



20040625000348760 Pg 1/5 23.00
Shelby Cnty Judge of Probate, AL
06/25/2004 12:40:00 FILED/CERTIFIED

Prepared by:
PATTON, HALTOM, ROBERTS, McWILLIAMS
& GREER, L.L.P.
P. O. Box 6128
Texarkana, TX 75505-6128

ASSIGNMENT OF RENTS

THE STATE OF ALABAMA COUNTY OF SHELBY

In consideration of 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, **MCKIBBON HOTEL GROUP OF BIRMINGHAM, ALABAMA, L.P.**, a Georgia limited partnership acting by and through **MCKIBBON HOTEL GROUP, INC.**, a Georgia corporation, as General Partner (hereinafter called "Assignor"), whose mailing address is 402 Washington Street, S.E., Suite #200, Gainesville, Georgia 30501, hereby conveys, transfers, assigns and delivers unto **CENTURY BANK, N.A.** (hereinafter called "Assignee"), whose mailing address is 2900 St. Michael Drive, Texarkana, Texas 75503, and to its successors and assigns, all right, title and interest of the Assignor in and to all rents and other sums due and becoming due in the operation of Homewood Suites Hotel as well as the full right and authority to collect such rents and other sums which hotel is to be constructed and located on real estate described as Exhibit "A" attached hereto and incorporated herein (such hotel and real property collectively the "Project").

This Assignment is given as additional security for payment of a loan of Seven Million Four Hundred Eighty-One Thousand Two Hundred Fifty and No/100 Dollars (\$7,481,250.00) made to Assignor by Assignee, evidenced by one certain Promissory Note (the "Note") in such amount of even date herewith, executed by Assignor, secured by, among other things, an Assignment of Leases of even date herewith from Assignor to Assignee, encumbering Assignor's interest in and to the Project. Acceptance of this Assignment shall not impair, affect or modify any of the terms and conditions of the Note or the Assignment of Lease securing same, including without limitation a Loan Agreement executed of even date herewith (hereinafter collectively the "Loan Documents").

This Assignment is absolute and is effective immediately and includes any extensions or renewals of the Loan Documents. However, notwithstanding that this Assignment is effective immediately, until notified by the Assignee in writing that an event of default has occurred under the terms and conditions of the Loan Documents, the Assignor shall continue to collect the rents received from operation of the Project.

Assignee shall not be liable for failure to collect rents or failure to enforce any obligation of the Assignor in relation to the Project.

Assignee may, at its option, although it shall not be obligated so to do, perform any covenant or obligation of Assignor in relation to the Project and may recover any money advanced for any such purpose from Assignor on demand, with interest at the maximum rate set out in the Note from date of advancement, and may reimburse itself for amounts so advanced, with interest, from any rents collected and if not so repaid then any balance shall be added to the indebtedness evidenced by the Note and shall be secured by the Deed of Trust.

Assignor represents it has not sold, assigned, pledged or encumbered the rents except pursuant to the Loan Documents. Assignor further represents it will not collect rents in relation to the Project other than in the ordinary course of business.

Rents and other sums (if any) paid to or received by the Assignee shall be held, without allowance of interest, and shall be applied for the following purposes, the priority and the application of such funds being within the sole discretion of the Assignee:

First, to the payment of all taxes, insurance premiums, prior charges and lien assessments levied against the Project or any part thereof.

Second, to the payment of reasonable compensation for attorney's fees and other expenses incurred by Assignee in respect to the Project and then to any amounts due and owing to the Assignee under the terms of the Loan Documents and/or obligation secured hereby.

Third, to the paying of current operating costs and expenses (including repairs, maintenance, renewals, replacements, alterations and security), and expenditures for capital improvements arising in connection with the Project.

Fourth, the remainder, if any, to Assignor or its designee.

The covenants herein contained shall bind, and the benefit and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used herein, the singular number shall include the plural, the plural the singular and the use of any gender shall include all genders.

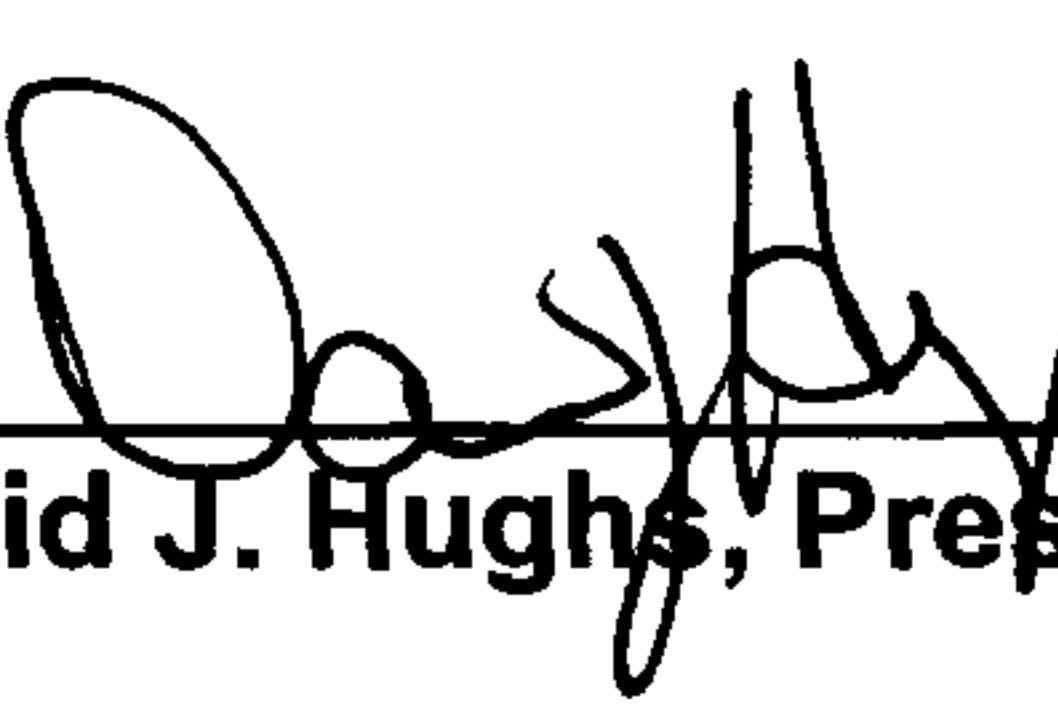
TO HAVE AND TO HOLD the above-described rents, together with all the rights, titles, interest, powers and appurtenances thereto belonging, or in anywise appertaining unto Assignee, its successors and assigns, forever.

EXECUTED this 16th day of June, 2004.

ASSIGNOR:

**MCKIBBON HOTEL GROUP OF BIRMINGHAM,
ALABAMA, L.P., a Georgia Limited Partnership**

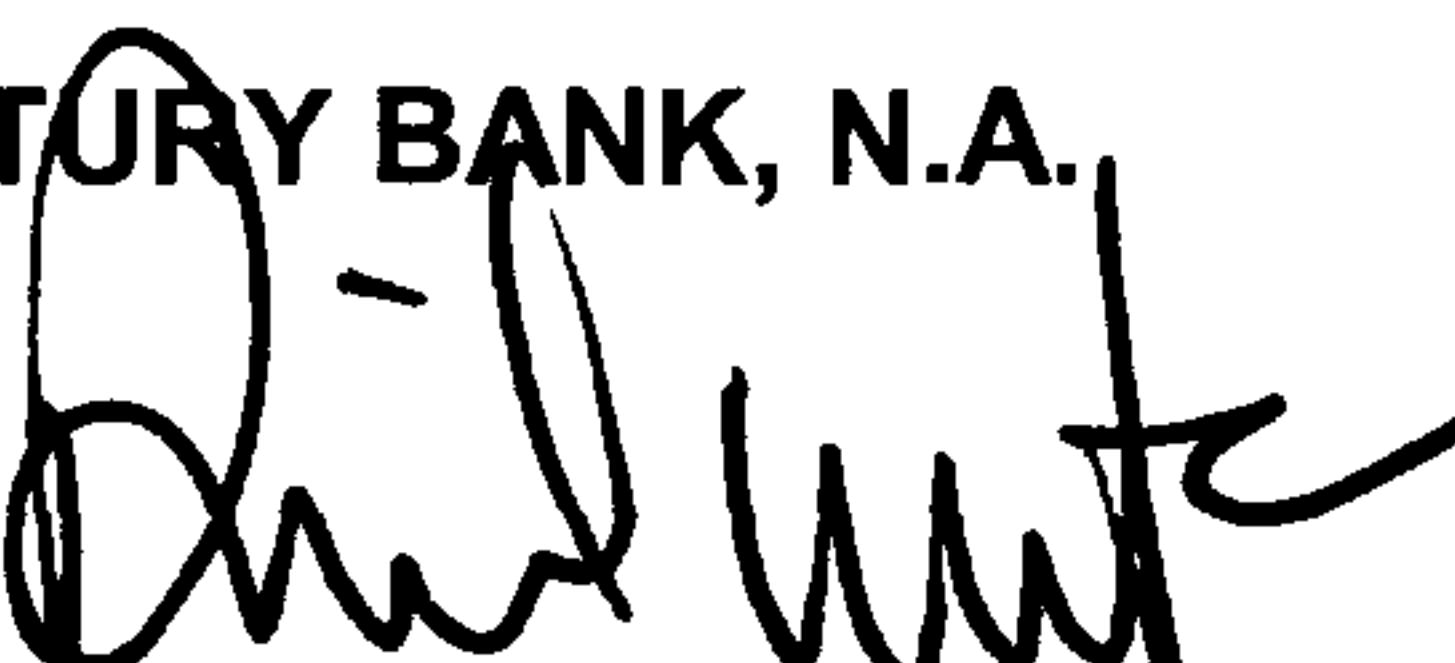
**By: MCKIBBON HOTEL GROUP, INC., a Georgia
corporation, General Partner,**

By: 

David J. Hughes, President

LENDER:

CENTURY BANK, N.A.

By: 

Dave White, Vice President

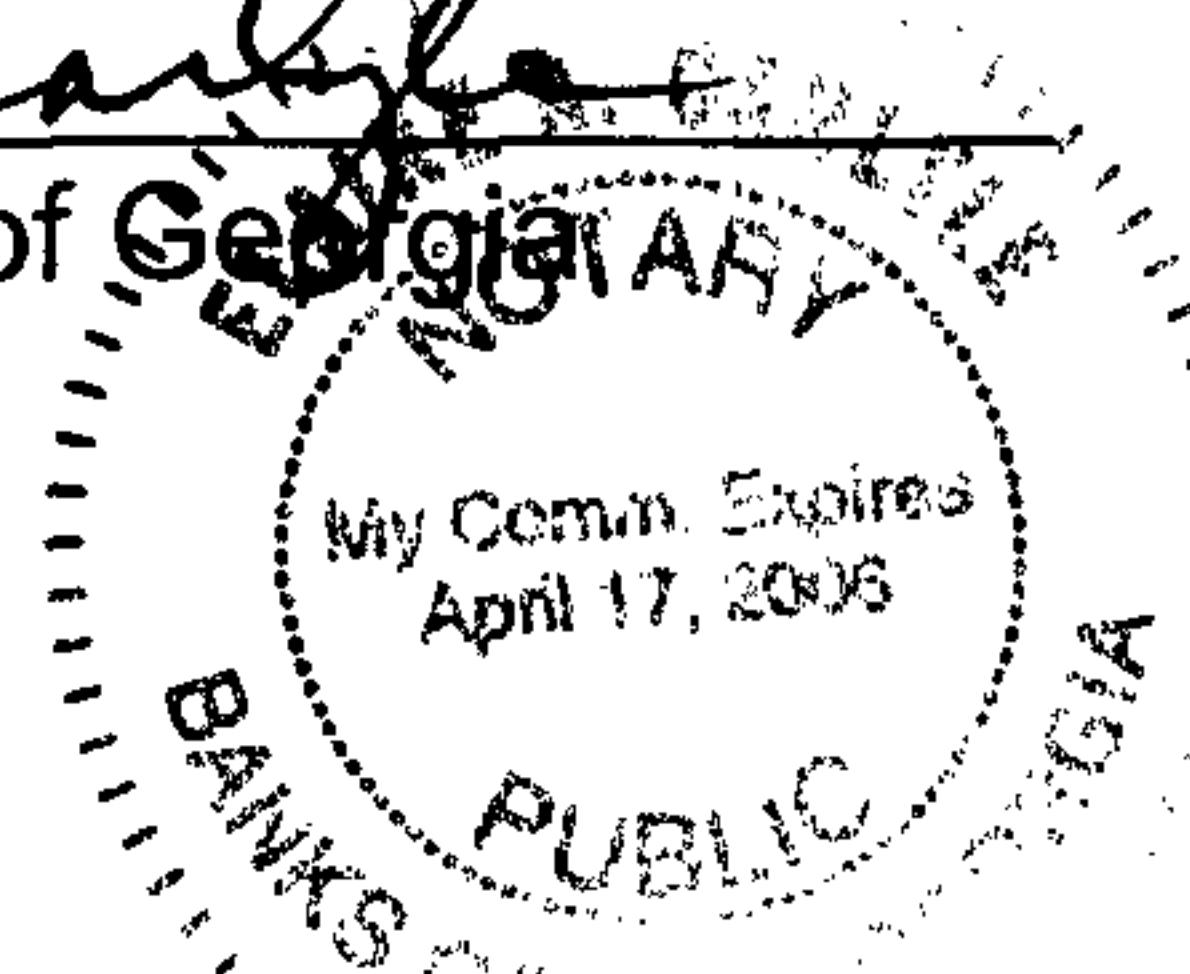
ACKNOWLEDGMENT

STATE OF GEORGIA

COUNTY OF HALL

BEFORE ME, the undersigned authority, in and for said County and State, on this day personally appeared David J. Hughs, President, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said McKibbon Hotel Group, Inc., General Partner of McKibbon Hotel Group of Birmingham, Alabama, L.P., a Georgia limited partnership, and that he executed the same as the act of the said partnership for the purpose and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 16th day of June, 2004.

Elaine A. Carlisle
NOTARY PUBLIC, State of Georgia


STATE OF TEXAS

COUNTY OF BOWIE

BEFORE ME, the undersigned authority, in and for said County and State, on this day personally appeared Dave White, Vice President, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said Century Bank, N.A., a national banking association, and that he executed the same as the act of the said national banking association for the purpose and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 16th day of June, 2004.

Amanda Moore
NOTARY PUBLIC, State of Texas

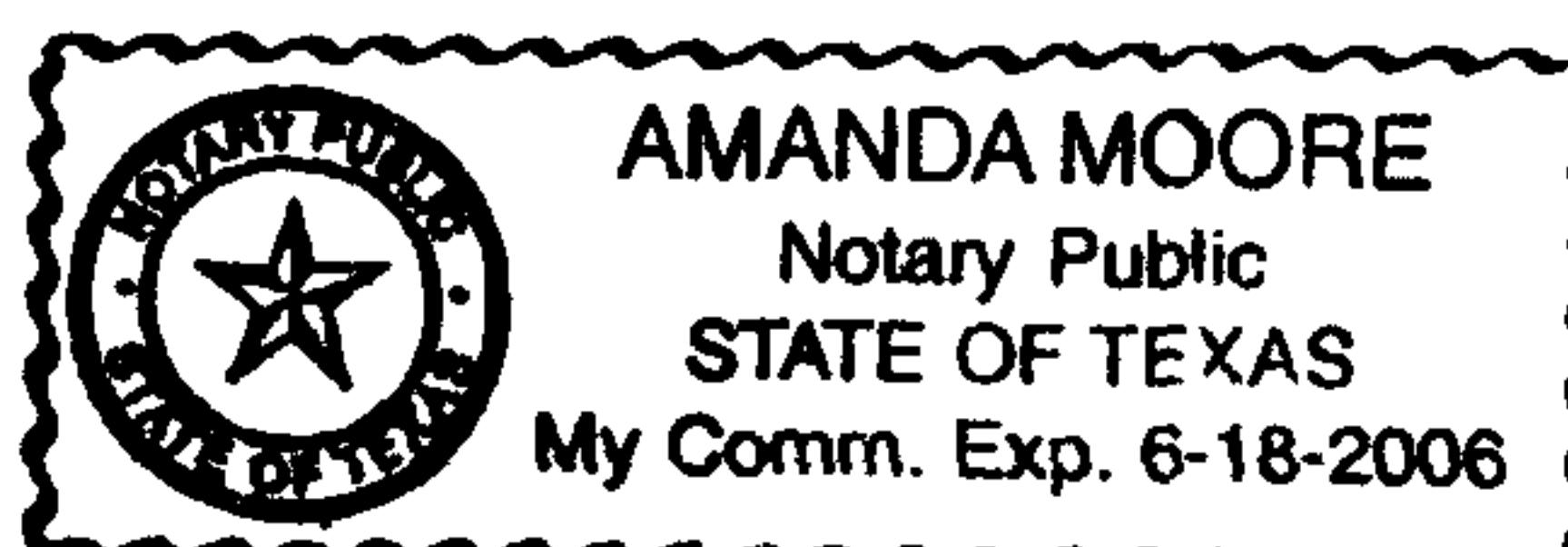


EXHIBIT "A"

A parcel of land situated in the Northwest 1/4 of the Southeast 1/4 and the Northeast 1/4 of the Southwest 1/4 of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of the Northwest 1/4 of the Southeast 1/4 of Section 36, Township 18 South, Range 2 West, said point also being on the West boundary line of Lot 1, of Dewberry's Subdivision as recorded in Map Book 9, page 11, in the Office of the Judge of Probate, Shelby County, Alabama; thence run North 00° 01' 03" West along the West line of said 1/4 - 1/4 line and said West lot line for a distance of 150.00 feet to the Point of Beginning; thence leaving said 1/4 - 1/4 line and said West lot line run South 89° 58' 57" West for a distance of 368.00 feet; thence run North 68° 11' 03" West for a distance of 175.55 feet to the Southeasterly right of way of Inverness Center Drive (ROW varies); said point also being the point of curvature of a curve to the left, having a radius of 375.00 feet, a central angle of 14° 31' 16" a chord length of 94.79 feet and a chord bearing of North 19° 54' 23" East; thence continue along the arc of said curve and along said right of way for a distance of 95.04 feet to the Point of Tangency of said curve; thence run North 12° 38' 45" East along said right of way for a distance of 78.22 feet; thence run North 03° 50' 26" East along said right of way for a distance of 96.13 feet; to the point of curvature of a curve to the right, having a radius of 361.25 feet, a central angle of 24° 42' 04" a chord length of 154.54 feet and a chord bearing North 16° 11' 28" East; thence continue along the arc of said curve and along said right of way for a distance of 155.74 feet; thence leaving said right of way run South 73° 17' 13" East for a distance of 258.79 feet; thence run South 80° 00' 58" East for a distance of 187.24 feet to the West line of the Northwest 1/4 of the Southeast 1/4 of Section 36, Township 18 South, Range 2 West, said point also being on the West line of Lot 1, of Dewberry's Subdivision as recorded in Map Book 9, page 11 in the Office of the Judge of Probate, Shelby County, Alabama; thence run South 00° 01' 03" West along said 1/4 - 1/4 line and said West lot line for a distance of 368.01 feet to the Point of Beginning.

Together with those rights granted in the Access Road Construction and Easement Agreement and Drainage Easement Agreement recorded in Instrument 20030618000380510, in the Probate Office of Shelby County, Alabama.