



ASSIGNMENT OF RENTS AND LEASES

The following terms shall have the meanings set forth below, as used in this instrument:

Lender: **BancorpSouth Bank**

Lender's Notice Address: **4680 Highway 280 East
Birmingham, AL 35242**

Loan Amount: **\$105,000.00**

Mortgage: **The Mortgage and Security Agreement executed by the Owner in favor of Lender this date to further secure the Obligation (defined below).**

Borrower: **Michael H. Craft and
Robert L. Phillips**

Owner: **Michael H. Craft and
Robert L. Phillips**

Owner's Notice Address: **78 Lake Kathryn Drive
Sterrett, Al 35147**

1. **BY THIS ASSIGNMENT**, Owner, for value received, hereby assigns to the Lender all of Owner's right, title, privileges and interest which Owner has and may have in the leases, operating agreements, management agreements, concession agreements, licenses, and all similar agreements, now existing or hereafter made and affecting the real property and all the improvements and equipment 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 others said agreements described in this Paragraph 1, together with any and all guarantees, modifications, extensions and renewals thereof, are hereinafter collectively and severally referred to as the "Lease".

2. **OWNER'S PURPOSE** in making this assignment is to relinquish, convey, and assign to Lender its right to collect and enjoy the rents, royalties, issues, profits, income and other benefits at any time accruing by virtue of the Lease (hereinafter called "Rents and Profits") as additional security for the outstanding indebtedness to Lender as evidenced by the note in favor of

Lender (herein called the "Obligation") dated this same date, in the aggregate original principal sum equal to the Loan Amount executed by Owner, and as additional security for the Owner's obligations under the Mortgage executed to better secure the obligation; and to furnish security for the performance of Owner's obligations contained herein, and in the Obligation, and in the other Loan Documents. The Obligation, the Mortgage, 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 INTENDED** 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 Owner's Obligation, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Owner 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 Owner 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 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. Owner 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 Owner 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. **OWNER WARRANTIES:**

- (a) that no default exists on the part of Owner under any Lease;
- (b) that no rent or other payment has been or will be collected under any Lease more than one month in advance;
- (c) that neither the Lease nor any interest therein has been previously or will be assigned or pledged by Owner;
- (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 or rent or other payment due or to payment due.

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

6. Owner agrees that nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease. Owner does not delegate or assign to Lender, and Lender does not accept or assume any of the duties, obligations, or liabilities of Borrower as provided in the Lease. Despite the present and absolute assignment by Owner to Lender of the Lease, Lender will not be required to perform any of the agreements or conditions contained in the Lease and nothing in this Agreement will impose any obligation upon Lender (including any liability under any covenant of quiet enjoyment as provided in the Lease). Owner retains and will perform all duties, obligations, and liabilities of Owner as provided in the Lease, provided that Lender, in the sole and absolute option of Lender may cure any default as provided in the Lease on behalf of Owner, and Owner will reimburse Lender on demand for all amounts paid and expended by Lender to cure the defaults of Owner as provided in the Lease.

7. 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.

8. 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.

9. 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 "Owner", "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.

10. 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.

11. 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

Mortgage, Note, and guarantees, this Assignment shall be void and of no further effect.

12. All notices given hereunder shall be given in the manner set forth in the Mortgage.

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

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

IN WITNESS WHEREOF, this document has been executed by the undersigned under seal on this 7th day of January 2005

“OWNER(S)”

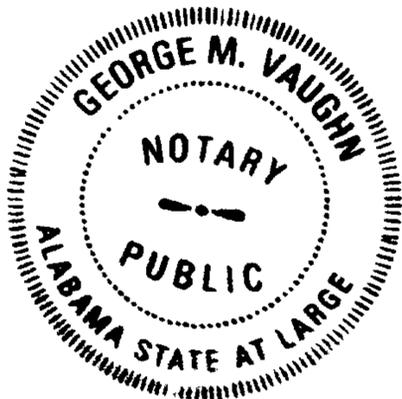
Michael H. Craft
Michael H. Craft

Robert L. Phillips
Robert L. Phillips

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, a Notary Public in an for said County, in said State, hereby certify that Michael H. Craft and Robert L. Phillips, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand this 7th day of January, 2005



George M. Vaughn
Notary Public
My commission expires: 9-29-06

Ln #328000338560

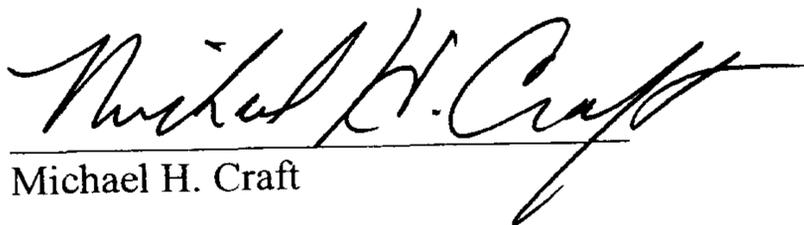
Exhibit "A" to Assignment of Rents and Leases

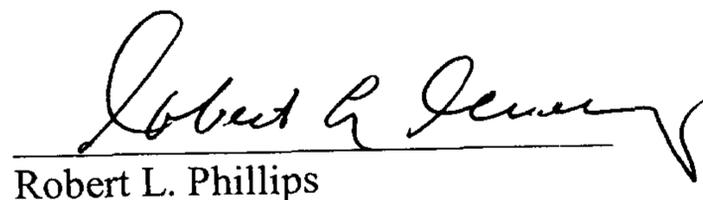
Legal Description

Commence at the Southwest Corner of the Southwest quarter of the Southwest quarter of Section 15, Township 19 South, Range 1 East and run Easterly along the South line of said quarter - quarter section a distance of 704.29 feet to the Point of Beginning of the tract of land herein described; thence continue along the last described course for 252.89 feet to the westerly right of way line of Shelby County Road No. 55 ; thence turn an angle of 86 degrees 18 minutes 51 seconds to the left and run northerly along said road right of way a distance of 330.83 feet; thence turn an angle of 93 degrees 43 minutes 01 seconds to the left and run westerly for 275.29 feet; thence turn an angle of 90 degrees 09 minutes 55 seconds to the left and run southerly for 330.00 feet to the point of beginning. Said tract containing 2.0 acres more or less.

Subject to a 20.0 foot wide easement for ingress and egress being 10 foot wide on both sides of a centerline described as follows.

Commence at the Southwest Corner of the Southwest quarter of the Southwest quarter of Section 15, Township 19 South, Range 1 East and run Easterly along the South line of said quarter - quarter section a distance of 704.29 feet; thence turn 90 degrees 11 minutes 17 seconds to the left and run northerly 30.05 feet to the Point of beginning of the Easement centerline; thence turn 101 degrees 12 minutes 25 seconds to the right and run easterly 36.77 feet; thence turn 11 degrees 45 minutes 24 seconds to the left and run 86.46 feet; thence turn 16 degrees 12 minutes 48 seconds to the left and run 77.10 feet; thence turn 18 degrees 15 minutes 07 seconds to the right and run 59.69 feet to a point on the west right of way line of Shelby County Road No. 55 and the Point of Ending of said easement.


Michael H. Craft


Robert L. Phillips