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Shelby Cnty Judge of Probate, AL
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Prepared by/Return to:
John W. Monroe, Jr.
Emmanuel, Sheppard & Condon
30 South Spring Street
Pensacola, FL 32502
A0458-110888

ASSIGNMENT OF RENTS, LEASES, CONTRACTS, AND PERMITS
(Alabama)

Adams Homes, L.L.C. a Florida Limited Liability Company (hereinafter called "**Assignor**"), having an address of 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563 in consideration of Ten Dollars (\$10.00) paid by **IndyMac Bank F.S.B.** (hereinafter called "**Assignee**") having an address of 3465 E. Foothill Boulevard, First Floor, Pasadena, California 91107, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Assignor, hereby conveys, transfers and assigns unto Assignee, its successors and assigns, all of the rights, interest and privileges, (a) which Assignor as lessor has and may have in the leases now existing or hereafter made affecting the real property described below or any part thereof, as such leases may have been, or may from time to time be hereafter, modified, extended and renewed, with all security deposits, rents, issues, income, cash flow, proceeds and profits due and becoming due therefrom, (b) which Assignor has and may have by virtue of any guaranty or surety agreement with respect to the tenant's obligations under any of such leases, as such guaranties or surety agreements may have been, or may from time to time be hereafter, modified and extended, and (c) which Assignor has and may have in the contracts and permits now existing or hereafter made affecting the real property described below, or any part thereof, as same may have been, or may from time to time hereafter be, modified, extended and renewed. Assignor will, on request of Assignee, execute assignments of any future leases affecting any part of such real property; assignments of any guaranties or surety agreements made in connection therewith; and assignments of any future contracts and permits affecting any part of such real property. The parties further agree:

1. **Additional Security.** This Assignment is made as additional security for the payment of a certain promissory note dated June 30, 2005 (the "**Note**") made by Assignor to Assignee in the sum of Sixty Million and No/100 Dollars (\$60,000,000.00) with interest, and the performance by Assignor of its obligations under a certain First Mortgage and Security Agreement of even date herewith (the "**Mortgage**") from Assignor to Assignee given to secure payment of the Note and covering real and other property situated in Alabama, and described as set forth in **Exhibit "A"** attached hereto and made a part hereof and as described in the Mortgage as the "Mortgaged Property", together with any and all additions to the Mortgaged Property (herein collectively the "**Property**"). This Assignment shall secure the Note and Mortgage as they may from time to time be hereafter modified, extended and renewed, and shall be security for all increases, extensions, amendments or modifications of the Note and Mortgage, and all additional loans made hereafter, if any, by Assignee to Assignor, its successors and assigns and secured by the Property.

2. **No Waiver.** The acceptance of this Assignment and the collection of rents or the payments under the leases or any sums under the guaranties or surety agreements hereby assigned shall not constitute a waiver of any rights of Assignee under the terms of such Note and Mortgage. It is expressly understood and agreed by the parties hereto that before default occurs under the terms of such Note and Mortgage, Assignor shall have a license to collect such rents, income and profits from the aforementioned leases, guaranties and surety agreements and to retain, use and enjoy the same; provided, however, that even before default occurs no rents more than one month in advance shall be collected or accepted by Assignor without the prior written consent of Assignee.

Bundled together

3. **Awards.** Anything to the contrary notwithstanding, Assignor hereby assigns to Assignee any award made hereafter to it in any judicial proceeding involving any of the lessees in any bankruptcy, insolvency, or reorganization proceedings in any state or Federal court; and any and all payments made by lessees in lieu of rent. Assignor hereby irrevocably, coupled with an interest, appoints Assignee as its attorney-in-fact to appear in any action and/or to collect any such award or payment.

4. **Remedies.** Assignor, only in the event of default in the performance of any of the terms and conditions of the Note or Mortgage, hereby authorizes Assignee, at its option, to enter and take possession of the Property and to manage and operate the same, to collect all or any rents accruing therefrom and from such leases, to collect all or any sums due or becoming due under such guaranties and surety agreements, to let or re-let the Property or any part thereof, to cancel and modify leases, guaranties and surety agreements, evict tenants, bring or defend any suits in connection with the possession of the Property in its own name or Assignor's name, make repairs as Assignee deems appropriate, and perform such other acts in connection with the management and operation of the Property as Assignee, in its sole discretion, may deem proper. In addition to and not in derogation of the foregoing, Assignor hereby expressly consents to and approves all actions, and directs any court of competent jurisdiction to take all actions as may be permitted by law, to protect, conserve and secure the interests, rights, proceeds, rents, profits, income, cash flow, issues and other things of value herein assigned.

5. **Receipt.** The receipt by Assignee of any rents, cash flow, income, proceeds, issues or profits pursuant to this instrument after the institution of foreclosure or sale proceedings under the Mortgage shall not cure such default or affect such proceedings or any sale pursuant thereto.

6. **No Obligation.** Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under any of such leases, and Assignor hereby agrees to protect, defend and indemnify Assignee for, and to save it harmless from and against, any and all liability arising from any of such leases, guaranties, surety agreements or from this Assignment, and this Assignment shall not place responsibility for the control, care, management or repair of the Property upon Assignee, or make Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Property resulting in loss or injury or death to property or any tenant, licensee, employee or other person.

7. **Authority of Assignor.** Assignor covenants and represents that Assignor has title to, and full right, power and authority to assign such leases, guaranties, surety agreements and the rents, income, cash flow, proceeds, issues and profits due or to become due thereunder; that the terms of such leases, guaranties and surety agreements have not been changed from the terms in the copies of such leases, guaranties and surety agreements submitted to Assignee for approval; that no other assignment of any interest therein has been made, except as set forth herein; that there are no existing defaults under the provisions thereof, and that Assignor will not hereafter cancel, surrender or terminate any of such leases, guaranties and surety agreements, exercise any option which might lead to such termination, or change, alter or modify them, or consent to the release of any party liable thereunder or to the assignment of the lessees' interest under such leases or guaranties or surety agreements without the prior written consent of Assignee.

8. **Notice to Tenants.** Assignor hereby authorizes Assignee to give notice in writing of this Assignment at any time to any tenant under any of such leases and to any guarantor of such leases.

9. **Violations.** Violation of any of the covenants, representations and provisions contained herein by Assignor shall be deemed a default under the terms of the Note and Mortgage.

10. **Default Under Leases, etc.** Default by Assignor under any of the terms of the leases, contracts and permits assigned herein shall be deemed a default under the terms of the Note and Mortgage. Any expenditures made by Assignee in curing such a default on Assignor's behalf, with interest thereon at the rate payable upon default under the Note, shall become part of the debt secured by this Assignment.

11. **Warranties of Assignor.** Assignor warrants and represents to Assignee that none of the leases, contracts or permits assigned hereunder have been previously assigned to any individual or entity, that all are in good standing and free of default, that no consent of any individual or entity is required for such assignment, and that same will not be further assigned, transferred, or conveyed, or encumbered, modified or amended in any manner, except for non-material amendments thereto. Assignor acknowledges and agrees that Assignee shall not be under any obligation to perform or comply with any of the terms and provisions of said leases, contracts and permits; provided, however, that following the occurrence of an Event of Default under the Note or the Mortgage, Lender may, at its option and from time to time, exercise any or all of the Assignor's rights under said leases, contracts and permits. Nothing contained herein shall be construed or deemed to impose any liability upon Lender by reason of the assignments contained herein.

12. **Present Assignment.** This Assignment is a present and unconditional assignment and shall be in full force and effect as of the date hereof; provided, however, that until the occurrence of an Event of Default under the Note or Mortgage, Assignor shall, except as provided herein, have a license to take all appropriate action with respect to the leases, contracts, and permits and other matters hereby assigned.

13. **Full Performance.** The full performance of the Note and Mortgage and the duly recorded satisfaction of the Mortgage shall automatically terminate this Assignment.

14. **Application of Proceeds.** The net proceeds collected by Assignee, after reimbursement of expenses incurred by Assignee, under the terms of this Assignment shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by the Mortgage.

15. **Choice of Law.** This instrument shall be governed by and construed according to the laws of the State of Alabama.

16. **Successors and Assigns.** This Assignment inures to the benefit of and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the Property described herein and any assignee of the Mortgage referred to herein.

IN WITNESS WHEREOF, Assignor has duly executed and delivered this Assignment on this 23rd day of December, 2005.

Signed, sealed and delivered
in the presence of:



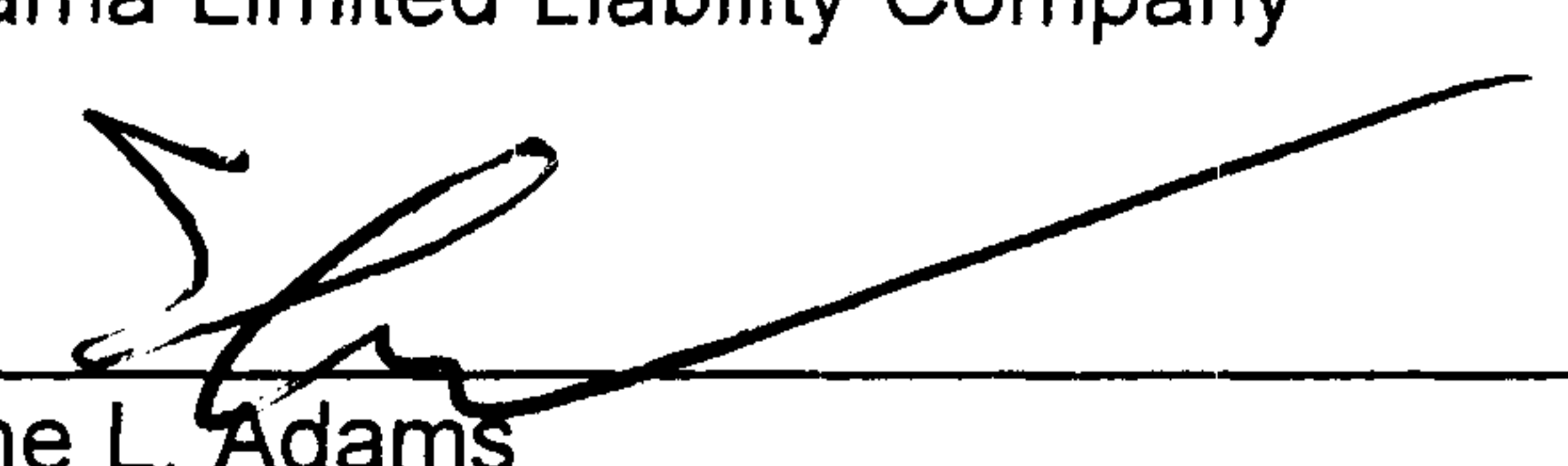
Print Name: John W. Monroe, Jr.



Print Name: REBECCA F. KATES

Assignor:

Adams Homes, L.L.C.
an Alabama Limited Liability Company

By: 

Wayne L. Adams
Manager and Member

(Corporate Seal)

By: Adams Homes of Northwest Florida, Inc.
A Florida Corporation, Member

By: 

Wayne L. Adams, President

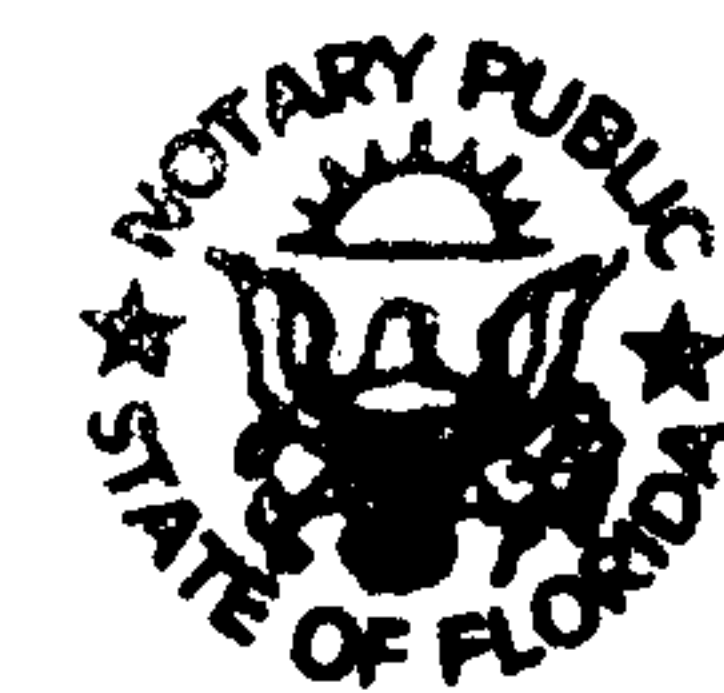
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STATE OF FLORIDA)
) ss:
COUNTY OF ESCAMBIA)

The foregoing instrument was acknowledged before me this 23rd day of December, 2005 by Wayne L. Adams, in his capacities as both Manager and Member of Adams Homes, L.L.C., an Alabama Limited Liability Company, on behalf of the Company. He is personally known to me or has produced a Florida Driver's License as identification.

Notary Public, State of Florida

My Commission Expires: _____



JOHN W. MONROE, JR.

My Commission DD 193344

Expires June 27, 2007

STATE OF FLORIDA)
) ss:
COUNTY OF ESCAMBIA)

The foregoing instrument was acknowledged before me this 23rd day of December, 2005 by Wayne L. Adams, in his capacity as President of Adams Homes of Northwest Florida, Inc., a Florida Corporation, on behalf of the corporation, which corporation is a Member of Adams Homes, L.L.C., an Alabama Limited Liability Company. He is personally known to me or has produced a Florida Driver's License as identification.

Notary Public, State of Florida

My Commission Expires: _____



JOHN W. MONROE, JR.

My Commission DD 193344

Expires June 27, 2007

Exhibit "A"



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Lots 86, 90 through 98, inclusive, Hidden Forest, according to the plat thereof, as recorded in Map Book 35, Page 117, in the Office of the Judge of Probate of Shelby County, Alabama.