

STATE OF ALABAMA)
COUNTY OF SHELBY)

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 9th day of July, 2004 by and between **LEE BRANCH, L.L.C.** (hereinafter referred to as "Assignor") and **THE BANK** (hereinafter referred to as "Assignee").

FOR VALUE RECEIVED and as additional security for the payment of any and all indebtedness owed by Assignor to Assignee including certain notes in the amount of **ONE MILLION SIX HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$1,620,000.00)** executed by Assignor to the Assignee (the "Notes") and as additional security for the performance of all of the terms, conditions and obligations on the part of the Assignor contained in that certain Mortgage (the "Mortgage") covering the property described herein and securing said note, Assignor hereby transfers the rents, issues, profits, revenues, royalties, rights and benefits from the following described property, lying and being situated in **SHELBY** County, Alabama, to wit:

SEE EXHIBIT "A" ATTACHED HERETO.

The Assignor hereby assigns and sets over unto the Assignee any and all leases now or hereafter existing covering said premises or any part thereof.

It is specifically agreed and understood that the terms "rents", "issues", "profits", "revenues", "royalties", "rights", and "benefits" hereinabove used specifically include all after-acquired leases of said premises hereinabove described and all other benefits acquired before or after the execution of this Assignment.

It is understood and agreed that Assignor may continue to collect said rents as they become due and that the Assignee will not make demand therefor nor collect the same unless and until there has been a default in any payment evidenced by the Note executed by Assignor to Assignee, or default in any of the covenants and agreements contained in the Mortgage or covenants and agreements contained herein or in any of the loan documents, following expiration of applicable cure period.

The Assignor hereby warrants and represents that Assignor is the owner of said leases and that said leases are free from any other pledge, assignment or lien and that the rent due thereunder is current and that no rents due in the future have been prepaid or anticipated and that Assignor will not permit the tenants under said leases to pay more than one month's rent in advance unless approved by Assignee, nor permit the payment of rent in any medium other than lawful money of the United States of America, nor anticipate, discount, compromise, forgive, encumber, pledge, or assign the rents or any part thereof or any lease or any interest therein and will not amend, alter, modify, terminate or accept a surrender of any lease of said premises without the written consent of the Assignee, its successors and assigns.

Assignor hereby authorizes the Assignee to give notice in writing of this Assignment and of any default specified above at any time to any tenant under any or all said leases, and does hereby direct any and all tenants under the aforesaid leases upon notice of default, to pay such rents as are then or shall thereafter become due, to Assignee, its successors or assigns. Assignor hereby authorizes and empowers Assignee to collect and give valid receipt for all rents as they shall become due.

Assignor hereby authorizes and empowers Assignee upon any default by Assignor (and after expiration of applicable cure periods) to collect the rents, issues, profits, revenues, royalties, rights and benefits after the same shall become due, upon demand for payment therefor by the Assignee, its successors and assigns.

Following written notice via U.S. Mail to Assignor and expiration of a 14 day cure period, violation of any of the covenants, representations and provisions contained hereby the Assignor shall be deemed a default under the terms of said Note and Mortgage.

The term of this Assignment shall terminate and this Assignment shall be and become null and void upon payment in full to the Assignee of all indebtedness owed by Assignor to Assignee pursuant to said Note.


Nothing herein contained shall be construed as making the Assignee, its successors and assigns, a mortgagee in possession or imposing the duties of the lessor unless, after default in the Mortgage or Note executed by Assignor to Assignee, for which this is security, the Assignee, at its option, should elect to assume the duties and privileges of the lessor, nor shall the Assignee be liable for laches or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits and it is understood and agreed that the Assignee is to account only for such actually collected by it.

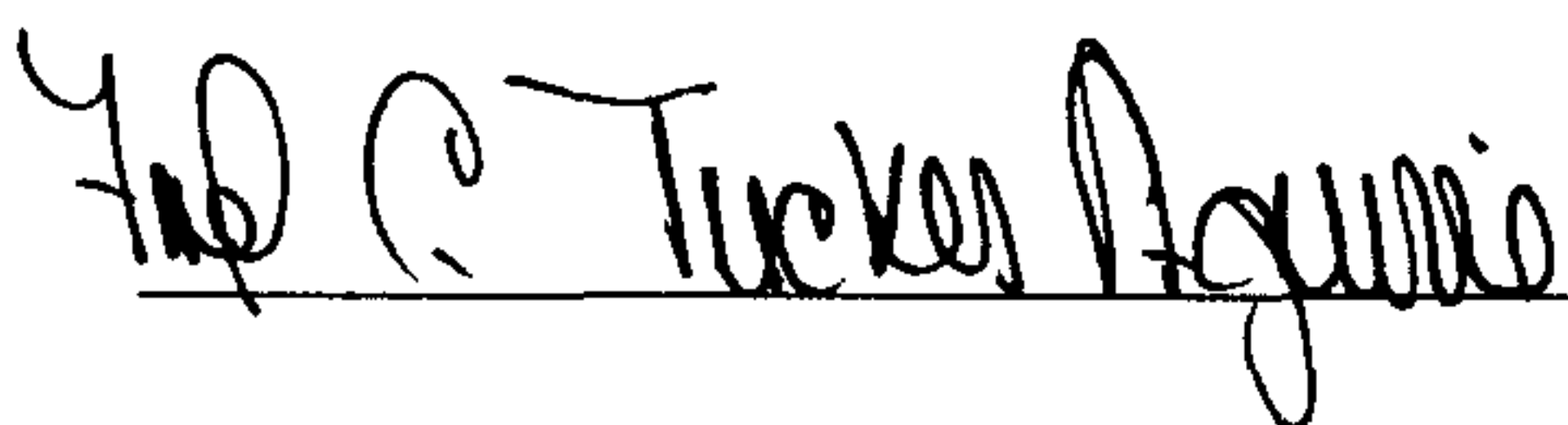
The acceptance of this agreement by Assignee shall not be construed as a waiver by it of any of its rights under the terms of the Note and the Mortgage, or of its right to enforce payment of the indebtedness of aforementioned in strict accordance with the terms and provisions of the Note and the Mortgage.

All covenants and agreements herein contained on the part of either party shall apply to and bind their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the said Assignor has hereunto set his hand and seal this 9th day of July, 2004.

LEE BRANCH, L.L.C.


Witness

BY: 
ITS: Managing Member

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Fred C. Hiquirre, as Managing Member of Lee Branch, LLC, a 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 9TH day of JULY, 2004

Karen D. Kleczka
Notary Public

My commission expires: 5-19-07

This instrument was prepared by:

Jon M. Turner, Jr.
NAJJAR DENABURG, P.C.
2125 Morris Avenue
Birmingham, Alabama 35203
Telephone: (205) 250-8400

PARCEL I:

Lot 3 of The Village at Lee Branch Sector 1 - Phase 2, as recorded in Map Book 33, page 58, being a re-subdivision of Lot 5A of The Village at Lee Branch Sector 1 - Revision 1 as recorded in Map Book 31, pages 130A & 130B, in the Probate Office of Shelby County, Alabama, being more particularly described as follows:

Commence at an iron pin found at the Northeast corner of the Northeast quarter of the Southwest quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama; thence proceed South $88^{\circ} 49' 06''$ West along the North line of said Northeast quarter of Southwest quarter for 66.55 feet to the Southwest corner of Lot 2 of "THE VILLAGE AT LEE BRANCH, SECTOR 1, REVISION 1" as recorded in Map Book 31, pages 43A and 43B in the Office of The Probate Judge, Shelby County, Alabama; thence proceed North $01^{\circ} 10' 54''$ West along the West line of said Lot 2 for 119.95 feet to the Southeast corner of Lot 3A of "A RESUBDIVISION OF THE VILLAGE AT LEE BRANCH" as recorded in Map Book 31, pages 130A and 130B in the Office of the Judge of Probate, Shelby County, Alabama; thence proceed South $89^{\circ} 04' 30''$ West along the South line of said Lot 3A for 180.92 feet to a point; thence proceed North $56^{\circ} 26' 42''$ West along the Southwest line of said Lot 3A for 93.23 feet to a point on the Southerly right of way margin of Doug Baker Boulevard; thence proceed South $33^{\circ} 33' 18''$ West along said Southerly right of way margin for 84.38 feet to a point at the beginning of a curve to the right, said curve being tangent to the last described course and having a central angle of $26^{\circ} 21' 14''$, a radius of 537.50 feet and a chord which bears South $46^{\circ} 43' 54''$ West for 245.06 feet; thence proceed Southwesterly along said Southerly right of way margin and along the arc of said curve for 247.23 feet to the POINT OF BEGINNING of the herein described parcel; thence leaving said Southerly right of way margin of Doug Baker Boulevard, proceed South $31^{\circ} 05' 10''$ East for 30.50 feet to a point; thence proceed South $38^{\circ} 02' 48''$ East for 32.43 feet to a point; thence proceed South $40^{\circ} 50' 32''$ East for 119.19 feet to a point; thence proceed North $49^{\circ} 09' 28''$ East for 66.50 feet to a point at the beginning of a curve to the right, said curve being tangent to the last described course and having a central angle of $90^{\circ} 00' 00''$, a radius of 4.50 feet and a chord which bears South $85^{\circ} 50' 32''$ East for 6.36 feet; thence proceed Easterly along the arc of said curve for 7.07 feet to the end of said curve; thence proceed South $40^{\circ} 50' 32''$ East and tangent to the last described curve for 16.00 feet to a point; thence proceed North $49^{\circ} 09' 28''$ East for 124.46 feet to a point at the beginning of a curve to the right, said curve being nontangent to the last described course and having a central angle of $04^{\circ} 24' 48''$, a radius of 560.10 feet and a chord which bears North $32^{\circ} 11' 48''$ East for 43.13 feet; thence proceed Northeasterly along the arc of said curve for 43.14 feet to a point at the beginning of a curve to the left, said curve being non-tangent to the last described curve and having a central angle of $78^{\circ} 01' 30''$, a radius of 99.53 feet and a chord which bears North $05^{\circ} 13' 13''$ West for 125.30 feet; thence proceed Northerly along the arc of said curve for 135.53 feet to the end of said curve; thence proceed North $46^{\circ} 33' 26''$ West and non-tangent to the last described curve for 15.10 feet to a point at the beginning of a curve to the left, said curve being non-tangent to the last described course and having a central angle of $08^{\circ} 13' 03''$, a radius of 211.21 feet and a chord which bears North $52^{\circ} 19' 56''$ West for 30.27 feet; thence proceed Northwesterly along the arc of said curve for 30.29 feet to the end of said curve; thence proceed North $56^{\circ} 26' 42''$ West and tangent to the last described curve for 25.04 feet to a point; thence proceed South $33^{\circ} 30' 26''$ West for 28.37 feet to a point; thence proceed North $56^{\circ} 29' 34''$ West for

10.03 feet to a point; thence proceed North 70° 31' 43" West for 20.62 feet to a point on a curve to the right, said curve being non-tangent to the last described course and having a central angle of 15° 36' 23", a radius of 547.50 feet and a chord which bears South 41° 15' 30" West for 148.67 feet; thence proceed Southwesterly along the arc of said curve for 149.13 feet to a point; thence proceed North 42° 24' 14" West for 10.00 feet to a point on the Southerly right of way margin of Doug Baker Boulevard, said Southerly right of way margin being in a curve to the right, said curve being non-tangent to the last described course and having a central angle of 10° 49' 11", a radius of 537.50 feet, and a chord which bears South 54° 29' 55" West for 101.35 feet; thence proceed Southwesterly along the arc of said curve and along said Southerly right of way margin for 101.50 feet to the POINT OF BEGINNING.

PARCEL II:

Together with those certain non-exclusive easements for the benefit of Parcel I for the purpose of ingress, egress, parking, utilities and drainage, as created by that certain agreement of covenants, conditions and restrictions and grant of easements, dated June 21, 2004, recorded under Instrument Number 20040624000345530 over, under and across the property described therein.