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GREY SHOAL, L.L.C.
(Assignor)

to

ARCHON FINANCIAL, L.P.
(Assignee)

ASSIGNMENT OF LEASES AND RENTS

Dated to be effective as of April 16, 2004

Property Location:
1 Stonecrest Drive
Birmingham, Alabama

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") made to be effective as of April 16, 2004, by **GREY SHOAL, L.L.C.**, an Alabama limited liability company having its principal place of business at 753 E. Glenn Avenue, Auburn, Alabama 36830 ("**Assignor**") to **ARCHON FINANCIAL, L.P.**, a Delaware limited partnership, having its principal place of business at 600 East Las Colinas Boulevard, Suite 450, Irving, Texas 75039 ("**Assignee**").

W I T N E S S E T H:

THAT Assignor for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers and absolutely and unconditionally assigns to Assignee all of the following property, rights, interests and estates, now owned or hereafter acquired by Assignor: (i) the entire lessor's interest in and to all leases and other agreements now existing or hereafter made, whether or not in writing, and whether made before or after the filing by or against Assignor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "**Bankruptcy Code**"), affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land more particularly described in Exhibit A attached hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located on such land (hereinafter the land and all such buildings, structures, etc. are collectively referred to as the "**Mortgaged Property**"), together with any extension, renewal or replacement of the same, (the leases and other agreements described in this clause (i) together with all other present and future leases and present and future agreements and any extension or renewal of the same are collectively referred to as the "**Leases**" and individually referred to as a "**Lease**," and this assignment of other present and future leases and present and future agreements shall be effective without further or supplemental assignment); (ii) all rents, income, issues, revenues and profits arising from the Leases together with all rents, income, issues and profits from the use, enjoyment and occupancy of the Mortgaged Property including, but not limited to, minimum rents, additional rents, percentage rents, deficiency rents, security deposits and liquidated damages following default under any Leases, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Mortgaged Property, all of Assignor's rights to recover monetary amounts from any lessee in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of Lease defaults, including rejection of a Lease, together with any sums of money that may now or at any time hereafter be or become due and payable to Assignor by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and all future oil, gas and mining Leases covering the Mortgaged Property or any part thereof, and all proceeds and other amounts paid or owing to Assignor under or pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Mortgaged Property (all of the rights described in this clause (ii) hereinafter collectively referred to as the "**Rents**"); (iii) all of Assignor's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code; (iv) all of Assignor's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support given by any guarantor in connection with any of the Leases (individually, a "**Lease Guarantor**," collectively, the "**Lease Guarantors**") to Assignor (individually, a "**Lease Guaranty**," collectively, the "**Lease Guaranties**"); (v) all proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims; (vi) all rights, powers, privileges, options and other benefits of Assignor as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for all Rents payable or receivable under the Leases and all sums payable under the

Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt), and to do all other things which Assignor or any lessor is or may become entitled to do under the Leases or the Lease Guaranties; (vii) the right, at Assignee's option, upon revocation of the license granted herein, to enter upon the Mortgaged Property in person, by agent or by court-appointed receiver, to collect the Rents; and (viii) Assignor's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Paragraph 2 of this Assignment and any or all other actions designated by Assignee for the proper management and preservation of the Mortgaged Property.

THIS ASSIGNMENT is made in consideration of that certain mortgage loan made by Assignee to Assignor evidenced by that certain promissory note made by Assignor to Assignee, dated the date hereof, in the principal sum of \$15,350,000 (the "**Note**"), and secured by that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing given by Assignor to Assignee, dated the date hereof covering the Mortgaged Property and intended to be duly recorded (the "**Mortgage**").

The principal sum, interest and all other sums due and payable under the Note and Mortgage are hereinafter collectively referred to as the "**Debt**." This Assignment, the Note, the Mortgage and any other documents now or hereafter executed by Assignor and/or others and by or in favor of Assignee which evidences, secures or guarantees all or any portion of the payments due under the Note or otherwise is executed and/or delivered in connection with the Note and the Mortgage are hereinafter referred to as the "**Loan Documents**".

ASSIGNOR WARRANTS that (i) Assignor is the sole owner of the entire lessor's interest in the Leases; (ii) the Leases are valid, enforceable and in full force and effect and have not been altered, modified or amended in any manner whatsoever except as disclosed in writing to Assignee on or prior to the date hereof; (iii) none of the Leases or Rents have been assigned or otherwise pledged or hypothecated, except such prior assignment, pledge or hypothecation that has been fully terminated and released of record as of the date hereof; (iv) none of the Rents due under the Leases has been collected for more than one (1) month in advance; (v) Assignor has full power and authority to execute and deliver this Assignment and the execution and delivery of this Assignment have been duly authorized and do not conflict with or constitute a default under any law, judicial order or other agreement affecting Assignor or the Mortgaged Property; (vi) except as explicitly disclosed to Assignee on the certified rent roll last delivered by Assignor to Assignee, the premises demised under the Leases have been completed and the tenants under the Leases have accepted the same and have taken possession of the same on a rent-paying basis; and (vii) except as explicitly disclosed to Assignee on the certified rent roll last delivered by Assignor to Assignee, no tenant under any Lease is asserting as of the date hereof that the lessor under any Lease is in default of any of lessor's obligations under such Lease or that there exist any offsets or defenses to the payment of any portion of the Rents.

ASSIGNOR COVENANTS AND AGREES with Assignee (i) to perform punctually all obligations and agreements to be performed by it as lessor or party thereto under the Leases; (ii) to do all things necessary or appropriate in the ordinary course of its business to compel performance by each other party to each Lease of such other party's obligations and agreements thereunder; (iii) not to collect any of the Rents due under the Leases more than one (1) month in advance; (iv) not to execute any other assignment of lessor's interest in the Leases or the Rents; (v) not to permit any subletting of any space covered by a Lease or an assignment of the tenant's rights under a Lease except in strict accordance with the terms of such Lease; and (vi) except as otherwise permitted hereunder, not to give any notice, approval or consent or exercise any rights under or in respect of any Lease, which action, omission,

notice, approval, consent or exercise of rights would release any tenant or other party from, or reduce any tenant's or any other party's obligations or liabilities under, or would result in the termination, surrender or assignment of, or the amendment or modification of in any material adverse respect, or would impair the validity of, any Lease, if any of the foregoing would affect the Mortgaged Property in any material adverse respect, without the prior written consent of Assignee, and any attempt to do any of the foregoing without such consent shall be of no force and effect.

ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that (i) Assignor will promptly deliver to Assignee a copy of any notice from any other party to any Lease (other than any Lease covering a residential dwelling unit or manufactured or mobile home pad site), in any such case claiming that Assignor is in default in the performance or observance of any of the terms, covenants or conditions thereof to be performed or observed by Assignor; (ii) Assignor will use commercially reasonable efforts to provide in each Lease (other than any Lease covering a residential dwelling unit or manufactured or mobile home pad site) executed after the date hereof that any party delivering any such notice shall send a copy of such notice directly to Assignee; and (iii) following Assignee's written request, Assignor will deliver to Assignee a duplicate original or certified copy of each Lease covering any portion of the Mortgaged Property.

ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that (i) Assignor will not enter into any Lease after the date hereof that would, evaluated alone or in conjunction with any then existing Lease, result in any material impairment of the fair market value, as of the date such Lease is executed by Assignor, of the Mortgaged Property, (ii) Assignor may enter into any Lease which is not inconsistent with the provisions of this Assignment and the other applicable provisions of the Mortgage and the other Loan Documents, if any; (iii) each Lease entered into after the date hereof and each renewal or extension on or after the date hereof of any Lease (a "**Renewal Lease**") shall (A) other than any Lease covering a residential unit, be with a tenant with experience in the business to be conducted at the space to be covered by such Lease, (B) be with a tenant whom Assignor has reasonably determined is creditworthy in light of the financial obligations to be assumed by such tenant under the Lease or Renewal Lease, (C) have an initial term of not less than three (3) or more than ten (10) years, except Leases covering residential dwelling units or manufactured or mobile home pad sites , (D) provide for rent and other items to be payable in amounts at least equal to the fair market rental value (taking into account the type and quality of the tenant and the space covered by such Lease), as of the date such Lease or Renewal Lease is executed by Assignor (unless, in the case of a Renewal Lease, the rent payable during such renewal, or a formula or other method to compute such rent, is provided for in the original Lease), (E) not have a material adverse effect on the value of the Mortgaged Property as a whole or the ability of Assignor to pay the Debt, (F) other than Leases to employees of Assignor or Manger which are entered into in the ordinary course of the prudent operation of the Mortgaged Property in accordance with the prevailing market practices (to the extent such practices are prudent), constitute an arm's-length transaction with a bona fide, independent third party, (G) be expressly subject and subordinate to the Mortgage and contain provisions for the agreement by the tenant thereunder to attorn to Assignee and any purchaser at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Mortgaged Property by any purchaser at a foreclosure sale, (H) other than any Lease covering a residential unit, require the tenant thereunder to execute and deliver to Assignor an estoppel certificate addressing the issues set forth in Paragraph 12(b) of the Mortgage, and (I) be written on the standard form of lease (without any material changes) approved in writing by Assignee. Subject to the provisions below covering Material Leases, Assignor may, without the consent of Assignee, amend, modify or waive the provisions of any Lease, provided that such action is in the normal course of Assignor's business in a

manner which is consistent with sound and customary leasing and management practices for similar properties in the community in which the Mortgaged Property is located, does not have a material adverse effect upon the value of any of the Premises and Improvements, and provided further that such Lease, as amended, modified or waived, is otherwise in compliance with the requirements of this Assignment, the Mortgage and the other Loan Documents, as applicable. Following Assignee's written request, Assignor shall deliver to Assignee a duplicate original or certified copy of the amendment, modification or waiver. Subject to the provisions below covering Material Leases, Assignor may terminate or permit the termination of any Lease or accept surrender of all or any portion of the space demised under any Lease or acquire any Lease or reduce the rentals reserved under or shorten the term of any Lease so long as such action is in the normal course of Assignor's business in a manner which is consistent with sound and customary leasing and management practices for similar properties in the community in which the Mortgaged Property is located, and does not materially adversely affect the value of the Mortgaged Property (taking into account the planned alternative uses of the space) or the ability of Assignor to pay the Debt. All Leases and Renewal Leases, and amendments, modifications, terminations or waivers thereof not meeting the foregoing requirements may not be entered into by Assignor without the prior written approval of Assignee.

ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that Assignor shall not enter into any Lease with an affiliate of Assignor without the prior written consent of Assignee. Assignor shall not enter into any Lease that grants the tenant thereunder a right or option to purchase all or any portion of the Mortgaged Property.

ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that notwithstanding anything contained herein to the contrary, Assignor shall not, without the prior written consent of Assignee, enter into, renew, extend, amend, modify, waive any provisions of, terminate, permit the termination of, or accept surrender of all or any portion of the space demised under, any Material Lease. The term "**Material Lease**" shall mean any existing commercial Lease that covers or proposed commercial lease agreement that would cover more than 1,000 rentable square feet of the Premises or Improvements, but shall not include any existing Lease or proposed lease covering a residential dwelling unit or manufactured or mobile home pad site unless any such residential unit Lease, or proposed lease, covers 14 or more residential units, or any such residential unit Lease or proposed lease is with a tenant that is affiliated with other tenants at the Improvements so that such tenant and affiliated tenants lease (or would lease) in the aggregate 14 or more residential units. Nothing in this subparagraph shall prohibit Assignor from accepting a tenant's election of a right to extend the term of any Material Lease existing as of the date hereof or which Material Lease is subsequently approved by Assignee pursuant to the terms hereof if such right to extend is expressly provided for in such Material Lease, the exercise of such right is at the sole option of the tenant thereunder and the length of the extended term and the rental to be paid during the extended term are fixed amounts set forth in such Material Lease.

ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that any Lease, Renewal Lease, Material Lease, or modification, amendment, waiver, renewal or extension of a Lease or Material Lease that may not be entered into by Assignor under this Assignment without the prior approval of Assignee (a "**Lease Under Review**") must be submitted to Assignee together with a comparison of such Lease Under Review compared against the standard form of lease then being used by Assignor. Assignee shall have fifteen (15) business days after its acknowledged receipt of a Lease Under Review to approve or disapprove the same or to request additional information or materials in connection with its review (the "**Additional Due Diligence Material**"). Assignee may disapprove a Lease Under Review for, among

other reasons, that it reasonably determines based upon its own review and investigation that the proposed tenant is not sufficiently creditworthy in light of the obligations to be undertaken by such tenant under the Lease Under Review. If Assignee disapproves a Lease Under Review, Assignee shall provide Assignor with a written explanation of the reasons for disapproval. If Assignee has not approved or disapproved a Lease Under Review within fifteen (15) business days of its acknowledged receipt of such Lease Under Review or of the Additional Due Diligence Material, if any, Assignee requested as provided above, then such Lease Under Review shall be deemed approved.

ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that if Assignor becomes aware that any tenant proposes to do, or is doing, any act or thing which may give rise to any right of set-off against Rent, Assignor shall (i) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against Rent, (ii) notify Assignee thereof and of the amount of said set-offs, and (iii) within ten (10) days after such accrual for a valid set-off, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such set-off and as shall effectively assure that Rents thereafter due shall continue to be payable without set-off or deduction.

THIS ASSIGNMENT is made on the following further terms, covenants and conditions:

1. Present Assignment and License Back. Assignor intends that this Assignment constitute a present, absolute and unconditional assignment and not an assignment for additional security only. Such assignment to Assignee shall not be construed to bind Assignee to the performance of any of the covenants, conditions, or provisions contained in any Lease or otherwise to impose any obligation upon Assignee. Assignor agrees to execute and deliver to Assignee such additional instruments, in form and substance satisfactory to Assignee, as may hereinafter be requested by Assignee to further evidence and confirm said assignment. Nevertheless, subject to the terms of this Assignment, Assignee grants to Assignor a revocable, limited license, subject to its revocation, termination and the other applicable terms and provisions of this Assignment, to exercise and enjoy all incidences of the status of a lessor with respect to the Leases and the Rents, including without limitation, the right to collect, demand, sue for, attach, levy, recover, and receive the Rents, and to give proper receipts, releases, and acquittances therefor. Assignor hereby agrees to receive all Rents and hold the same as a trust fund to be applied, and to apply the Rents so collected, first to the payment of the Debt, next to the performance and discharge of the Obligations (as defined in the Mortgage), and next to the payment of all expenses associated with the ownership and operation of the Mortgaged Property. Thereafter, Assignor may use the balance of the Rents collected in any manner not inconsistent with the Loan Documents. Neither this Assignment nor the receipt of Rents by Assignee shall effect a pro tanto payment of any portion of the Debt, and such Rents shall be applied as provided in this Paragraph 1. Furthermore, and notwithstanding the provisions of this Paragraph 1, no credit shall be given by Assignee for any Rents until the money collected is actually received by Assignee, and no such credit shall be given for any Rents after termination or revocation of the license, after foreclosure or other transfer of the Mortgaged Property (or part thereof from which Rents are derived pursuant to this Assignment) to Assignee or any other third party.

2. Remedies of Assignee. Whenever an Event of Default exists, the license granted to Assignor in this Assignment shall automatically terminate and be revoked, and Assignee shall immediately and without notice, either in person, by agent, or by receiver to be appointed by a court, be entitled, whether or not Assignee enters upon or takes control of the Mortgaged Property, to collect and possess the Rents and sums due under any Lease Guaranties. Further, Assignee shall have the right (in its sole discretion),

whenever an Event of Default exists to direct by written notice ("**Lease Rent Notice**") to the tenants under the Leases to pay directly to Assignee the Rents due and to become due under the Leases and attorn in respect of all other obligations thereunder directly to Assignee. In addition, whenever an Event of Default exists, Assignee may, at its option, without waiving such Event of Default, without notice and without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, do any one or more of the following: (i) require Assignor to vacate and surrender possession of the Mortgaged Property to Assignee or to any receiver appointed by a court; (ii) dispossess Assignor and its agents and servants from the Mortgaged Property, without liability for trespass, damages or otherwise, and exclude Assignor and its agents or servants wholly therefrom; (iii) require Assignor to pay monthly in advance to Assignee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Mortgaged Property as may be in possession of Assignor, (iv) take possession of the Mortgaged Property and all books, records and accounts relating thereto, and have, hold, manage, lease and operate the Mortgaged Property on such terms and for such period of time as Assignee may deem proper, including, without limitation, exercising all rights and powers of Assignor under the Leases, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Mortgaged Property and all sums due under any Lease Guaranties in Assignor's own name, including such Rents and sums that are past due and unpaid, and (v) with or without taking possession of the Mortgaged Property, complete any construction on the Mortgaged Property in such manner and form as Assignee reasonably deems advisable and make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee. Assignee may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Assignee in its sole discretion may determine, any custom or use to the contrary notwithstanding: (A) all expenses of managing and securing the Mortgaged Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Assignee may deem necessary or desirable and all expenses of operating and maintaining the Mortgaged Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Mortgaged Property; and (B) the Debt, together with all costs and reasonable attorneys' fees. In no event will this Paragraph 2 reduce the Debt except to the extent, if any, that Rents are actually received by Assignee and applied upon or after said receipt to the Debt in accordance with the preceding sentence. Without impairing its rights hereunder, Assignee may, at its option, at any time and from time to time, release to Assignor, Rents or any part thereof so received by Assignee. As between Assignor and Assignee, and any person claiming through or under Assignor, other than any lessee under the Leases who has not received a Lease Rent Notice, this Assignment of Rents is intended to be absolute, unconditional and presently effective (and not an assignment for additional security), and the Lease Rent Notice hereof is intended solely for the benefit of each such lessee and shall never inure to the benefit of Assignor or any person claiming through or under Assignor, other than a lessee who has not received such notice. It shall never be necessary for Assignee to institute legal proceedings of any kind whatsoever to enforce the provisions of this Assignment with respect to Rents.

3. No Liability of Assignee. This Assignment shall not be construed to bind Assignee to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty, or otherwise impose any obligation upon Assignee for the control, care, management or repair of the Mortgaged Property, or for the carrying out of any of the terms and conditions of the Leases or any Lease

Guaranties, or operate to make Assignee responsible or liable for any waste committed on the Mortgaged Property by the tenants or any other parties, or for the existence of any dangerous or defective condition of the Mortgaged Property, including without limitation the presence of any Hazardous Substances (as defined in that certain Environmental and Hazardous Substance Indemnification Agreement of even date herewith executed by Assignor in favor of Assignee), or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Mortgaged Property after the occurrence of an Event of Default or from any other act or omission of Assignee in managing the Mortgaged Property after an Event of Default occurs unless such loss is caused by the willful misconduct and bad faith of Assignee. **ASSIGNEE SHALL NOT BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION, DUTY OR LIABILITY UNDER THE LEASES OR ANY LEASE GUARANTIES OR UNDER OR BY REASON OF THIS ASSIGNMENT AND ASSIGNOR SHALL, AND HEREBY AGREES, TO INDEMNIFY ASSIGNEE FOR, TO HOLD ASSIGNEE HARMLESS FROM AND DEFEND ASSIGNEE AGAINST, ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH MAY OR MIGHT BE INCURRED UNDER THE LEASES, ANY LEASE GUARANTIES OR UNDER OR BY REASON OF THIS ASSIGNMENT AND FROM ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER, INCLUDING THE DEFENSE OF ANY SUCH CLAIMS OR DEMANDS WHICH MAY BE ASSERTED AGAINST ASSIGNEE BY REASON OF ANY ALLEGED OBLIGATIONS AND UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN THE LEASES OR ANY LEASE GUARANTIES. SHOULD ASSIGNEE INCUR ANY SUCH LIABILITY, THE AMOUNT THEREOF, INCLUDING COSTS, EXPENSES AND REASONABLE ATTORNEYS' FEES, SHALL BE SECURED BY THIS ASSIGNMENT AND BY THE MORTGAGE AND THE OTHER LOAN DOCUMENTS AND ASSIGNOR SHALL REIMBURSE ASSIGNEE THEREFOR IMMEDIATELY UPON DEMAND AND UPON THE FAILURE OF ASSIGNOR SO TO DO ASSIGNEE MAY, AT ITS OPTION, DECLARE ALL OF THE DEBT TO BE IMMEDIATELY DUE AND PAYABLE.**

4. Notice to Tenants. Upon receipt from Assignee of a Lease Rent Notice, each lessee under the Leases is hereby authorized and directed by Assignor as lessor under the Leases to pay directly to Assignee all Rents thereafter accruing, and the receipt of Rents by Assignee shall be a release of such lessee to the extent of all amounts so paid. The receipt by a lessee under the Leases of a Lease Rent Notice shall be sufficient authorization for such lessee to make all future payments of Rents directly to Assignee and each such lessee shall be entitled to rely on such Lease Rent Notice and shall have no liability to Assignor for any Rents paid to Assignee after receipt of such Lease Rent Notice. **ASSIGNOR SHALL HAVE NO RIGHT OR CLAIM AGAINST ANY LESSEE FOR THE PAYMENT OF ANY RENTS TO ASSIGNEE HEREUNDER, AND ASSIGNOR HEREBY INDEMNIFIES AND AGREES TO HOLD FREE AND HARMLESS EACH LESSEE FROM AND AGAINST ALL LIABILITY, LOSS, COST, DAMAGE OR EXPENSE SUFFERED OR INCURRED BY SUCH LESSEE BY REASON OF SUCH LESSEE'S COMPLIANCE WITH ANY DEMAND FOR PAYMENT OF RENTS MADE BY ASSIGNEE CONTEMPLATED BY THIS MORTGAGE.**

5. Other Security. Assignee may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

6. Other Remedies. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the power and rights granted to Assignee hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, the Mortgage, or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect the Debt and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignor hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or cross claim of any nature whatsoever with respect to the obligations of Assignor under this Assignment, the Note, the Mortgage, the other Loan Documents or otherwise with respect to the loan secured hereby in any action or proceeding brought by Assignee to collect the same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Note, the Mortgage, or any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Assignor's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Assignor's right to assert any claim which would constitute a defense, setoff, counterclaim or cross claim of any nature whatsoever against Assignee in any separate action or proceeding).

7. Security Deposits. All security deposits of tenants, whether held in cash or any other form, shall not be commingled with any other funds of Assignor and, if cash, shall be deposited by Assignor at such commercial or savings bank or banks as may be reasonably satisfactory to Assignee. Any bond or other instrument which Assignor is permitted to hold in lieu of cash security deposits under any applicable legal requirements shall be maintained in full force and effect in the full amount of such deposits unless replaced by cash deposits as hereinabove described, shall be issued by an institution reasonably satisfactory to Assignee, shall, if permitted pursuant to any legal requirements, name Assignee as payee or Assignee thereunder (or at Assignee's option, be fully assignable to Assignee) and shall, in all respects, comply with any applicable legal requirements and otherwise be reasonably satisfactory to Assignee. Assignor shall, upon request, provide Assignee with evidence reasonably satisfactory to Assignee of Assignor's compliance with the foregoing. Whenever an Event of Default exists, Assignor shall, upon Assignee's request, if permitted by any applicable legal requirements, turn over to Assignee the security deposits (and any interest theretofore earned thereon) with respect to all or any portion of the Mortgaged Property, to be held by Assignee subject to the terms of the Leases.

8. Relocations. In no event shall Assignor exercise any right to relocate any tenant outside the Mortgaged Property pursuant to any right set forth in a Lease, without the prior written consent of Assignee.

9. Bankruptcy.

a) Whenever an Event of Default exists, Assignee shall have the right to proceed in its own name or in the name of Assignor in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the tenant under such Lease under the Bankruptcy Code.

b) If there shall be filed by or against Assignor a petition under the Bankruptcy Code, and Assignor, as lessor under any Lease, shall determine to reject such Lease pursuant to

Section 365(a) of the Bankruptcy Code, then Assignor shall give Assignee not less than ten (10) business days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject the Lease. Assignee shall have the right, but not the obligation, to serve upon Assignor within such ten-day period a notice stating that (i) Assignee demands that Assignor assume and assign the Lease to Assignee pursuant to Section 365 of the Bankruptcy Code, and (ii) Assignee covenants to cure or provide adequate assurance of future performance under the Lease. If Assignee serves upon Assignor the notice described in the preceding sentence, Assignor shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Assignee of the covenant provided for in clause (ii) of the preceding sentence.

10. No Mortgagee in Possession. Nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Mortgaged Property by Assignee. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

11. Further Assurances. Assignor will, at the cost of Assignor, and without expense to Assignee, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Assignee shall, from time to time, require for the better assuring, conveying, assigning, transferring and confirming unto Assignee the property and rights hereby assigned or intended now or hereafter so to be, or which Assignor may be or may hereafter become bound to convey or assign to Assignee, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Assignee to execute in the name of Assignor to the extent Assignee may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

12. Transfer of Loan. Assignee may, at any time, sell, transfer or assign the Note, the Mortgage, this Assignment and the other Loan Documents, and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement. Assignee may forward to each purchaser, transferee, assignee, servicer, participant, investor in such securities or any credit rating agency rating such securities, all documents and information which Assignee now has or may hereafter acquire relating to the Debt and to Assignor, any guarantor and the Mortgaged Property, whether furnished by Assignor, any guarantor or otherwise, as Assignee determines necessary or desirable.

13. Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall prevail.

14. No Oral Change. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Assignor or Assignee, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

15. Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form. The word "**Assignor**" means each Assignor and any subsequent owner or owners of the Mortgaged Property or any part thereof or any interest therein; the word "**Assignee**" means Assignee and any subsequent holder of the Note; the word "**Note**" means the Note and any other evidence of indebtedness secured by the Mortgage; the word "**person**" includes an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity; the words "**Mortgaged Property**" includes any portion of the Mortgaged Property and any interest therein; the phrase "**attorneys' fees**" includes any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Assignee in protecting its interest in the Mortgaged Property, the Leases and the Rents and enforcing its rights hereunder; and the word "**Debt**" means the principal balance of the Note with interest thereon as provided in the Note and the Mortgage and all other sums due pursuant to the Note, the Mortgage, this Assignment and the other Loan Documents. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms; and the singular form of nouns and pronouns shall include the plural and vice versa.

16. Non-Waiver. The exercise by Assignee of the option granted it in Paragraph 4 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Mortgage, the Leases, this Assignment or the other Loan Documents. The failure of Assignee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Assignor shall not be relieved of Assignor's obligations hereunder by reason of (a) the failure of Assignee to comply with any request of Assignor or any other party to take any action to enforce any of the provisions hereof or of the Mortgage, the Note or the other Loan Documents, (b) the release regardless of consideration, of the whole or any part of the Mortgaged Property, or (c) any agreement or stipulation by Assignee extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Note, the Mortgage or the other Loan Documents. Assignee may resort for the payment of the Debt to any other security held by Assignee in such order and manner as Assignee, in its discretion, may elect. Assignee may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Assignee thereafter to enforce its rights under this Assignment. The rights of Assignee under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Assignee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

17. Inapplicable Provisions. If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

18. Duplicate Originals. This Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

19. Governing Law. This Assignment shall be governed and construed in accordance with the laws of the State in which the real property encumbered by the Mortgage is located and applicable United States federal law, without reference or giving effect to any choice of law doctrine.

20. Termination of Assignment. Upon payment in full of the Debt and the delivery and recording of a satisfaction, release, reconveyance or discharge of the Mortgage duly executed by Assignee, this Assignment shall become and be void and of no effect.

21. Exculpation. The terms and provisions of Paragraph 13 of the Note are hereby incorporated by this reference for all purposes.

22. WAIVER OF JURY TRIAL. ASSIGNOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS ASSIGNMENT, THE MORTGAGE OR THE OTHER LOAN DOCUMENTS OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY ASSIGNOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO TRIAL BY JURY WOULD OTHERWISE ACCRUE. ASSIGNEE IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY ASSIGNOR.

THIS ASSIGNMENT, together with the covenants, representations and warranties of Assignee contained in this Assignment shall inure to the benefit of Assignee and any subsequent holder of the Note and shall be binding upon Assignor, and Assignor's heirs, executors, administrators, successors and assigns and any subsequent owner of the Mortgaged Property.

**Remainder of page intentionally blank
Signature page(s) follow.**

EXECUTED on the date set forth in the acknowledgment below, to be effective on and as of the date first above written.

ASSIGNOR:

GREY SHOAL, L.L.C.

an Alabama limited liability company

By: Grey Shoal Manager, L.L.C.
an Alabama limited liability company
Manager

By: Michael V. Shannon
Michael V. Shannon
Managing Member

STATE OF ALABAMA
COUNTY OF LEE

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Michael V. Shannon, whose name as Managing Member of Grey Shoal Manager, L.L.C., an Alabama limited liability company, the manger of Grey Shoal, 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 Managing Member 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 12 day of April, 2004.

Jackie M. [Signature]
Notary Public
My Commission Expires: MY COMMISSION EXPIRES AUG. 6, 2007

[NOTARY SEAL OR STAMP]

**Signature/Acknowledgement page to
Assignment of Leases and Rents**

Archon Financial, L.P.
Assignment of Leases and Rents
Stonecrest Apartments, Birmingham, AL

Exhibit A
Legal Description

20040419000200480 Pg 14/14 53.00
Shelby Cnty Judge of Probate, AL
04/19/2004 09:37:00 FILED/CERTIFIED

PARCEL I:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 929.67 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 263.72 feet; thence turn an angle to the left of $91^{\circ} 03' 38''$ and leaving said West line run in an Easterly direction for a distance of 672.11 feet; thence turn an angle to the left of $91^{\circ} 13' 01''$ and run in a Northerly direction for a distance of 263.72 feet; thence turn an angle to the left of $91^{\circ} 12' 58''$ and run in a Westerly direction for a distance of 672.83 feet to the point of beginning of the herein described parcel of land.

Parcel II:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 1193.39 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 792.26 feet; thence turn angle to the left of $90^{\circ} 57' 37''$ and leaving said West line run in an Easterly direction for a distance of 669.92 feet; thence turn an angle to the left of $88^{\circ} 53' 00''$ and run in a Northerly direction for a distance of 793.47 feet; thence turn an angle to the left of $91^{\circ} 13' 01''$ and run in a Westerly direction for a distance of 672.11 feet to the point of beginning of the herein described parcel of land.

PARCEL III:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section and the West line of the Northeast quarter of the Southeast quarter of said Section 5 for a distance of 1985.64 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 663.99 feet to the Southwest corner of the Northeast quarter of the Southeast quarter of said Section 5; thence turn an angle to the left of $91^{\circ} 02' 37''$ and leaving said West line run in an Easterly direction for a distance of 668.13 feet; thence turn an angle to the left of $88^{\circ} 47' 59''$ and run in a Northerly direction for a distance of 663.05 feet; thence turn an angle to the left of $91^{\circ} 07' 00''$ and run in a Westerly direction for a distance of 669.92 feet to the point of beginning of the herein described parcel of land.

PARCEL IV:

Non-Exclusive easement for the benefit of Parcels I, II, & III for the purpose of slope, drainage and access, as created by those certain easement agreements recorded in Shelby Instrument Number 1996-17259 and Shelby Instrument Number 1996-17260, over, under and across the property described therein.