20070223000084290 1/6 $26.00
Shelby Cnty Judge of Probate, AL
02/23/2007 11:14:29AM FILED/CERT

STATE OF ALABAMA

LEE COUNTY

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made and entered into this 30th day of January, 2007, by and between Alabama 4-H Club Foundation, Inc., (hereinafter referred to as "Borrower"), and AuburnBank, an Alabama banking corporation, (hereinafter referred to as "Lender");

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, and in order to secure the indebtedness and other obligations of Borrower hereinafter set forth, Borrower does hereby grant, transfer and assign to Lender, its successors, successors-in-title and assigns, all of Borrower's right, title and interest in, to and under each of every lease, rental agreement, tenant contract, and rental contract, whether written or oral, which may now exist or hereafter be made, including any and all extensions, renewals and modifications thereof and guaranties of the performance or obligations of any tenants or lessees thereunder (said leases and agreements are hereinafter referred to collectively as the "Leases", and said tenants and lessees are hereinafter referred to collectively as "Tenants" or individually as "Tenant" as the text requires), which cover, affect or relate to that certain property located in Shelby County, Alabama, more particularly described as follows:

> That part of the South one-half of the Southwest Quarter of Section 25, Township 21 South, Range 1 East, lying West of the Coosa River and that part of the East one-half of the Northwest Quarter and that part of the West one-half of the Northeast Quarter of Section 36, Township 21 South, Range 1 East lying West of the Coosa River, Shelby County, Alabama.

and by this reference made a part hereof (hereinafter referred to as the "Premises"); together with all of Borrower's right, title and interest in and to all rents, issues and profits from the Leases and from the Premises.

TO HAVE AND TO HOLD unto Lender, its successors and assigns forever, subject to and upon the terms and conditions set forth herein.

This Assignment is made for the purpose of securing (a) the full and prompt payment when due, whether by accelerating or otherwise, with such interest as may accrue thereon, either before or after maturity thereof, of that certain promissory note dated of even date herewith, made by Borrower to the order of Lender in the principal face amount of SIX MILLION AND No/100 Dollars ($6,000,000.00) (hereinafter referred to as the "Note"), together with any renewals, modifications, consolidations and extensions thereof, (b) the full and prompt payment and performance of any and all obligations of Borrower to Lender under the terms of the deed(s) to secure debt, mortgage(s), deed(s) of trust, and security agreements dated of even date herewith and securing the indebtedness evidenced by the Note (hereinafter referred to collectively as the "Security Instruments"), and (c) the full and prompt payment and performance of any and all other obligations of Borrower to Lender under any other instruments now or hereafter evidencing, securing, or otherwise relating to the indebtedness evidenced by the Note (the Security Instruments, and said other instruments are hereinafter referred to collectively as the "Loan Documents", and said indebtedness is hereinafter referred to as the "Indebtedness").

1. Warranties of Borrower. Borrower hereby warrants and represents as follows:

(a) Borrower is the sole holder of the landlord's interest under the Leases, is entitled to receive the rents, issues and profits from the Leases and from the Premises, and has good right to sell, assign, transfer and set over the same and to grant to and confer upon Lender the rights, interests, powers, and authorities herein granted and conferred, subject only to the rights of any such prior lienholders as may be expressly identified in or permitted by the Loan Documents;

(b) Borrower has made no assignment other than this Assignment of any of the rights

20070223000084290 2/6 $26.00
Shelby Cnty Judge of Probate,AL
02/23/2007 11:14:29AM FILED/CERT

of Borrower under any of the Leases or with respect to any of said rents, issues or profits;

(c) Borrower has neither done any act not omitted to do any act which might prevent Lender from, or limit Lender in, acting under any of the provisions of this Agreement;

(d) All leases provide for rental to be paid monthly, in advance, and Borrower has not accepted payment of rental under any of the Leases for more than one (1) month in advance of the due date thereof;

(e) So far as is known to Borrower, there exists no default or event of default or any state of facts which would, with the passage of time or the giving of notice, or both, constitute a default or event of default on the part of Borrower or by any Tenant under the terms of any of the Leases;

(f) Neither the execution and delivery of this Assignment or any of the Leases, the performance of each and every covenant of Borrower under this Assignment and the Leases, nor the meeting of each and every condition contained in this Assignment, conflicts with, or constitutes a breach of default under any agreement, indenture or other instrument to which Borrower is a party, or any law, ordinance, administrative regulation or court decree which is applicable to Borrower;

(g) No action has been brought or, so far as is known to Borrower, is threatened, which would interfere in any way with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment and in the Leases; and

(h) The Leases are valid, enforceable and in full force and effect, and have not been modified or amended.

2. Covenants of Borrower. Borrower hereby covenants and agrees as follows:

(a) Borrower shall (i) fulfill, perform and observe each and every condition and covenant of landlord or lessor contained in each of the Leases; (ii) give prompt notice to Lender of any claim of default under any of the Leases, whether given by the Tenant to Borrower, or given by Borrower to the Tenant, together with a complete copy of any such notice ; (iii) at no cost or expense to Lender, enforce, short of termination, the performance and observance of each and every covenant and condition of each of the Leases to be performed or observed by the Tenant thereunder; and (iv) appear in and defend any action arising out of, or in any manner connected with, any of the Leases, or the obligations or liabilities of Borrower as the landlord thereunder, or of the Tenant or any guarantor thereunder;

(b) Borrower shall not, without prior written consent of Lender, (i) modify any of the Leases; (ii) terminate the term or accept the surrender of any Leases; (iii) waive or release the Tenant from the performance or observance by the Tenant of any obligation or condition of any of the Leases; (iv) permit the prepayment of any rents under any of the Leases for more than one (1) month prior to the accrual thereof; (v) give any consent to any assignment or sublease by the Tenant under any of the Leases; or (vi) assign its interest in, to or under the Leases or the rents, issues, and profits from the leases and from the Premises to any person or entity other than Lender;

(c) Borrower shall take no action which will cause or permit the estate of the Tenant under any of the Leases to merge with the interest of Borrower in the Premises or any portion thereof;

(d) Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this Assignment. In the exercise of the powers herein granted to the Lender, no liability shall be asserted or enforced against the Lender by the Borrower, all such liability being expressly waived and released by the Borrower. Borrower shall protect, indemnify and save harmless Lender from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon or incurred by Lender by reason of this Assignment and any claim or demand whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking to be performed or discharged by Lender under this Assignment. In the event Lender incurs any liability, loss or

20070223000084290 3/6 $26.00
Shelby Cnty Judge of Probate,AL
02/23/2007 11:14:29AM FILED/CERT

damage by reason of this Assignment, or in the defense of any claim or demand arising out of or in connection with this Assignment, the amount of such liability, loss or damage shall be added to the Indebtedness, shall bear interest at the interest rate specified in the Note from the date incurred until paid and shall be payable on demand.

(e) Borrower shall authorize and direct, and does hereby authorize and direct each and every present and future Tenant of the whole or any part of the Premises to pay all rental to Lender upon receipt of written demand from Lender to so pay the same.

3. Covenants of Lender. Lender hereby covenants and agrees with Borrower as follows:

(a) Although this Assignment constitutes a present and current assignment of all rents, issues and profits from the Premises, so long as there shall exist no Event of Default, as defined in Paragraph 4, below, on the part of Borrower, Lender shall not demand that such rents, issues, and profits be paid directly to Lender, and Borrower shall have the right to collect, but not more than one (1) month prior to accrual, all such rents, issues and profits from the Premises (including, but not way of limitation, all rental payments under the Leases); and

(b) Upon the payment in full of the Indebtedness, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Security Instruments without the recording of another security instrument in favor of Lender affecting the Premises, this Assignment shall be terminated and released of record by Lender and shall thereupon be of no further force or effect.

4. Event of Default. The term, "Event of Default", wherever used in this Assignment, shall mean any one of more of the following events:

(a) The occurrence of any "default" or "event of default" under any of the Loan Documents;

(b) The failure by Borrower duly and fully to comply with any covenant, condition or agreement of this Assignment; or

(c) The breach of any warranty by Borrower contained in this Assignment.

5. Remedies. Upon the occurrence of any Event of Default, Lender may at its option with or without notice or demand of any kind, exercise any or all of the following remedies:

(a) Declare any part or all of the Indebtedness to be due and payable, whereupon the same shall become immediately due and payable;

(b) Perform any and all obligations of Borrower under any or all of the Leases or this Assignment and exercise any and all rights of Borrower herein or therein as fully as Borrower himself could do, including, without limiting the generality of the foregoing; enforcing, modifying, extending or terminating any or all of the Leases; collecting, modifying, compromising, waiving or increasing any or all of the rents payable thereunder; and obtaining new tenants and entering into new leases on the Premises on any terms and conditions deemed desirable by Lender, and, to the extent Lender shall incur any costs in connection with the performance of any such obligations of Borrower, including costs of litigation, then all such costs shall become a part of the Indebtedness, shall bear interest from the incurring thereof at the interest rate specified in the Note, and shall be due and payable on demand;

(c) In Borrower's or Lender's name, institute any legal or equitable action which Lender in its sole discretion deems desirable to collect and receive any or all of the rents, issues and profits assigned herein;

(d) Collect the rents, issues and profits and any other sums due under the Leases and with respect to the Premises, and apply the same in such order as Lender in its sole discretion may elect against (i) all costs and expenses, including reasonable attorneys' fees, incurred in connection with the operation of the Premises, the performance of Borrower's obligation under the Leases and collection of the rents thereunder; (ii) all the costs and expenses, including reasonable attorneys'

20070223000084290 4/6 $26.00
Shelby Cnty Judge of Probate,AL
02/23/2007 11:14:29AM FILED/CERT

fees, incurred in the collection of any or all of the Indebtedness, including all costs, expenses and attorneys' fees incurred in seeking to realize on or to protect or preserve Lender's interest in any other collateral securing any or all of the Indebtedness; and (iii) any or all unpaid principal and interest on the indebtedness.

Lender shall have full right to exercise any or all of the foregoing remedies without regard to the adequacy of security for any or all of the Indebtedness, and with or without the commencement of any legal or equitable action or the appointment of any receiver or trustee, and shall have full right to enter upon, take possession of, use and operate all or any portion of the Premises which Lender in its sole discretion deems desirable to effectuate any or all of the foregoing remedies.

6. **Successors and Assigns.** This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, executors, legal representative, successors and assigns. Whenever a reference is made in this Assignment to "Borrower" or "Lender", such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of Borrower or Lender.

7. **Terminology.** All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa. Titles or articles are for convenience only and neither limit nor amplify the provisions of this Assignment.

8. **Severability.** If any provision of this Assignment or the applicable thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

9. **Applicable Law.** This Assignment shall be interpreted, construed and enforced according to the laws of the state in which the Premises is situated.

10. **No Third Party Beneficiaries.** This Assignment is made solely for the benefit of Lender and its assigns. No Tenant under any of the Leases nor any other person shall have standing to bring any action against Lender as the result of this Assignment, or to assume that Lender will exercise any remedies provided herein, and no person other than Lender shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

11. **No Oral Modifications.** Neither this Assignment nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of this change, waiver, discharge or termination is sought.

12. **Cumulative Remedies.** The remedies herein provided shall be in addition to and not in substitution for the rights and remedies vested in Lender in any of the Loan Documents or in law or equity, all of which rights and remedies are specifically reserved by Lender. The remedies herein provided or otherwise available to Lender shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to Lender shall continue and be each and all available to Lender until the Indebtedness shall have been paid in full.

13. **Cross-Default.** An Event of Default by Borrower under this Assignment shall constitute an Event of Default under all other Loan Documents.

14. **Counterparts.** This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any part of the parties or signatories hereto may execute this Assignment by signing any such counterpart.

15. **Further Assurance.** At any time and from time to time, upon request by Lender, Borrower will make, execute and deliver, or cause to be made, executed and delivered, to Lender and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be

20070223000084290 5/6 $26.00
Shelby Cnty Judge of Probate, AL
02/23/2007 11:14:29AM FILED/CERT

re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Lender, any and all such other and further assignment, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Lender, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Borrower under this Assignment and (b) the security interest created by this Assignment as a first and prior security interest upon the Leases and the rents, issues and profits from the Premises. Upon any failure by Borrower so to do, Lender may make, execute, record, file, re-record and/or refile any and all such assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Borrower, and Borrower hereby irrevocably appoints Lender the agent and attorney-in-fact of Borrower so to do.

16. Notices. Any and all notices, elections or demands permitted or required to be made under this Assignment shall be in writing, signed by the party giving such notice, election or demand and shall be delivered personally, or sent by registered or certified United States mail, postage prepaid, to the other party at the address set forth below, or at such other address within the continental United States of America as may have theretofore been designated in writing. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice, election or demand. For the purposes of this Assignment:

The Address of Lender is: 100 North Gay Street, Auburn, Al 36830

The Address of Borrower is: 226 Duncan Hall, Auburn University, Al 36849

17. Modifications, Etc. Borrower hereby consents and agrees that Lender may at any time, and from time to time, without notice to or further consent from Borrower, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm or corporation on its behalf or for its account, securing the Indebtedness; substitute for any collateral so held by it, other collateral of like kind, or of any kind; agree to modification of the terms of the Note or the Loan Documents; extend or renew the Note or any of the Loan Documents for any period; grant releases, compromises and indulgences with respect to the Note or the Loan Documents to any persons or entities now or hereafter liable thereunder or hereunder; release any guarantor or endorser of the Note, the Security Instruments, or any other Loan Documents; or take or fail any action of any type whatsoever; and no such action which Lender shall take in connection with the Loan Documents, or any of them, or any security for the payment of the Indebtedness or for the performance of any obligations or undertakings of Borrower, nor any course of dealing with Borrower or any other person, shall release Borrower's obligations hereunder, affect this Assignment in any way or afford Borrower any recourse against Lender.

The provisions of this Assignment shall extend and be applicable to all renewals, amendments, extensions, consolidations and modifications of the Loan Documents and the Leases, and any and all references herein to the Loan Documents or the Leases shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

IN WITNESS WHEREOF, Borrower and Lender have executed this Assignment under seal, as of the day and year first above written.

ATTEST:

ALABAMA 4-H CLUB FOUNDATION, INC.

Tasha Worden

Tasha Worden

BY: Thomas R. Elliott

Thomas Elliott, Secretary-Treasurer

BORROWER

AUBURNBANK

BY:_____
As Its Vice President

LENDER

20070223000084290 6/6 $26.00
Shelby Cnty Judge of Probate, AL
02/23/2007 11:14:29AM FILED/CERT

STATE OF ALABAMA

LEE COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Thomas Elliott, whose name as Secretary-Treasurer of Alabama 4-H Club Foundation, Inc., an Alabama non-profit corporation, is signed to the foregoing conveyance, 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 on the day the same bears date for and as the act of Alabama 4-H Club Foundation, Inc.

Given under my hand the 30th day of January, 2007.

(NOTARY SEAL)

MY COMMISSION EXPIRES: 1-4-11

_____
Notary Public, State at Large

STATE OF ALABAMA

LEE COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Robert L. Smith, whose name as Vice President of AuburnBank, is signed to the foregoing conveyance 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 for and as the act of AuburnBank.

Given under my hand this the 30th day of January, 2007.

(NOTARY SEAL)

MY COMMISSION EXPIRES: 1-4-11

_____
Notary Public, State at Large

This instrument prepared by:

James K. Haygood, Jr., Esq.
611 East Glenn Avenue
Auburn, Al 36830