

STATE OF ALABAMA
COUNTY OF SHELBY

ASSIGNMENT OF VENDORS' INTEREST IN LAND SALE CONTRACTS

This Assignment is made this ____ day of March, 2007, by **LAND BANK, L.L.C.**, an Alabama limited liability company ("Assignor"), to **FIRST COMMUNITY BANK**, an Alabama banking corporation, ("Assignee");

RECITALS:

WHEREAS, Assignor has executed and delivered to Assignee a Loan Agreement dated March ____, 2007, (hereinafter called the "Note") in the principal sum of Eighty Six Thousand and No/100 Dollars (\$86,000.00) and, as security for the payment of the Note, Assignor has executed and delivered to Assignee a Mortgage, (hereinafter, together with all amendments thereto and modifications thereof, if any, called the "Mortgage") covering certain real property located in Shelby County, State of Alabama, and more particularly described in Exhibit "A" which is attached hereto and incorporated herein, and hereinafter called the "Mortgaged Property"). This Assignment, the Mortgage, the Security Agreement, the Guaranty Agreements executed by Assignor, if any, and all other agreements now or hereafter evidencing, governing or securing the loan evidenced by the Note from Assignor to Assignee, are hereinafter collectively called the "Security Instruments" and singularly called a "Security Instrument"; and

WHEREAS, as further security for the Note, and as additional security to the Mortgage, Assignee has required that Assignor assign to Assignee all of Assignor's right, title, and interest in, to and under those certain Land Sale Contracts between Assignor and vendees, which are identified and listed on Exhibit "B" which is attached hereto and incorporated by reference herein, together with all of Assignor's right, title and interest in and to any and all monies due and to become due under said contracts.

THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of, and interest on, the Note, to secure the payment of all other sums, with interest thereon, becoming due and payable to Assignee under the provisions of the Note and the Security Instruments, and to secure the performance and observance by Assignor of each and every term, covenant, agreement and condition contained in the Note and in the Security Instruments, Assignor agrees as follows:

1. Assignor does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of the right, title and interest of Assignor in, to and under the Land Sales Contracts, together with all rents, earnings, income, profits, benefits, and advantages arising from the Mortgaged Property and/or Land Sales Contracts 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 Land Sales Contracts, and together with all rights, powers, privileges, options and other benefits of Assignor as vendor under the said Land Sales Contract, including without limitation

the immediate and continuing right to receive and collect all land payments, rents, income, revenues, issues, profits, condemnation awards, insurance proceeds, moneys and security payable or receivable under the Land Sales Contracts or pursuant to any of the provisions thereof whether as land payments, rent or otherwise; 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 Land Sale Contract, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of any Land Sale Contract or by any law, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under any such Land Sale Contract. Notwithstanding the provisions of this Paragraph 1, so long as there shall exist no default in the payment of the indebtedness secured hereby, or in the performance of any obligation, covenant or agreement herein contained or in the Note, the Land Sales Contracts or any of the Security Instruments, Assignor shall collect and receive all land payments, rents, issues, profits and other sums under and by virtue of any Land Sales Contract (but only as the same become due under the provisions of such Land Sale Contract) as trustee for the benefit of Assignee and Assignor; and Assignor shall apply the funds so collected first to the payment of all sums payable by Assignor to Assignee pursuant to the terms of the Note and to the payment of all other indebtedness secured by any of the Security Instruments, and thereafter, so long as no default hereunder or under the Note, or any of the Security Instruments has occurred, the balance shall be distributed to the account of Assignor.

2. This Assignment is made and given as security for, and shall remain in full force and effect until the payment in full of all sums due under the Note and Security Instruments and the completed performance of all terms, covenants and conditions under said Note and Security Instruments.

3. Assignor represents, warrants, covenants and agrees that Assignor has good right and authority to make this Assignment, has not heretofore alienated, assigned, pledged or otherwise disposed of or encumbered the land sale contracts or the sums due thereunder; that the attached Exhibit "B" is a true, correct and complete list of all Land Sales Contracts existing as of this date; that Assignor will appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with said Land Sales Contracts; and, 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 the Assignee, the same shall constitute and be deemed to be a default under the Note and the Security Instruments, 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 hereby consents to and irrevocably authorizes and directs the vendees under the Land Sales Contracts and any successor to the interest of said parties, upon demand and notice from Assignee of Assignee's right to receive the payments and other amounts due under such Land Sales Contracts, to pay to Assignee the amounts due or to become due under the Land Sales Contracts, and such vendees shall have the right to rely upon such demand and notice from Assignee and shall pay such amounts due under said Contracts to Assignee without any obligation or right of vendees to determine the actual existence of any default or event claimed by

Assignee as the basis for Assignee's right to receive such payments 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 vendees for any such payments so paid by vendees to Assignee.

5. Upon the occurrence of a default under the Note or any of the Security Instruments, 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 payments due under the Land Sales Contracts, 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 and or all of the rights and remedies contained in the Note and in the Security Instruments; and (c) without regard to the adequacy of the security, with or without process of law, personally or by agent or attorney, or by Assignee under the Mortgage, or by a receiver to be appointed by the court, then and thereafter stand in the position of Assignor in regards to the Land Sales Contracts and exercise all rights thereunder that Assignor would otherwise hold.

6. Assignor agrees that the collection of payments due under the Land Sales Contracts and the application thereof as aforesaid, by Assignor shall not cure or waive any default, or waive, modify or affect any notice of default under the Note or the Security Instruments, or invalidate any 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.

7. 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 Security Instruments, 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.

8. Assignor shall and hereby agrees to indemnify 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.

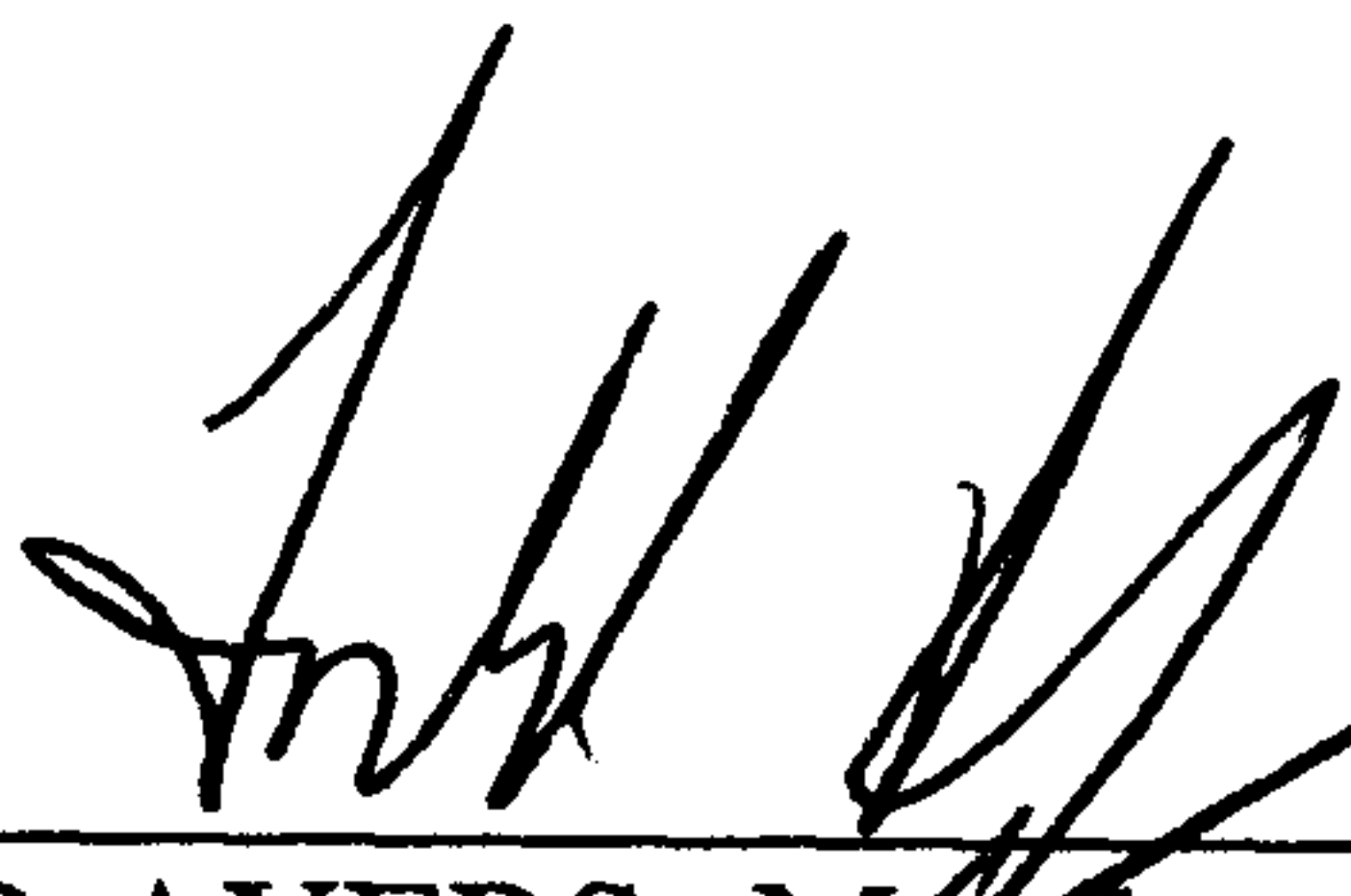
9. This Assignment shall be assignable by Assignee and all representations, warranties, covenants, powers and rights herein contained shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective heirs, successors and assigns.

10. If any one or more of the provisions of this Assignment, or the applicability of any such provision to specific situation, shall be held to be 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.

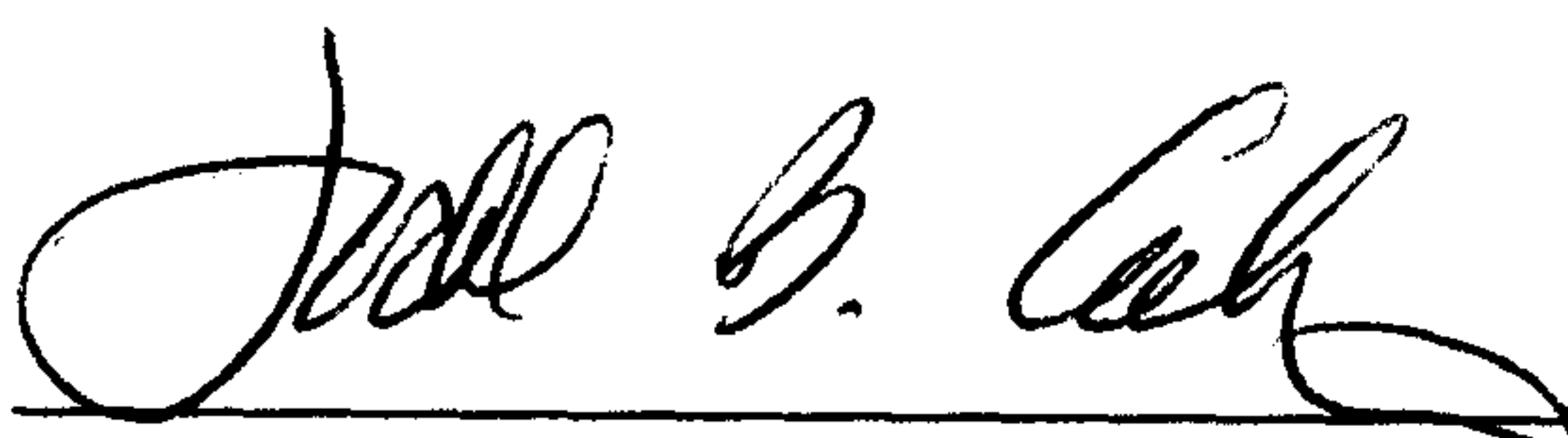
11. This Assignment shall be governed by and construed under the laws of the State of Alabama.

12. This Assignment shall continue in full force and effect until full payment of all indebtedness evidence by the Note, at which time this Assignment shall terminate and become void and of no effect without the necessity of any further instrument. In the event that any Buyer under a Land Sales Contract subject to this Assignment shall pay all amounts due thereunder, and Assignee releases said property from this Assignment, such release shall not effect the validity or affect of this Assignment to the remaining properties.

LAND BANK, L.L.C.



TODD AYERS, Member



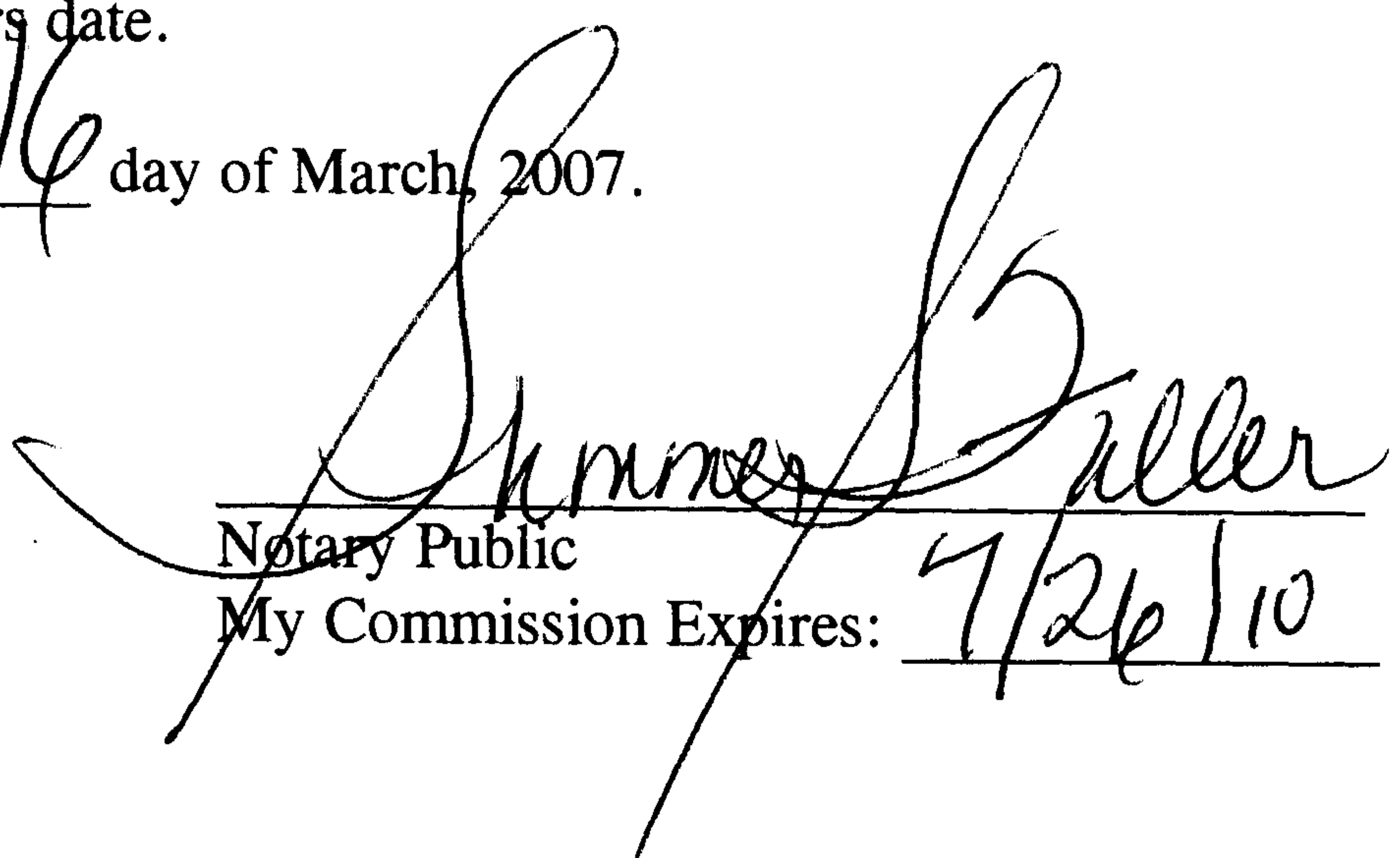
TODD B. CATON, Member

STATE OF ALABAMA
COUNTY OF ELMORE

I, the undersigned, a Notary Public in and for said State at Large, hereby certify that Todd Ayers and Todd B. Caton, whose names are signed to the foregoing Assignment as members of Land Bank, L.L.C., and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily and with full authority, on the day the same bears date.

Given under my hand and seal this 16 day of March, 2007.

(SEAL)



Notary Public

My Commission Expires: 7/26/10

Prepared By:

Regina B. Edwards, Esq.
Attorney & Counselor at Law
109 E. Bridge Street
Wetumpka, Alabama 36092
File No. RE07-064


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Shelby Cnty Judge of Probate, AL
03/19/2007 11:48:32AM FILED/CERT

EXHIBIT "A"

Parcel 15, 16, and 17, Standridge Division 1, as shown on map recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 31, Page 110D.

LESS AND EXCEPT THAT CERTAIN PORTION OF LOT 17, STANDRIDGE DIVISION 1, DESCRIBED AS FOLLOWS:

Beginning at an existing fence corner at the SW corner of Parcel #22, in Standridge Division I, as recorded in Map Book 31, Page 110, in the Probate Office of Shelby County, Alabama, and run N 03°02'59"W, along the West line of Parcels #22 and #17, a distance of 1,301.21 feet to an existing fence corner; thence N 82°57'14"E, a distance of 667.42 feet (passing thru a point on the West line of a 60 foot wide ingress/egress and Utility easement at 835.93 feet) to the center of said easements, said point being on a curve to the left; thence in a Southerly direction along the center of said easement and along said curve to the left having a radius of 850.00 feet and an arc length of 337.67 feet to a point of tangent; thence S 11°49'41"E, along the center of said easement a distance of 1,066.18 feet to the South line of said Parcel #22; thence S 89°50'30"W, along the South line of said parcel #22 a distance of 814.31 feet to the point of beginning; being situated in Shelby County, Alabama.



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EXHIBIT "B"

LAND BANK, LLC

SHELBY COUNTY

<u>LOT #</u>	<u>NAME</u>	<u>PURCHASED</u>	<u>PURCHASE PRICE</u>	<u>BALANCE</u>
15	SIBERIAN STAR SLED DOG RESCUE	09/23/03	55,900.00	52,821.06
16	SIBERIAN STAR SLED DOG RESCUE	09/23/03	65,000.00	61,387.73
		TOTAL	\$120,900.00	\$114,208.79


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Shelby Cnty Judge of Probate, AL
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