distance of 433.22 feet; thence, leaving said Right-of-Way Line S00°09'49"W, a distance of 199.79 feet; thence S89°48'17"E, a distance of 236.49 feet; thence S89°49'11"E, a distance of 137.79 feet; thence N00°10'56"E, a distance of 200.00 feet to a point lying on the Southerly Right-of-Way Line of Dogwood Drive (60' Right-of-Way); thence S89°51'27"E, along said Right-of-Way Line a distance of 45.26 feet to the beginning of a curve to the left having a radius of 406.63 feet, a central angle of 2°3'41", and subtended by a chord which bears N89°33'36"E, a chord distance of 14.63 feet; thence easterly along the arc of said curve and along said Right-of-Way Line, a distance of 14.63 feet; thence, leaving said Right-of-Way Line S00°08'32"W, a distance of 200.19 feet; thence S89°51'28"E, a distance of 134.94 feet; thence N89°43'30"E, a distance of 135.03 feet; thence N89°41'24"E, a distance of 135.01 feet; thence N89°41'16"E, a distance of 144.75 feet to the POINT OF BEGINNING.

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