

Recording Requested By:

When Recorded Mail To:

Greenwich Capital Financial Products, Inc. c/o Allen Matkins Leck Gamble & Mallory LLP 515 South Figueroa Street, 7th Floor Los Angeles, California 90071 Attention: Gregg J. Loubier

Space Above This Line For Recorder's Use

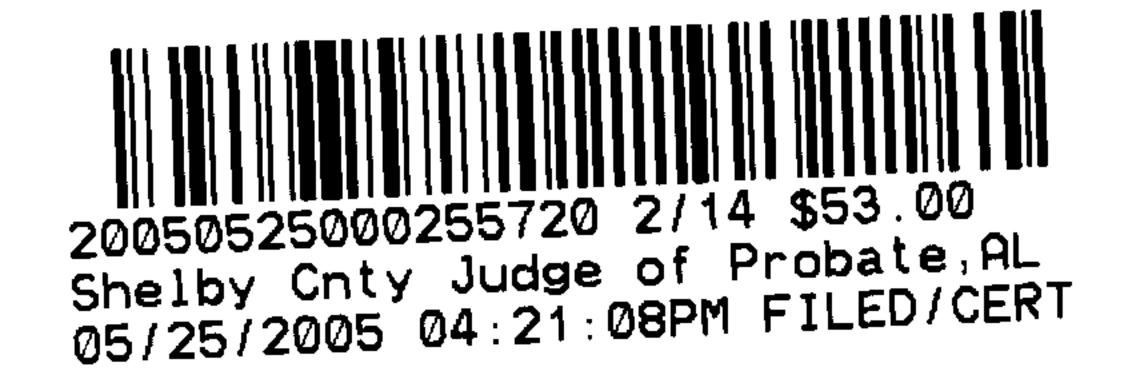
ASSIGNMENT OF LEASES AND RENTS

This ASSIGNMENT OF LEASES AND RENTS (this "<u>Assignment</u>"), made as of May 20, 2005, by FAIRWAY-SOUTHLAKE, LLC, an Alabama limited liability company ("<u>Assignor</u>"), whose mailing address is 2830 Cahaba Road, Birmingham, Alabama 35223, to GREENWICH CAPITAL FINANCIAL PRODUCTS, INC., a Delaware corporation ("<u>Assignee</u>"), whose mailing address is 600 Steamboat Road, Greenwich, Connecticut 06830.

RECITALS

The following recitals are true and correct:

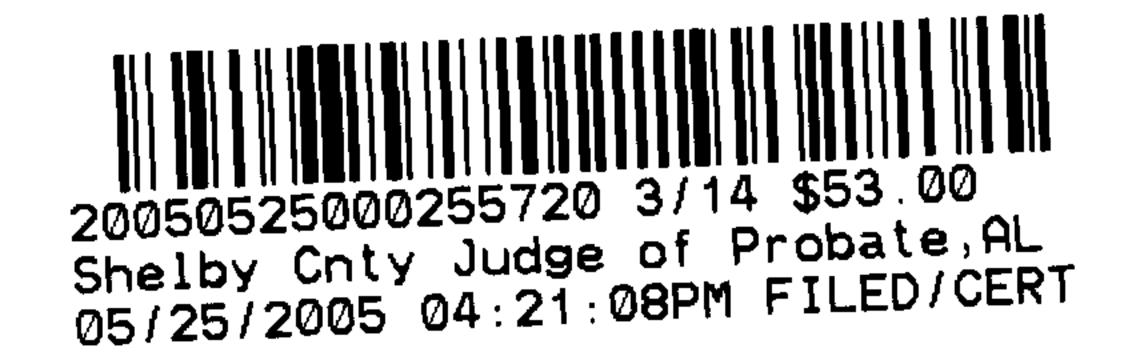
- Assignor has executed and delivered to Assignee a Promissory Note (hereinafter, together with all amendments thereto and modifications thereof, called the "Note") of even date herewith in the principal sum of \$5,000,000 and as security for the Note Assignor has executed and delivered in favor of Assignee a Mortgage, Assignment of Rents and Security Agreement (hereinafter, together with all amendments thereto and modifications thereof, called the "Instrument") of even date herewith covering certain real estate located in the County of Shelby, State of Alabama, more particularly described in Exhibit A which is attached hereto and incorporated herein by reference, together with all buildings, improvements and other property more particularly described in the Instrument, and all fixtures, furnishings, machinery, equipment and other tangible property owned by Assignor and located on or used in connection with such real property (all of which real and personal properties are herein called the "Property"). The Note, this Assignment, the Instrument, the Environmental Indemnity Agreement (herein so called), dated of even date herewith, executed by Assignor and Assignee, and any other agreement or instrument now or hereafter evidencing, governing or securing the loan (the "Loan") evidenced by the Note are hereinafter collectively called "Loan Documents" and singularly called a "Loan Document".
- B. In connection with the execution and delivery of the Note, Assignee has required that Assignor absolutely assign to Assignee all of Assignor's right, title and interest in, to and



under any and all leases (hereinafter collectively referred to as the "Leases" and singularly as a "Lease") now or hereafter in existence (as amended or supplemented from time to time) and covering space in or applicable to the Property, including, but not limited to those leases set forth on Schedule "1" attached hereto and made part hereof, and Assignor desires and intends by this instrument to absolutely assign to Assignee all of Assignor's right, title and interest in, to and under the Leases.

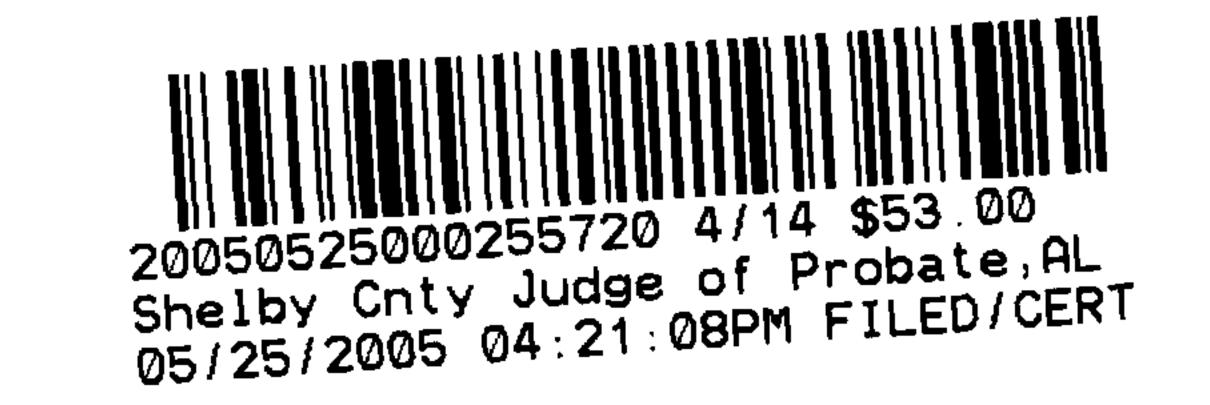
THEREFORE, Assignor agrees as follows:

- Assignor does hereby absolutely and unconditionally grant, transfer, bargain, sell, assign, convey, and set over unto Assignee, its successors and assigns, all of the right, title and interest of Assignor in, to and under the Leases, together with all rents, earnings, income, profits, benefits and advantages arising from the Property and from said Leases and all other sums due or to become due under and pursuant thereto, and together with any and all guarantees of or under any of said Leases, and together with all rights, powers, privileges, options and other benefits of Assignor as lessor under the Leases, including, without limitation, the immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, condemnation awards, insurance proceeds, moneys and security payable or receivable under the Leases or pursuant to any of the provisions thereof, whether as rent or otherwise, the right to accept or reject any offer made by any tenant pursuant to its Lease to purchase the Property and any other property subject to the Lease as therein provided and to perform all other necessary or appropriate acts with respect to such Leases as agent and attorney-in-fact for Assignor, and the right to make all waivers and agreements, to give and receive all notices, consents and releases, to take such action upon the happening of a default under any Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of any Lease or by any law, and to do any and all other things whatsoever which Assignor is or may become entitled to do under any such Lease. It is intended by Assignor that this Assignment constitute a present, absolute assignment of the Leases, and not an assignment for additional security only. Notwithstanding the provisions of this Section 1, so long as no default shall exist under the Note or any of the Loan Documents and no event shall have occurred which by the lapse of time or the giving of notice, or both, has or would become an event of default thereunder, Assignor shall have the revocable right and revocable license to occupy the Property as landlord or otherwise and to collect, use and enjoy the rents, issues and profits and other sums payable under and by virtue of any Lease (but only as the same become due under the provisions of such Lease) and to enforce the covenants of the Leases; provided that prior to such default or any such event that would be a default with the giving of notice or passage of time or both, any amounts collected by Assignor shall be held by Assignor in trust for the benefit of Assignee for use in the payment of all sums due on the Loan.
- 2. This Assignment is made and given and shall remain in full force and effect until: (a) the payment in full of all principal, interest and other sums due under the Note; and (b) the performance and observance by Assignor of all of the terms, covenants and conditions to be performed or observed by Assignor under the other Note and the other Loan Documents.
- 3. Assignor represents, warrants, covenants and agrees: (a) that Assignor has good right and authority to make this Assignment, and Assignor holds the entire and unencumbered rights of the landlord under each of the Leases; (b) that neither Assignor nor any predecessor



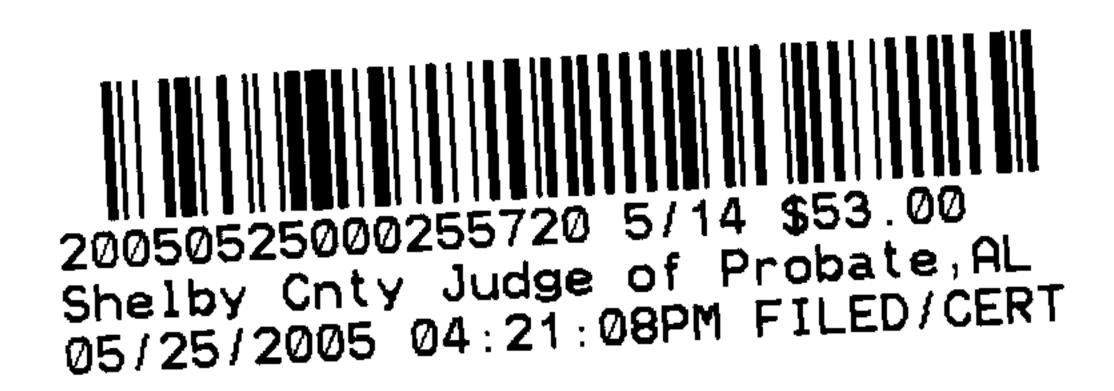
lessor has heretofore alienated, assigned, pledged or otherwise disposed of or encumbered the Leases, which remains effective as of the date hereof, or any of the sums due or to become due thereunder, and that neither Assignor nor any predecessor lessor has performed any acts or executed any other instruments which might prevent Assignee from operating under any of the terms and conditions of this Assignment or which would limit Assignee in such operation; (c) that Assignor has not accepted or collected rent or any other payments under any Lease, other than required security deposits, for any period subsequent to the current period for which such rent or other payment has already become due and payable; (d) that Assignor has not executed or granted any amendment or modification whatever of any of the Leases, either orally or in writing, which deviate from the Lease terms shown in the rent roll (the "Rent Roll") delivered by Assignor to Assignee in connection with the execution of the Note; (e) except as expressly stated in the Rent Roll, there is no default under any of the Leases now existing and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute an event of default under any of the Leases; (f) that Assignor will observe, perform and discharge, duly and punctually, all and singular the obligations, terms, covenants, conditions and warranties of the Note, the Instrument, this Assignment or any other Loan Document and any Lease, on the part of Assignor to be kept, observed and performed; (g) to enforce the performance of each and every obligation, term, covenant, condition and agreement in said Leases by any tenant to be performed; (h) to appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with said Leases, or the obligations, duties or liabilities of Assignor or any tenant thereunder, and upon request by Assignee to do so in the name and on behalf of Assignee, but at the expense of Assignor; (i) that Assignor will, upon the request of Assignee, execute and deliver to Assignee such further instruments and do and perform such other acts and things as Assignee may deem reasonably necessary or appropriate to make effective this Assignment and the various covenants of Assignor herein contained, and to more effectively vest in and secure to Assignee the sums due or hereafter to become due under the Leases, including, without limitation, the execution of such additional assignments as shall be deemed necessary by Assignee effectively to vest in and secure to Assignee all rents, income and profits from any and all Leases; (j) that Assignor will from time to time, deliver to Assignee a true, correct and complete copy of each and every Lease then affecting all or any portion of the Property; and (k) that in the event any warranty or representation of Assignor herein shall be false, misleading or materially inaccurate, or Assignor shall default in the observance or performance of any obligation, term, covenant or condition hereof, then, in each instance at the option of Assignee, the same shall constitute and be deemed to be a default hereunder, under the Note and under the Instrument, thereby giving Assignee the absolute right to declare all sums secured thereby and hereby immediately due and payable and to exercise any and all rights and remedies provided thereunder and hereunder as well as such remedies as may be available at law or in equity.

4. Assignor covenants and agrees that it will not, without in each instance the prior written consent of Assignee, or except as permitted in the Instrument: (a) enter into any new Lease except for an "Exempt Lease" as defined in the Instrument; (b) cancel any Lease nor accept a surrender thereof except for an "Exempt Lease" as defined in the Instrument; (c) reduce the rent payable under any Lease nor accept payment of any installment of rent in advance of the due date thereof except for an "Exempt Lease" as defined in the Instrument; (d) change, amend, alter or modify any Lease or any of the terms or provisions thereof, nor grant any concession in connection therewith except for an "Exempt Lease" as defined in the Instrument; (e) consent to



the release or reduction of the obligations of the tenant under any Lease except for an "Exempt Lease" as defined in the Instrument; (f) assign, pledge, encumber or otherwise transfer any Lease or Assignor's rights thereunder; (g) consent to an assignment of tenant's interest under any Lease or to a subletting thereof, except to the extent any such assignment or subletting is specifically authorized by such Lease; or (h) incur any indebtedness to the tenant or guarantor of any Lease, for borrowed money or otherwise, which may under any circumstances be availed of as an offset against the rent or other payments due thereunder; and any of the above acts, if done without the consent of Assignee, shall be, at the option of Assignee, null and void and shall constitute a default hereunder.

- 5. Assignor hereby consents to and irrevocably authorizes and directs the tenants under the Leases and any successor to the interest of any of said tenants, upon demand and notice from Assignee of Assignee's right to receive the rents and other amounts due under such Leases, to pay to Assignee the rents and other amounts due or to become due under the Leases, and said tenants shall have the right to rely upon such demand and notice from Assignee and shall pay such rents and other amounts to Assignee without any obligation or right to determine the actual existence of any default or event claimed by Assignee as the basis for Assignee's right to receive such rents and other amounts and notwithstanding any notice from or claim of Assignor to the contrary, and Assignor shall have no right to claim against said tenants for any such rents and other amounts so paid by said tenants to Assignee.
- Upon the occurrence of a default under the Note or any of the other Loan Documents, the right and license granted to Assignor in Section 1 above shall be automatically revoked and Assignee, at its option, shall have the complete right, power and authority (a) without taking possession, to demand, collect and receive and sue for the rents and other sums payable under the Leases and, after deducting all reasonable costs and expenses of collection (including, without limitation, attorneys' fees) as determined by Assignee, apply the net proceeds thereof to the payment of any indebtedness secured hereby; (b) to declare all sums secured hereby immediately due and payable, and, at its option, exercise any or all of the rights and remedies contained in the Note and in the Loan Documents; and (c) without regard to the adequacy of the security, with or without process of law, personally or by agent or attorney, or by a receiver to be appointed by court, then and thereafter to enter upon, take and maintain possession of and operate the Property, or any part thereof, together with all documents, books, records, papers, and accounts relating thereto and exclude Assignor and its agents and servants therefrom, and hold, operate, manage and control the Property, or any part thereof, as fully and to the same extent as Assignor could do if in possession and in such event, without limitation and at the expense of Assignor, from time to time cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Property, or any part thereof, as Assignee deems judicious, and pay taxes, assessments and prior or proper charges on the Property, or any part thereof, and insure and reinsure the same, and lease the Property, or any part thereof, for such terms and on such terms as Assignee deems desirable, including leases for terms expiring beyond the maturity of the indebtedness secured by the Loan Documents and cancel any Lease or sublease thereof for any cause or on any ground which would entitle Assignor to cancel the same.
- 7. After payment of all proper charges and expenses, including the just and reasonable compensation for the services of Assignee, its attorneys, agents, clerks, servants and



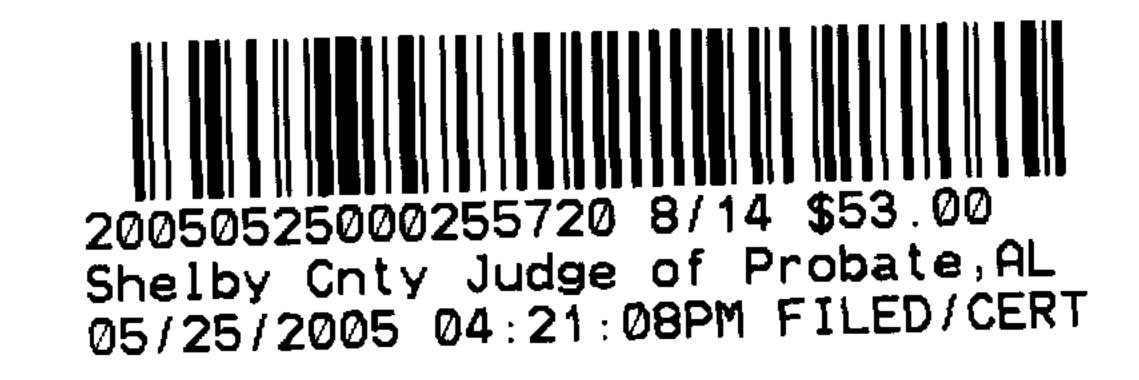
others employed by Assignee in connection with the operation, management and control of the Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee from and against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, Assignee may, at its option, credit the net amount of income which Assignee may receive by virtue of this Assignment and from the Property to any and all amounts due or owing to Assignee from Assignor under the terms and provisions of the Note and the Loan Documents. The balance of such net income shall be released to or upon the order of Assignor. The manner of the application of such net income and the item or items which shall be credited shall be within the sole discretion of Assignee.

- 8. The acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall neither be deemed or construed to constitute Assignee a mortgagee in possession nor at any time or in any event to impose any obligation whatsoever upon Assignee to appear in or defend any action or proceeding relating to the Leases or the Property, or to take any action hereunder, or to expend any money or incur any expenses, or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any tenant and not assigned and delivered to Assignee, or render Assignee liable in any way for any injury or damage to person or property sustained by any person or entity in, on, or about the Property.
- 9. Assignor agrees that the collection of rents and the application thereof as aforesaid or the entry upon and taking of possession of the Property, or any part thereof, by Assignee shall not cure or waive any default, or waive, modify or affect any notice of default under the Note or the Loan Documents, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.
- 10. The rights and remedies of Assignee hereunder are cumulative and not in lieu of, but are in addition to, any rights or remedies which Assignee shall have under the Note, any of the Loan Documents, or at law or in equity, which rights and remedies may be exercised by Assignee either prior to, simultaneously with, or subsequent to, any action taken hereunder. The rights and remedies of Assignee may be exercised from time to time and as often as such exercise is deemed expedient, and the failure of Assignee to avail itself of any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.
- 11. The right of Assignee to collect and receive the rents assigned hereunder or to take possession of the Property, or to exercise any of the rights or powers herein granted to Assignee shall, to the extent not prohibited by law, also extend to the period from and after the filing of any suit to foreclose the lien created under any of the Loan Documents which cover the Property, including any period allowed by law for the redemption of the Property after any foreclosure sale.

- Assignor agrees to indemnify, defend and hold Assignee harmless of, from and against any and all liability, loss, damage or expense, which Assignee may or might incur under or by reason of this Assignment, and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on the part of Assignee to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Assignee incur any such liability, loss or damage under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the same rate of interest as provided in the Note with respect to the principal indebtedness of Assignor to Assignee, shall be secured by this Assignment and by the Loan Documents, and Assignor shall reimburse Assignee therefor immediately upon demand, and upon failure of Assignor so to do, Assignee may declare all sums secured hereby immediately due and payable.
- 13. In addition to the above, upon the occurrence of a default under the Note or any of the Loan Documents, Assignor expressly consents to the appointment of a receiver for the Property, without notice, either by Assignee or a court of competent jurisdiction, to take all acts in connection with the Property permitted by law or in equity and to deduct from any and all rents received from the Leases an amount approved by the court to compensate such receiver for its actions.
- 14. All notices to the parties hereunder shall be given in accordance with the Instrument. Notices to tenants may occur by any commercially reasonable means.
- 15. This Assignment shall be assignable by Assignee and all representations, warranties, covenants, powers and rights herein contained shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.
- 16. This Assignment may be executed, acknowledged and delivered in any number of counterparts and each such counterpart shall constitute an original, but together such counterparts shall constitute only one instrument.
- 17. If any one or more of the provisions of this Assignment, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Assignment and all other applications of any such provision shall not be affected thereby.
- 18. Upon a sale, conveyance, transfer or exchange of all or a part of the Property, the term "Assignor" as used herein shall include the transferee or grantee in such transaction. The preceding sentence shall not be deemed to permit any sale, conveyance, transfer or exchange which is prohibited or restricted by the terms of any Loan Document.
- 19. The terms of this Agreement shall be governed by the laws of the state in which the Property is located.
- 20. If there is any conflict between the terms of this Assignment and the provisions pertaining to assignment of rents and leases in the Instrument, Assignee shall have the right to select the applicable provision.

- 21. The obligations of Assignor hereunder are subject to limitations on recourse as provided in the Instrument.
- 22. ASSIGNOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT ASSIGNOR MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THE NOTE, THE INSTRUMENT, THIS ASSIGNMENT, ANY OTHER LOAN DOCUMENT, ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.
- 23. Assignee shall have the right to assign, in whole or in part, the Note, the Instrument, this Assignment and any other Loan Document and all of its rights hereunder and thereunder, and all of the provisions herein and therein shall continue to apply to the Loan. Assignee shall have the right to participate the Loan with other parties.

[Signatures begin next page]



IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first above written.

ASSIGNOR:

FAIRWAY-SOUTHLAKE, LLC, an Alabama limited liability company

By: The Thompson Development Company, Inc.,

an Alabama corporation

Its managen

By:

Guy S. Clifton

Its Vice President

ATTACHMENTS

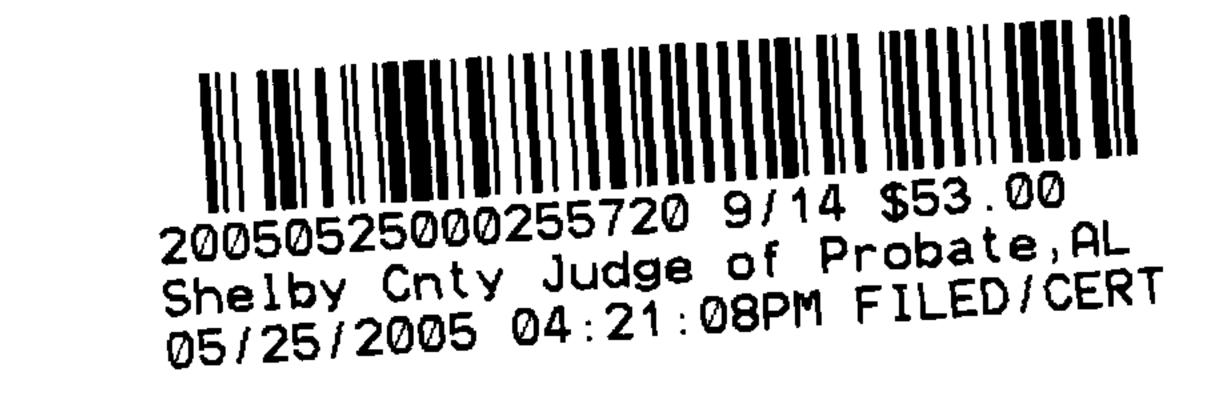
Notarial Jurats

Exhibit A

Legal Description

Schedule 1

List of Leases



ACKNOWLEDGMENTS

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Guy S. Clifton, whose name as Vice President of The Thompson Development Company, Inc., an Alabama corporation, as Manager of Fairway-Southlake, 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as aforesaid.

GIVEN under my hand and seal of office this 20th day of May, 2005.

[SEAL]

Juther & Standard

My Commission Expires:

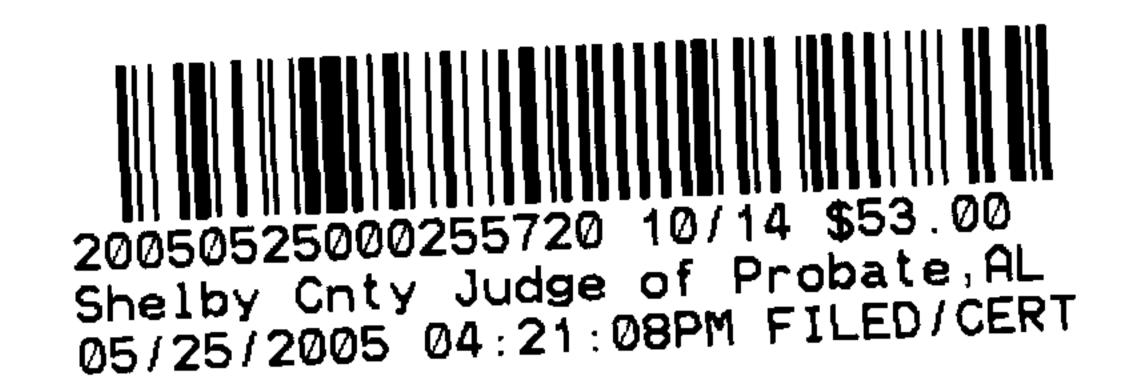


EXHIBIT A

Legal Description of Real Property

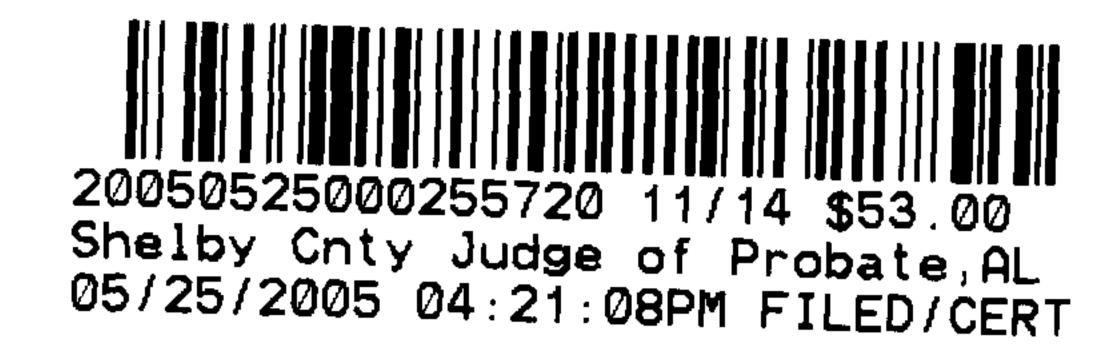
THE LAND SITUATED IN THE CITY OF BIRMINGHAM, COUNTY OF SHELBY, STATE OF ALABAMA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 3, ACCORDING TO THE SURVEY OF VILLAGE OF VALLEYDALE AT SOUTHLAKE, AS RECORDED IN MAP BOOK 11, PAGE 84, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS DATED FEBRUARY 29, 1988 AND RECORDED IN REAL VOLUME 173, PAGE 355 AND INDENTURE OF ESTABLISHMENT OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS, AND GRANT OF EASEMENTS DATED FEBRUARY 29, 1988 AND RECORDED IN REAL VOLUME 173, PAGE 364 FOR THE PURPOSE DESCRIBED IN THESE EASEMENTS OVER, UNDER AND ACROSS LOTS 1 AND 2 WITH RESPECT TO REAL VOLUME 173, PAGE 364. SUBJECT TO TERMS, PROVISIONS AND CONDITIONS SET FORTH IN SAID INSTRUMENTS.



SCHEDULE 1

List of Leases

Rent Roll SOUTHLAKE VILLAGE As of April 30, 2005

April 27, 2005 10:47 am

unk	- -	Tenant Name	Lease Dates/Term/Type
26	2	4 HEALTH DAVID TODD LLC DBA Deposit per Lease: \$1,700.00	10/01/2003 to 09/30/2006 Term: 3 Years
	<u>ጉ</u>		Retail
25	224	ALANS PARTY PLUS	07/01/1998 to 06/30/2008 Term: 10 Years
			Retail
04		BABY CENTRAL (ATTY)	08/01/2002 to 09/30/2005 Term: 1 Year 2 Months
			Retail
03	-25.	DANCER'S IMAGE INC Deposit per Lease: \$1,876.00	11/01/2003 to 12/31/2006 Term: 3 Years 2 Months Retall
30	→	DECICAL TRE D. CTONE INC	06/04/2002 to 05/24/2006
30	TZ	DESIGN TILE & STONE INC	06/01/2003 to 05/31/2006 Term: 3 Years
			Retail
08	2	DOLLAR TREE STORES INC #2455	04/01/2003 to 03/31/2008 Term: 5 Years
			Retail
28	2	HAPPY CHINA; JUN MIE LIN DBA Deposit per Lease: \$1,687.50	03/15/2003 to 06/30/2008 Term: 5 Years 3 Months
			Retail
18	7	HEAD START INC(REGIS)#60213	11/01/1888 to 10/31/2006 Term: 3 Years
	5 .		Retail
34	76.	MAIL EXPRESS Deposit per Lease: \$850.00	05/01/2003 to 04/30/2006 Term: 3 Years Retail
	22,		· ·
17		NAIL BOUTIQUE Deposit per Lease: \$1,604.17	04/01/2004 to 03/31/2009 Term: 5 Years Retail
06	7	PHYSICAL THERAPY SOUTH PC	09/01/2003 to 08/31/2006 Term: 3 Years
			Retail

20050525000255720 13/14 \$53.00 Shelby Cnty Judge of Probate, AL 05/25/2005 04:21:08PM FILED/CERT

Rent Roll SOUTHLAKE VILLAGE As of April 30, 2005

April 27, 2005 10:47 am

Unit	Tenant Name	Lease Dates/Term/Type
20	RED OS INC dba TIN ROOF BBQ	06/01/1994 to 05/31/2009 Term: 15 Years Retail
15	RESIDENTIAL CONTRUCTION	09/15/1998 to 09/30/2006 Term: 10 Years Retail
16	SCARLETTS BOUTIQUE Deposit per Lease: \$1,253.50	05/01/2003 to 04/30/2006 Term: 3 Years Retail
35	SELCO INC Deposit per Lease: \$3,000.00	12/01/2003 to 11/30/2006 Term: 3 Years Retail
07	SOCIAL GRILL; JOHN/RUTH MILLOIT DBA	10/01/2000 to 09/30/2005 Term: 5 Years Retail
U2	SOUTHLAKE PHARMACY INC Deposit per Lease: \$2,160.00	05/15/2003 to 05/14/2007 Term: 4 Years Retail
05	THE ETCOR CORPORATION	05/01/2003 to 04/30/2007 Term: 4 Years Retail
21	Vacant	
27	Vacant	
29	WIRELESS CONN dba T-M (ART IS) Deposit per Lease: \$1,225.00	08/01/2003 to 09/30/2006 Term: 3 Years 2 Months
		Retail



20050525000255720 14/14 \$53.00 Shelby Cnty Judge of Probate, AL 05/25/2005 04:21:08PM FILED/CERT

Rent Roll SOUTHLAKE VILLAGE As of April 30, 2005

April 27, 2005 10:47 am

Tenant Name Unit

Lease Dates/Term/Type

Property Totals

Total Deposits: \$15,356.17

GROSS LEASABLE ARE Dimension Name:

1200 Square Feet Vacant:

2%

Occupied: 55596 Square Feet

Occupied Percentage:

Vacancy Percentage:

98%

56796 Square Feet Unit Total: PropertyTotal: 56796 Square Feet

> 0 Square Feet Difference:

Percent of Total: 100%