

## ASSIGNMENT AND ASSUMPTION OF LEASES AND CONTRACTS

**THIS ASSIGNMENT AND ASSUMPTION OF LEASES AND CONTRACTS** (this "Assignment"), made this the 13<sup>th</sup> day of June, 2007, is by and between **PELHAM RETAIL GROUP, LLC**, an Alabama limited liability company (the "Assignor") and **LOCKE PELHAM, LLC**, a Georgia limited liability company (the "Assignee").

### W I T N E S S E T H:

**WHEREAS**, contemporaneously with the execution of this Assignment, the Assignee purchased from the Assignor certain property located in Pelham, Shelby County, Alabama (the "Property"), as more particularly described in Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, in connection with the purchase by the Assignee of the Property, the Assignor desires to assign to the Assignee all of Assignor's rights in and to (i) the leases which are listed on Exhibit B attached hereto and made a part hereof (collectively the "Leases"), and (ii) the service contracts which are listed on Exhibit C attached hereto and made a part hereof (collectively, the "Contracts").

**NOW, THEREFORE**, in consideration of the above premises and of the agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of its right, title and interest in and to the Leases and the Contracts. Assignee hereby assumes and agrees to perform all obligations requiring performance after the date hereof under the Leases and the Contracts.
2. Assignee agrees to indemnify and hold harmless Assignor from any cost, liability, damage or expense (including attorneys' fees) arising out of or relating to Assignee's failure to perform any obligations under the Leases or the Contracts, to the extent arising from and accruing on or after the date hereof.
3. Assignor agrees to indemnify and hold harmless Assignee from any cost, liability, damage or expense (attorneys' fees) arising out of or relating to Assignor's failure to perform any under the Leases or the Contracts, to the extent accruing prior to the date hereof.
4. This Assignment shall be binding upon and shall inure to the benefit of Assignor and Assignee, and their respective successors and assigns. This Assignment may be executed in any number of counterparts, each of



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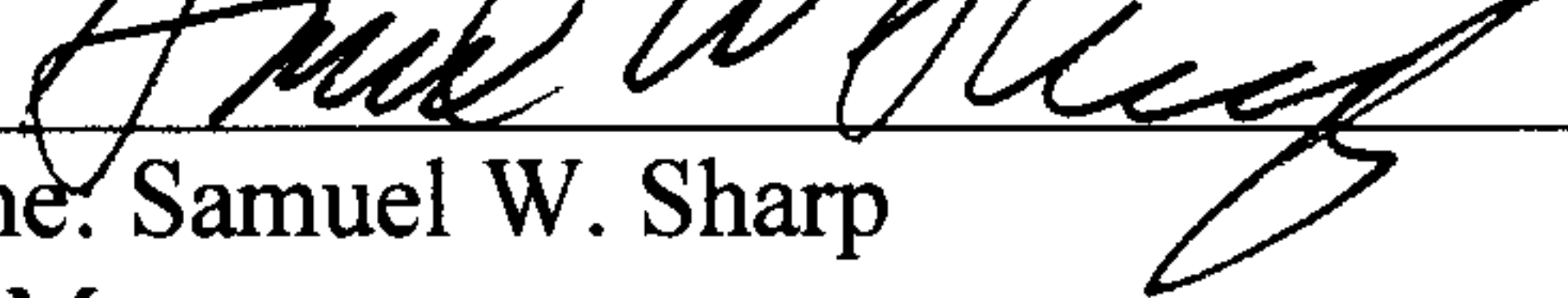
which shall be deemed an original, but all of which shall constitute one  
and the same instrument.

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**IN WITNESS WHEREOF**, this Assignment is executed by the parties hereto as of the day and date first written above.

**ASSIGNOR:**

**PELHAM RETAIL GROUP, LLC,**  
an Alabama limited liability company

By:  [SEAL]  
Name: Samuel W. Sharp  
Its: Manager

**ASSIGNEE:**

**LOCKE PELHAM, LLC,**  
a Georgia limited liability company

By: Locke Investment & Development, LLC,  
a Georgia limited liability company,  
its Manager and sole member

By: \_\_\_\_\_ [SEAL]  
Thomas Richard Bryant, Jr., Manager

and

By: Locke Property Investments, Incorporated,  
a Georgia corporation,  
its Manager

By: \_\_\_\_\_  
Alexander Hertz, President

[CORPORATE SEAL]

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Samuel W. Sharp, whose name as Manager of Pelham Retail Group, LLC, an Alabama limited liability company, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such officer 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 the 4<sup>th</sup> day of June, 2007.

Rhonda Largin Lugo  
Notary Public


My Commission Expires: 1/31/2011



IN WITNESS WHEREOF, this Assignment is executed by the parties hereto as of the day and date first written above.

**ASSIGNOR:**

**PELHAM RETAIL GROUP, LLC,**  
an Alabama limited liability company

  
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By: \_\_\_\_\_ [SEAL]  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**ASSIGNEE:**

**LOCKE PELHAM, LLC,** a Georgia limited liability company

By: Locke Pelham Owners, LLC, a Georgia  
limited liability company, its sole member

By: Locke Investment & Development, LLC, its  
Manager

By:  \_\_\_\_\_ [SEAL]  
Thomas Richard Bryant, Jr., Manager

and

By: Locke Property Investments,  
Incorporated, its Manager

By:  \_\_\_\_\_  
Alexander Hertz, President

[CORPORATE SEAL]

STATE OF Georgia )  
Fulton COUNTY )

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I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that T. Richard Bryant, Jr., whose name as Manager of Locke Investment & Development, LLC, a Georgia limited liability company, the Manager of Locke Pelham Owners, LLC, a Georgia limited liability company, the sole member of Locke Pelham, LLC, a Georgia limited liability company, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such officer 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 the 12<sup>th</sup> day of June, 2007.

Nadia K. Aboud

Notary Public

NOTARY PUBLIC, FULTON COUNTY, GEORGIA  
MY COMMISSION EXPIRES SEPTEMBER 11, 2007

My Commission Expires: \_\_\_\_\_

STATE OF Georgia )  
Fulton COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Alexander Hertz, whose name as President of Locke Property Investments, Incorporated, a Georgia corporation, the Manager of Locke Investment & Development, LLC, a Georgia limited liability company, the Manager of Locke Pelham Owners, LLC, a Georgia limited liability company, the sole member of Locke Pelham, LLC, a Georgia limited liability company, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 12<sup>th</sup> day of June, 2007.

Nadia K. Aboud

Notary Public

NOTARY PUBLIC, FULTON COUNTY, GEORGIA  
My Commission Expires SEPTEMBER 11, 2007



**EXHIBIT A** (Legal Description)

Lot 1, according to the survey of Pelham Retail Group Subdivision, as recorded in Map Book 38, page 105, in the Probate Office of Shelby County, Alabama, being more particularly described as follows:

From the Southwest corner of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama, run Easterly along the South boundary line of Section 13, Township 20 South, Range 3 West, 764.69 feet, more or less, to the point of intersection of the South boundary line of Section 13, Township 20 South, Range 3 West, and the West right of way line of U. S. Highway 31; thence turn in an angle of 102° 18' to the left and run Northwesterly along the West right of way line of U. S. Highway 31 1317.8 feet; thence turn an angle of 77° 42' to the left and run Westerly 878.51 feet to a point in the center of the Old Birmingham-Montgomery Highway; thence turn an angle of 92° 09' to the right and run Northeasterly along the center of the Old Birmingham-Montgomery Highway for 303.24 feet; thence turn an angle of 03° 28' to the right and continue Northeasterly along the center of the Old Birmingham-Montgomery Highway for 292.83 feet; thence turn an angle to the right of 84° 23' and run in an Easterly direction for a distance of 30.14 feet to an existing 3" iron pipe being the point of beginning; thence continue in an Easterly direction along the last mentioned course for a distance of 498.93 feet; thence turn an angle to the right of 79° 44' 01" and run in a Southeasterly direction for a distance of 299.47 feet; thence turn an angle to the left of 79° 46' 18" and run in an Easterly direction for a distance of 189.68 feet to a point on the West right of way line of U.S. Highway #31; thence turn an angle to the left of 103° 34' 18" and run in a Northwesterly direction along the West right of way line of U. S. Highway #31 for a distance of 262.27 feet to the point of beginning of a curve, said curve being concave in an Easterly direction and having a central angle of 16° 11' 30" and a radius of 2,905.99 feet; thence turn an angle to the right and run in a Northerly direction along the arc of said curve and along the West right of way line of U. S. Highway #31 for a distance of 821.23 feet to an existing 1½ inch open top iron pipe; thence turn an angle to the left (84° 34' 10" from the chord of last mentioned curve) and run in a Westerly direction for a distance of 350.86 feet to an existing iron pin; thence turn an angle to the left of 1° 35' 12" and run in a Westerly direction for a distance of 100.65 feet to an existing cross being on the East right of way of the Old Birmingham-Montgomery Highway or Shelby County Road #238; thence turn an angle to the left of 77° 19' 18" and run in a Southwesterly direction along the East right of way line of said Old Birmingham-Montgomery Highway for a distance of 786.17 feet, more or less, to the point of beginning. Containing 11.25 acres, more or less.

TOGETHER WITH the easements appurtenant to the property described above created pursuant to that certain Declaration of Covenants, Conditions and Restrictions and Declaration of Easements, by Pelham Retail Group, LLC, an Alabama limited liability company, dated June 6, 2007, recorded as Instrument No. 20070606000263300 in the Probate Office of Shelby County, Alabama.


**EXHIBIT B** (List of Leases)



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I certify that the following Rent Roll report is true and correct:


 6/12/07  
Chris Carrigan, Property Accountant

**Rent Roll**  
**Pelham Plaza**  
**As of June 12, 2007**

June 12, 2007  
:45:45 PM

Vacant units:      Market

<u>Unit</u>	<u>Tenant Name</u>
100	Food World
101	Subway
102	Cafe Trentuno
104	China Cafe
105	Dollar Mart, Inc.
107	Dinh Hien Kim - Liquor Store
108	Kim's Hairstyling
109	Check-N-Go of Alabama, Inc
200	Dollar General
201	Vacant
300	Golden Rule Bar B-Q

  
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**Rent Roll**  
**Pelham Plaza**  
**As of June 12, 2007**

June 12, 2007  
:45:45 PM

Vacant units:      Market

<u>Unit</u>	<u>Tenant Name</u>
500	Standard Furniture
A10	Beach Club Tan. Inc.
A12	Compass Bank
A2	The Peddler, Inc.
A3	Nails Max
A7	Sweet Repeats
A8	H & R Block
A9	Alabama Telco Credit Union



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**EXHIBIT C** (List of Contracts)

Automatic Fire Systems, Inc  
Scott Services Company (Parking Lot Light service contract)  
The Sharp Edge Landscaping  
Allied Waste Services  
Lights of Christmas, Inc.