

STATE OF ALABAMA)

SHELBY COUNTY)

ASSIGNMENT OF LEASE AND RIGHTS

THIS ASSIGNMENT OF LEASE AND RIGHTS (hereinafter referred to as the "Assignment Agreement"), made and entered into on this the 30th day of JULY, 2002, by and between **McWhorter Properties-Hoover, L.L.C., an Alabama liability company**, (hereinafter referred to as "Assignor"), and **Loews Limited Partnership, a Florida limited partnership** (hereinafter referred to as "Assignee"), which has a mailing address of 777 Arthur Godfrey Road, 4th Floor, Miami Beach, Florida 33140, as follows:

WITNESSETH:

WHEREAS, Assignor, as landlord, entered into that certain Lease dated October 30, 1997, with Lowe's Home Centers, Inc., a North Carolina corporation, as tenant (the "Lease"), covering that property defined as the "Demised Premises" (the "Premises") in the Lease which Premises are located in Shelby County, Alabama, and are shown in Exhibit "A" attached hereto and incorporated herein by reference thereto. A Memorandum of Lease dated on or about October 30, 1997, was recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Inst. #1997-41065 and was amended and rerecorded in the Office of the Judge of Probate of Shelby County, Alabama, as Inst. #2002-0801000357098 and

WHEREAS, Assignor desires to convey, transfer, and assign all of its rights, responsibilities, obligations and duties and all of its interest in the Lease to Assignee; and

WHEREAS, Assignee desires Assignor to convey to Assignee the Lease and agrees to accept and assume the obligations of Assignor under the Lease as set forth therein and in this Assignment Agreement.

NOW, THEREFORE, for and in consideration of the premises and the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee do hereby covenant and agree as follows:

1. ASSIGNMENT

Assignor does hereby grant, bargain, sell, convey, assign, transfer, set over and deliver the Lease unto Assignee, its successors and assigns, and all of Assignor's right, title and interest in and to the Lease, effective as of JULY 30, 2002, (the "Effective Date") (the "Assignment").

✓ FIRST AMERICAN TITLE INS. CO.
ORDER CENTRAL AL / MS
ATTN: J ALLEN MIZE
300 OFFICE PARK DRIVE STE 175
BIRMINGHAM, AL 35223

2. ASSIGNEE'S ACCEPTANCE OF OBLIGATIONS

Assignee hereby accepts said Assignment and expressly assumes the payment and performance of all of Assignor's obligations, duties and responsibilities under the Lease assigned hereunder effective from and after the Effective Date.

3. INDEMNIFICATION

3.1 Assignor shall and hereby does indemnify and hold Assignee harmless of and from any and all liabilities, claims, demands, and expenses of any kind or nature arising or accruing prior to the date hereof and which are in any way arising from or related to the Lease or the maintenance or operation of the Premises by Assignor, and all expenses related thereto, including, without limitation, court costs and attorney's fees. Assignee shall and hereby agrees to indemnify and hold Assignor harmless of and from any and all liabilities, claims, demands, and expenses of any kind or nature arising or accruing subsequent to the date hereof and which are in any way arising from or related to the Lease or the maintenance or operation of the Premises from and after the date hereof and all expenses related thereto, including, without limitation, court costs and attorney's fees.

3.2 In the event a party hereto receives notice of a claim or demand which results or which may result in indemnification to such party pursuant to paragraph 3.1 hereof (hereinafter referred to as the "Indemnatee"), the other party hereto (hereinafter referred to as the "Indemnitor") shall immediately take such measures as may be required to properly and effectively defend such claim. In the event Indemnitor fails to take steps to properly and effectively defend such claim, Indemnatee may defend against such claim at the expense of Indemnitor.

4. MISCELLANEOUS

The agreements, covenants, warranties and representations herein set forth shall be binding upon and shall inure to the benefit of Assignor and Assignee and their respective successors and assigns.

This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute a single instrument, and shall be effective only upon the execution of one or more of such counterparts by or on behalf of each of the parties hereto.

The Assignment Agreement shall be governed by, construed under and enforced in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Lease to be executed on the day and year first above written.

ASSIGNOR:

McWhorter Properties-Hoover, L.L.C., an Alabama limited liability company

BY: Earlon C. McWhorter
Earlon C. McWhorter, its Manager

STATE OF ALABAMA
COUNTY OF CALHOUN

I, the undersigned Notary Public in and for said County, in said State, hereby certify that **Earlon C. McWhorter**, as Manager of **McWhorter Properties - Hoover, L.L.C.**, an Alabama Limited Liability Company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said Limited Liability Company, acting in his capacity as Manager as aforesaid.

Given under my hand and official seal, this 30th day of JULY, 2002.


Notary Public

My Commission Expires: _____

JAY F. PUMROY - Notary Public
STATE OF ALABAMA
My Commission Expires April 25, 2003.

ASSIGNEE:

LOEWS LIMITED PARTNERSHIP, a Florida
limited partnership

BY: CLEARWATER APARTMENTS, INC., a
Florida Corporation, its general partner

BY: _____
Name: Robert Balogh
Title: President

STATE OF Florida
COUNTY OF Dade

I, the undersigned, a Notary Public in and for said State and County, hereby certify that Robert Balogh whose name as President of **CLEARWATER APARTMENTS, INC.**, a Florida Corporation, as general partner of Loews Limited Partnership, a Florida limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument he/she, in his/her capacity as President of Clearwater Apartments, Inc., a Florida Corporation and with full authority, executed the same voluntarily on behalf of Loews Limited Partnership on the day the same bears date.

Given under my hand and seal this 29 day of July, 2002.



L. Ellingsworth
Commission # DD 036842
Expires Sept. 6, 2005
Bonded Thru
Atlantic Bonding Co., Inc.

NOTARY PUBLIC

My Commission Expires: 9/6/05

This Instrument Prepared By:
Jay F. Pumroy, Esquire
Wilson, Pumroy, Turner & James, L.L.C.
P.O. Box 2333
Anniston, Alabama 36202-2333

EXHIBIT "A"

A tract of land in Sections 20 and 29, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Northeast corner of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 29 and run Southerly along the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 201.41 feet; thence turn 40 deg. 05 min. 32 sec. left and run Southeasterly 128.89 feet to a point on the Northwest right of way line of Valleydale Road; thence turn 96 deg. 26 min. 38 sec. right and run Southwesterly along said right of way line 430.12 feet; thence turn 35 deg. 56 min. 44 sec. right and run Westerly 478.15 feet; thence turn 71 deg. 49 min. 38 sec. right and run Northwesterly 295.80 feet; thence turn 15 deg. 53 min. 15 sec. right and run Northerly 251.18 feet; thence turn 16 deg. 31 min. 05 sec. right and run Northeasterly 333.60 feet; thence turn 73 deg. 31 min. 48 sec. right and run Easterly 738.03 feet; thence turn 89 deg. 56 min. 03 sec. right and run 337.80 feet to the point of beginning.

NOTE: THE ABOVE TRACT OR PARCEL IS ALSO KNOWN AS:

Lot 1, according to Lowes of Hoover Resurvey, as recorded in Map Book 25, Page 47, in the Office of the Judge of Probate of Shelby County, Alabama, being a Resurvey of Lot 1, according to the survey of Lowes of Hoover, as recorded in Map Book 23, Page 80, in said Probate Office.