

STATE OF ALABAMA)

SHELBY COUNTY)

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS is entered into as of the 13th day of November, 2005, by and between **CAHABA PARK SOUTH LLC**, an Alabama limited liability company (the "**Borrower**"), and **REGIONS BANK**, an Alabama banking corporation (the "**Lender**"), to secure an indebtedness owing by the Borrower to the Lender, as evidenced by that certain promissory note of even date herewith (the "**Note**"), in the principal sum of ONE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$180,000.00), payable to the order of the Lender and executed by the Borrower, which is secured by a Mortgage and Security Agreement (the "**Mortgage**") of even date therewith executed by the Borrower to the Lender, covering the Borrower's interest, in and to the real property described in Exhibit "A" attached hereto and made a part hereof (the "**Subject Property**"). Said indebtedness is hereinafter collectively referred to as the "**Indebtedness**." The Mortgage, this Assignment of Leases and Rents and all other instruments executed by the Borrower further securing the Indebtedness are hereinafter collectively referred to as the "**Security Documents**."

For and in consideration of the Loan made to the Borrower by the Lender as evidenced by the Note, the Borrower has granted, transferred and assigned and by these presents does grant, transfer and assign unto the Lender all of Borrower's right, title and interest in and to the following:

1. All leases and subleases, whether written or oral, of the Subject Property, or any portion thereof; any and all extensions and renewals of said leases, and any and all other leases or subleases now existing or hereafter made, including subleases thereunder, upon or covering all or any part of the Subject Property, all such leases, subleases, and tenancies heretofore mentioned being hereinafter collectively referred to as the "**Leases**";
2. Any and all guarantees of the lessee's performance under any of the Leases; and
3. The immediate and continuing right to collect and receive all of the rents and all other sums now due or which may become due or to which the Borrower may now or shall hereafter become entitled or make demand or claim, arising or issuing from or out of the Leases (collectively hereinafter referred to as the "**Rents**").

The Borrower represents and warrants:

- (a) The Borrower has good title to the Leases and Rents hereby assigned and good right to assign the same;
- (b) No other person, corporation or entity has any right, title or interest

20051214000645340 2/7 \$29.00
Shelby Cnty Judge of Probate, AL
12/14/2005 08:15:43AM FILED/CERT

in the Leases or Rents hereby assigned;

(c) All and singular the terms, covenants, conditions and warranties of the existing Leases on the part of the lessor thereunder have been duly and punctually performed, kept, and observed;

(d) No previous sale, assignment, transfer, mortgage or pledge of the Leases or the Rents, is superior to the assignment of the Leases and Rents hereunder.

(e) No Rents due for any period subsequent to the date hereof have been collected more than one month in advance, and no payment of any of the Rents has otherwise been anticipated, waived, released, discounted, set-off or otherwise discharged or compromised; and

(f) No lessee under any existing Lease is in default in the payment of rent.

To protect the security of this assignment, the Borrower covenants and agrees:

1. To observe, perform and discharge all material obligations, covenants and warranties provided for under the terms of the Leases to be kept, observed and performed by the lessor, thereunder and to give prompt notice to the Lender in the event Borrower receives written notice of its failure to observe, perform and discharge the same;

2. To enforce or secure the performance of all material obligations, terms, covenants, conditions and agreements to be performed by any lessee under the terms of any Lease;

3. To appear in and defend any action or proceeding arising under, or occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of the Borrower and any lessee thereunder, and, upon request by the Lender, to do so in the name and on behalf of the Lender but at the expense of the Borrower, unless caused by an act of neglect of Lender, and to pay all costs and expenses of the Lender, including reasonable attorney's fees, in any action or proceeding in which the Lender may appear with regard to the Leases, unless caused by an act of neglect of Lender;

4. Not to pledge, transfer, mortgage or otherwise encumber or assign future payment of the Rents during the term hereof;

5. Except in the ordinary course of business, not to waive, excuse, condone, discount, set-off, compromise, or in any manner release or discharge any lessee of the Subject Property of and from any obligations, covenants, conditions and agreements by said lessee to be kept, observed and performed, including the obligation to pay Rents in the manner and at the place and time specified in any Lease;

It is a condition of the granting of these powers, benefits and privileges, and of the making of the assignment, and the Lender by the acceptance of this instrument so agrees, that, until an act of default after the expiration of any applicable grace periods shall be made by the Borrower in the performance of any of the agreements, covenants and promises in the Note, the Mortgage or any other of the Security Documents, including the making of the payments as set out in said Note, the Borrower may receive and collect the rents from the Leases; but it is covenanted and agreed by the Borrower, for the consideration aforesaid, upon or at any time after default in the payment of any Indebtedness secured hereby or in the observance or performance of any obligation, covenant or warranty set forth herein, or in any other Security Document, or the occurrence of any event of default after the expiration of any applicable grace periods under the terms of any of the Note, or any other Security Document, the Lender, at its option, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies:

- (a) To collect the Rents as aforesaid, and, in the Lender's own name,
- (b) to demand, collect, receive, sue for, attach and levy on the Rents,
- (c) to give proper receipts, releases and acquittance therefor, after deducting all necessary and reasonable costs and expenses of collection, including reasonable attorney's fees,
- (d) to apply the net proceeds thereof, together with any funds of the Borrower deposited with the Lender, upon any Indebtedness secured hereby, or by the Security Documents and in such order as the Lender may determine;
- (e) and to declare all sums secured hereby immediately due and payable and, at its option, to exercise all of the rights and remedies provided for in the Note, in the Security Documents, or under the terms hereof.

The collection of the Rents and application thereof as aforesaid shall not cure or waive any default or waive, modify or affect any notice of default under the Note, the other Security Documents or hereunder, or invalidate any act done pursuant to such notice. The enforcement of such right or remedy by the Lender, once exercised, shall continue for so long as the Lender shall elect, notwithstanding that the collection and application aforesaid of the Rents may have cured the original default. If the Lender 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.

This assignment shall remain in effect as long as any part of the Indebtedness remains unpaid and upon the payment in full of said Indebtedness the Lender shall execute a release of this assignment upon the written request and at the expense of the Borrower. This assignment shall run with the land described in Exhibit "A" hereto and shall inure to the benefit of and bind the parties hereto and their respective heirs, successors and assigns.

IN WITNESS WHEREOF, Cahaba Park South LLC has caused this instrument to be executed under seal the day and year first above written.

CAHABA PARK SOUTH LLC, an Alabama
limited liability company

By: Graham & Company, L.L.C.
Its Authorized Member

By: [Signature]
Its Member

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Steve Graham, whose name as member of Graham & Company, L.L.C., as authorized member of Cahaba Park South 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 said conveyance, he, as such representative 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 7th day of December, 2005.

[Signature]
Notary Public
My commission expires: _____

MY COMMISSION EXPIRES 2-14-09

This Instrument Prepared By:
Jeffery S. DeArman
Adams and Reese/Lange Simpson LLP
2100 3rd Avenue North, Suite 1100
Birmingham, Alabama 35203


20051214000645340 5/7 \$29.00
Shelby Cnty Judge of Probate, AL
12/14/2005 08:15:43AM FILED/CERT

EXHIBIT "A"

[Legal Description]

[see attached]



20051214000645340 6/7 \$29.00
Shelby Cnty Judge of Probate, AL
12/14/2005 08:15:43AM FILED/CERT

EXHIBIT "A"

PARCEL I:

Lot 12, according to the survey of Cahaba Park South, as recorded in Map Book 9, page 164, in the Probate Office of Shelby County, Alabama.

PARCEL II:

Lot 13-A, according to the Survey of Cahaba Park South Survey, Resurvey No. 1, as recorded in Map Book 12, page 53, in the Probate Office of Shelby County, Alabama.

PARCEL III:

An easement, more particularly described as follows: Commence at the Northwest corner of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama and run South for 277.41 feet along the west line thereof to its point of intersection with U.S. Highway 280 South; thence turn 53 degrees 01 minutes 13 seconds to the left and run 254.49 feet southeasterly along the northeasterly right of way line of said U.S. Highway 280 South to a point; thence turn 0 degrees 32 minutes 45 seconds to the right and run 502.79 feet southeasterly along the northeasterly right of way line of said U.S. Highway 280 to its point of intersection with the northwesterly right of way line of Cahaba Park Circle; thence turn 94 degrees 34 minutes 26 seconds to the left and run 197.20 feet in a Northeasterly direction along said Northwesterly right of way line of Cahaba Park Circle to the P.C. (point of curve) of a curve to the right having a central angle of 4 degrees 34 minutes 26 seconds and a radius of 1282.00 feet; thence continue along the arc of said curve and the northwesterly right of way line of Cahaba Park Circle a distance of 93.50 feet to its intersection with the center line of a 30 foot wide easement for storm drainage, said point being the point of beginning; thence turn 98 degrees 00 minutes to the left (angle measured to tangent) and run 60.00 feet, more or less, in a Northwesterly direction along said centerline of a 30 foot wide easement for storm drainage to the point of ending, said easement falling within the boundaries of a portion of that 30 foot wide easement for storm drainage, sanitary sewer and public utilities according to that plat of Cahaba Park South, dated April, 1986 and recored in the Office of the Judge of Probate of Shelby County, Alabama in Map Book 9, Page 164.

EXHIBIT "B"



20051214000645340 7/7 \$29.00
Shelby Cnty Judge of Probate, AL
12/14/2005 08:15:43AM FILED/CERT

There are currently no existing leases.