

ASSIGNMENT OF RENTS AND LEASES

THE FOLLOWING meanings are hereby adopted by the undersigned for the following capitalized terms for purposes of this instrument:

Borrower: OXFORD MANAGEMENT GROUP, LLC, an Alabama limited liability company.

Borrower's Notice

Address: 2700 Arlington Avenue South, Arlington Crest #21, Birmingham, Alabama 35205

Lender: ALAMERICA BANK

Lender's Notice

Address: Post Office Box 55269, Birmingham, Alabama 35255, Attention: Mr. Richard Joiner

Loan: that certain loan made by Lender to Borrower this date in an amount equal to the Loan Amount.

Loan Amount: \$425,000.00

Loan

Documents: this document, the Note, UCC-1 Financing Statements, and all other documents and instruments which evidence or secure the Note or which are related thereto, now or hereafter given by or on behalf of Borrower to Lender.

Note: that certain Promissory Note of even date herewith made by Borrower to Lender in the amount of the Loan, to evidence the Loan, and to all replacements, extensions, substitutions, and modifications to the said Promissory Note.

1. BY THIS ASSIGNMENT, the Borrower, for value received, hereby assigns to the Lender all of Borrower's right, title, privileges and interest which Borrower has and may have in the leases, operating agreements, management agreements, concession agreements, licenses, and all similar agreements, and all rents, royalties, issues, profits, security deposits, income and other benefits now existing or hereafter made and affecting the real property and the improvements thereon described in Exhibit A attached hereto and incorporated herein by reference (collectively referred to as the "Property"), together with all extensions, renewals, modifications or replacements of said leases and agreements, and together with any and all guarantees of the obligations of the lessees and other obligors thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. All said leases and all other said agreements described in this Paragraph, together with any and all guarantees, modifications, extensions and renewals thereof are hereinafter collectively and severally referred to as the "Lease", and all said rents, royalties, issues, profits, security deposits, income and other benefits described in this Paragraph are hereinafter collectively and severally referred to as the "Rents and Profits."

2. BORROWER'S PURPOSE in making this assignment is to induce Lender to make the loan in the Loan Amount to Borrower by relinquishing to Lender its right to collect and enjoy the Rents and Profits at any time accrued or accruing by virtue of the Lease as additional security for the outstanding indebtedness to Lender as evidenced

This Instrument Prepared By:

Martin, Rawson & Woosley, P.C.
2 Metroplex Drive, Suite 102
Birmingham, Alabama 35209

accrued or accruing by virtue of the Lease as additional security for the outstanding indebtedness to Lender as evidenced by the note in favor of Lender (hereinafter called the "Obligation" or "Note") dated this same date in the Loan Amount executed by Borrower, and as additional security for the Borrower's obligations under the Deed of Trust and Security Agreement, or Deed to Secure Debt and Security Agreement or Mortgage and Security Agreement, as applicable (referred to as the "Indenture") executed to further secure the Obligation and to furnish security for the performance of Borrower's obligations contained herein. The Obligation and other said loan documents and all other documents executed in connection with this loan are referred to as the "Loan Documents".

3. THE PARTIES INTEND that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give Lender the right to collect the Rents and Profits and to apply them in payment of the principal and interest and all other sums payable on Borrower's Obligation, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Borrower a license to collect, subject to the provisions set forth below and in the Loan Documents, the Rents and Profits as they respectively become due and to enforce the Lease, so long as there is no default by Borrower in performance of the terms, covenants or provisions of the Obligation, the Loan Documents or this Assignment. Nothing contained herein, nor any collection of Rents and Profits by Lender or by a receiver, shall be construed to make Lender a "mortgagee-in-possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

4. UPON THE OCCURRENCE OF ANY DEFAULT under the terms and conditions of this Assignment or any of the Loan Documents, this Assignment shall constitute a direction to and full authority to any and all obligors under the Lease and any guarantor of the Lease to pay all Rents and Profits to Lender without proof of the default relied upon. Borrower hereby irrevocably authorizes any and all obligors under the Lease and any guarantor to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents and Profits due or to become due. Any and all obligors under the Lease and any guarantor shall have no right or duty to inquire whether a default has actually occurred and Borrower shall have no claim against any obligor under the Lease or any guarantor for any Rents and Profits paid by such obligor, Lessee or such guarantor to Lender pursuant to Lender's demand or notice.

5. BORROWER WARRANTS:

- (a) that no default exists or will exist on the part of Borrower under any Lease;
- (b) that no rent or other payment has been or will be collected under any Lease for more than one (1) month in advance of the date on which it is due under the terms of any Lease;
- (c) that neither the Lease nor any interest therein has been previously or will be assigned or pledged by Borrower;
- (d) that no concession has been or will be granted to any Lessee in the form of a waiver, release, reduction, discount or other alteration of rent or other payment due or to become due.

All the foregoing warranties shall be deemed to be reaffirmed on and as of the time of each Lease executed by Borrower on the Property.

6. BORROWER AGREES:

- (a) if the Lease provides for a security deposit paid by lessee to Borrower, this Assignment transfers to the Lender all of Borrower's right, title and interest in and to the security deposit, provided that Borrower shall have the right to retain said security deposit so long as Borrower is not in default under this Assignment or the Loan Documents; and provided further that Lender shall have no obligation to any obligor under the Lease with respect to such security deposit unless and until Lender comes into actual possession and control of said deposit;

(b) before any Lease is executed on the Property (other than Leases approved in writing as of this date) a copy of the same shall be submitted to Lender for its approval which shall not be unreasonably withheld. Borrower shall provide executed originals and/or copies of all Leases to Lender upon demand;

(c) that the Lease shall remain in full force and effect despite any merger of the interest of Borrower and any obligor under the Lease, and Borrower shall not transfer or convey fee title to the leased premises to any obligor under the Lease without the prior written consent of Lender, and where such consent is given or where under applicable law the requirement for such consent is not enforceable, Borrower shall require the said obligor under the Lease, in writing, to assume and agree to pay the Obligation in accordance with the terms, covenants and conditions of the Loan Documents; provided, however, that, in no event shall any such transfer or conveyance operate to release or relieve Borrower of any liability to Lender unless Lender specifically agrees otherwise in writing;

(d) Borrower shall not terminate the Lease or modify or amend the Lease or any of the terms thereof or grant any concessions in connection therewith or accept a surrender thereof without the prior written consent of Lender;

(e) Borrower shall not collect any Rents and Profits more than one (1) month in advance of the date on which they become due under the terms of the Lease;

(f) Borrower shall not discount any future accruing Rents and Profits;

(g) Borrower shall not consent to assignment of the Lease, or subletting thereunder, whether or not in accordance with its terms without the prior written consent of Lender;

(h) Borrower shall not execute any further assignment of any of the Rents and Profits or any interest therein or suffer or permit any such assignment to occur by operation of law;

(i) Borrower shall not request, consent to, agree to, or accept a subordination of the Lease to any mortgage or other encumbrance, or any other lease, now or hereafter affecting the Property or any part thereof, or suffer or permit conversion of any Lease to a sublease;

(j) Borrower shall faithfully perform and discharge its obligations under the Lease and shall not default thereunder, and shall give prompt written notice to Lender of any notice of Borrower's default received from any obligor under the Lease or any other person and furnish Lender with a complete copy of said notice; Borrower shall appear in and defend, at no cost to Lender, any action or proceeding arising under or in any manner connected with the Lease; and if requested by Lender, Borrower shall enforce the Lease and all remedies available to Borrower against any obligor under the Lease in the case of default under the Lease by any obligor under the Lease;

(k) Borrower shall give Lender written notice immediately upon entering into any lease or other agreement respecting any part of the Property, and shall promptly provide to Lender a true and correct copy of the executed lease or other agreement; each such lease or agreement shall be deemed included in this Assignment automatically as though originally listed herein, and the term "Lease" as used herein shall include such lease or agreement;

(l) The Property shall at all times be managed by Borrower (so long as no default exists under any of the Loan Documents) or Borrower shall at all times contract to manage the Property through a qualified manager, and Borrower shall obtain the Lender's prior written consent to and approval of the said management contract and manager before execution of and employing the same, respectively. The said management contract and all of the management, leasing, or other fees under such management contract shall be subordinate to the lien of the Loan Documents;

(m) Borrower shall deliver to Lender, promptly upon request, a duly executed estoppel certificate from any obligor under the Lease as required by Lender attesting that the Lease is in full force and effect with no defaults thereunder on the part of any party, that no rental has been paid more than one (1) month in advance, and that said

obligor under the Lease claims no defense or offset against the full and timely performance of its obligations under the Lease; and

(n) Nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease; Borrower shall indemnify and hold Lender harmless from and against any and all liabilities, losses and damages which Lender may incur under the Lease or by reason of this Assignment, and Borrower shall immediately upon demand reimburse Lender for the amount thereof together with all costs and expenses and attorneys' fees incurred by Lender; all of the foregoing sums shall bear interest until paid at the rate set forth in the Obligation; and any Rents and Profits collected by Lender may be applied by Lender in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

7. BORROWER HEREBY GRANTS TO LENDER THE FOLLOWING RIGHTS:

(a) Lender shall be deemed to be the creditor of any obligor under the Lease in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting such obligor (without obligation on the part of Lender, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein);

(b) Lender shall have the right to assign Borrower's right, title and interest in the Lease to any subsequent holder of the Indenture or any participating interest therein or to any person acquiring title to all or any part of the Property through foreclosure or otherwise, and any subsequent assignee shall have all the rights and powers herein provided to Lender;

(c) Lender shall have the right (but not the obligation), upon any failure of Borrower to perform any of its agreements hereunder, to take any action as Lender may deem necessary or appropriate to protect its security, including but not limited to appearing in any action or proceeding and performing any obligations of the lessor under any Lease, and Borrower agrees to pay, on demand, all costs and expenses (including without limitation Lender's attorneys' fees) incurred by Lender in connection therewith, together with interest thereon at the After-Maturity Rate set forth in the Obligation;

(d) upon default by Borrower under any Lease, the Lender shall have the right, but not the obligation, to cure the same, upon failure of Borrower to cure, and Lender shall have the right to add all costs necessary to cure such defaults, including Lender's attorney's fees, to the Obligation.

(e) upon any default by Borrower under this Assignment or under the Loan Documents, and without notice to or consent of Borrower, Lender shall have the following rights (none of which shall be construed to be obligations of the Lender):

(i) Lender shall have the right under this Assignment to use and possess, without rental or charge, all personal property of the Borrower located on the Property and used in the operation or occupancy thereof. Lender shall have the right to apply any of the Rents and Profits to pay installments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property on the Property. However, this Assignment shall not make Lender responsible for the control, care, management or repair of the Property or any personal property or for the carrying out of any of the terms or provisions of the Lease;

(ii) Lender shall have the right to apply the Rents and Profits and any sums recovered by Lender hereunder to Borrower's outstanding indebtedness to Lender secured hereby or by any of the Loan Documents, as well as to charges for taxes, insurance, improvements, maintenance and other items relating to the operation of the Property;

(iii) Lender shall have the right to take possession of the Property, manage and operate the Property and Borrower's business thereon, and to take possession of and use all books of account and financial records of Borrower and its property managers or representatives relating to the Property;

(iv) Lender shall have the right to execute new Leases of any part of the Property, including Leases that extend beyond the term of the Indenture;

(v) Lender shall have the right to cancel or alter any existing Lease; and

(vi) Lender shall have the authority, as Borrower's attorney-in-fact, such authority being coupled with an interest and irrevocable, to sign the name of Borrower and to bind Borrower on all papers and documents relating to the operation, leasing and maintenance of the Property.

All of the foregoing rights and remedies of Lender are cumulative, and Lender shall also have upon the occurrence of any such default all other rights and remedies provided under the Loan Documents or otherwise available at law or in equity or by statute.

8. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Loan Documents. Failure of the Lender to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

9. Notwithstanding any future modification of the terms of the Loan Documents, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Lender in accordance with the terms of this Assignment.

10. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including without limitation, in the case of Lender, any third parties now or hereafter acquiring any interest in the Obligation or any part thereof, whether by virtue of assignment, participation or otherwise). The words "Borrower", "Lender", "obligor under the Lease", and "guarantor", wherever used herein, shall include the persons and entities named herein or in the Lease or any guaranty and designated as such and their respective heirs, legal representatives, successors and assigns, provided that any action taken by the named Lender or any successor designated as such by an instrument recorded in the appropriate office of the county in which the Property is located referring to this Assignment shall be sufficient for all purposes notwithstanding that Lender may have theretofore assigned or participated any interest in the Obligation to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

11. Any change, amendment, modification, abridgement, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Lender.

12. Upon payment to Lender of the full amount of all indebtedness and obligations secured hereby and by the Loan Documents, as evidenced by a recorded satisfaction or release of the Indenture, note, and guarantees, this Assignment shall be void and of no further effect.

13. All notices given hereunder shall be given in the manner set forth in the Indenture.

14. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

15. This Assignment shall be governed by and construed in accordance with the laws of the State.

16. This Assignment shall terminate upon the satisfaction of the Indenture by Lender.

IN WITNESS WHEREOF, this instrument has been executed by the undersigned intending the same to be under seal on this 1st day of April, 2003.

"BORROWER:"

OXFORD MANAGEMENT GROUP, LLC, an Alabama limited liability company

By: Edwin L. Edwards [SEAL]
Edwin L. Edwards, Member

STATE OF ALABAMA)
 :
COUNTY OF JEFFERS ON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Edwin L. Edwards, whose name as Member of Oxford Management Group, LLC, 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 said instrument, he as such Member, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date. Given under my hand and official seal this 1st day of April, 2003.

Pamela J. Baker
Notary Public

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: JULY 25, 2006

EXHIBIT A

20030408000211690 Pg 7/7 29.00
Shelby Cnty Judge of Probate, AL
04/08/2003 13:05:00 FILED/CERTIFIED

Lot 1, according to the Survey of Valleydale Professional Park, as recorded in Map Book 28,
Page 15, in the Probate Office of Shelby County, Alabama.