


203
A0458-118523
BB&T Account #966-0833916
Note #1064-1065
Form #1327


20080512000192380 1/4 \$20.00
Shelby Cnty Judge of Probate, AL
05/12/2008 10:46:20AM FILED/CERT

ASSIGNMENT OF RENTS AND LEASES

Adams Homes of Northwest Florida, Inc., whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, FL 32563, ("Assignor"), in consideration of the sum specified in the Promissory Note hereafter described, received from **Branch Banking and Trust Company**, whose address is 5061 N 12th Ave, Pensacola FL 32504 ("Assignee"), hereby on this **25th day of March, 2008** grants, transfers and assigns to Assignee the immediate and continuing right to receive and collect the rents, income and profits ("Rents") arising out of or collected from the real property located in Shelby County, Alabama, and improvements located thereon ("Premises") described in **"Exhibit A"** attached hereto, together with all leases and agreements for the leasing, use or occupancy of the Premises, now, heretofore, or hereafter entered into, together with all guarantees therefore and all renewals and extensions thereof, for the purpose of securing the payment of the indebtedness evidenced by that certain consolidated promissory note (including any extensions or renewals thereof) in the principal sum of **Thirty Five Million Dollars (\$35,000,000.00)**, dated November 12, 2007 herewith ("Note"), from Assignor to Assignee and the mortgage securing the payment of the said Note ("Mortgage"), and agrees as follows:

1. Assignor shall faithfully abide by, perform and discharge each and every obligation, covenant and agreement under any leases of the Premises to be performed by the landlord thereunder; to enforce or secure the performance of each and every obligation, covenant, condition and agreement of said leases by the tenants thereunder to be performed; to not borrow against, pledge or assign any rentals due under said leases, and to not anticipate the Rents thereunder or reduce the amount of the Rents and other payments thereunder; to not waive, excuse, condone or in any manner release or discharge the tenants thereunder of or from the obligations, covenants, conditions and agreements by said tenants to be performed under the leases and to not permit the tenants to assign their interest in the lease unless required to do so by the terms of the lease; to not terminate the leases or accept a surrender thereof or a discharge of the tenant unless required to do so by the terms of the lease; to not consent to a subordination of the interest of the tenants thereunder to any party other than Assignee and then only if specifically required to do so by Assignee.

2. Assignor will execute upon request of Assignee any and all instruments requested by Assignee to carry this instrument into effect or to accomplish any other purposes deemed by Assignee to be necessary or appropriate in connection with this instrument or the Premises.

3. This instrument shall in no way operate to prevent Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or

conditions of the Note and Mortgage or under any extension of either.

4. Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, power and authority are herein granted it and that Assignee shall be liable only to account for such cash as it actually receives under the terms hereof, provided, however, that failure of Assignee to do any of the things or exercise any of the rights, interests, power and authority hereunder shall not be construed to be a waiver of any of the rights, interest, power and authority hereby assigned and granted to Assignee.

5. Assignee may assign this Assignment and any and all rights accruing thereunder to any subsequent assignee and holder of the aforementioned Note and Mortgage for which this Assignment is given as security.

6. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement herein or in said Note and Mortgage, Assignor shall have the right to collect, but not prior to accrual, all Rents, issues and profits from said Premises and to retain, use and enjoy the same.

7. Upon or at any time after default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said Note and Mortgage, Assignee may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, either in person or by agent with or without bringing any action or proceedings, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate said Premises, or any part thereof; and Assignee may make, cancel, enforce or modify leases, obtain and evict tenants, and fix or modify Rents, and do any acts which Assignee deems proper to protect the security hereof, and either with or without taking possession of said property, in its own name sue for or otherwise collect and receive such Rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Assignee may determine. The entering upon and taking possession of said property, the collection of such Rents, issues and profits and the application thereof as aforesaid shall not cure or waive any default or waive, modify or effect notice of default under said Note and Mortgage or invalidate any act done pursuant to said notice.

8. Any tenants or occupants of any part of said Premises are hereby authorized to recognize the claims of Assignee or its assigns hereunder without investigating the reason for any action taken by Assignee or its assigns, or the validity or the amount of indebtedness owing to Assignee or its assigns, or the existence of any default in the Note and Mortgage or under or by reason of this Assignment, or the application to be made by Assignee or its assigns of any amounts to be paid to Assignee or its assigns. The sole signature of Assignee or its assigns shall be sufficient for the exercise of any rights under this

Assignment and the sole receipt of Assignee or its assigns for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the rentals collected under this Assignment shall be drawn to the exclusive order of Assignee or its assigns.

9. Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect.

10. This Assignment applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns.

11. The terms Assignor and Assignee shall be deemed to include both the singular and plural where appropriate, and where the masculine gender is used, it shall include masculine, feminine or neuter, where appropriate.

IN WITNESS WHEREOF, this Assignment has been signed and sealed the day and year first above written.

WITNESSES:

Adams Homes of Northwest Florida, Inc.

Mary C Hart

MARY C. HART
Print or type name.

Glenn H. Schneider

By: Glenn H. Schneider
Its: Assistant Controller

Rebecca F. Kates

REBECCA F. KATES
Print or type name.

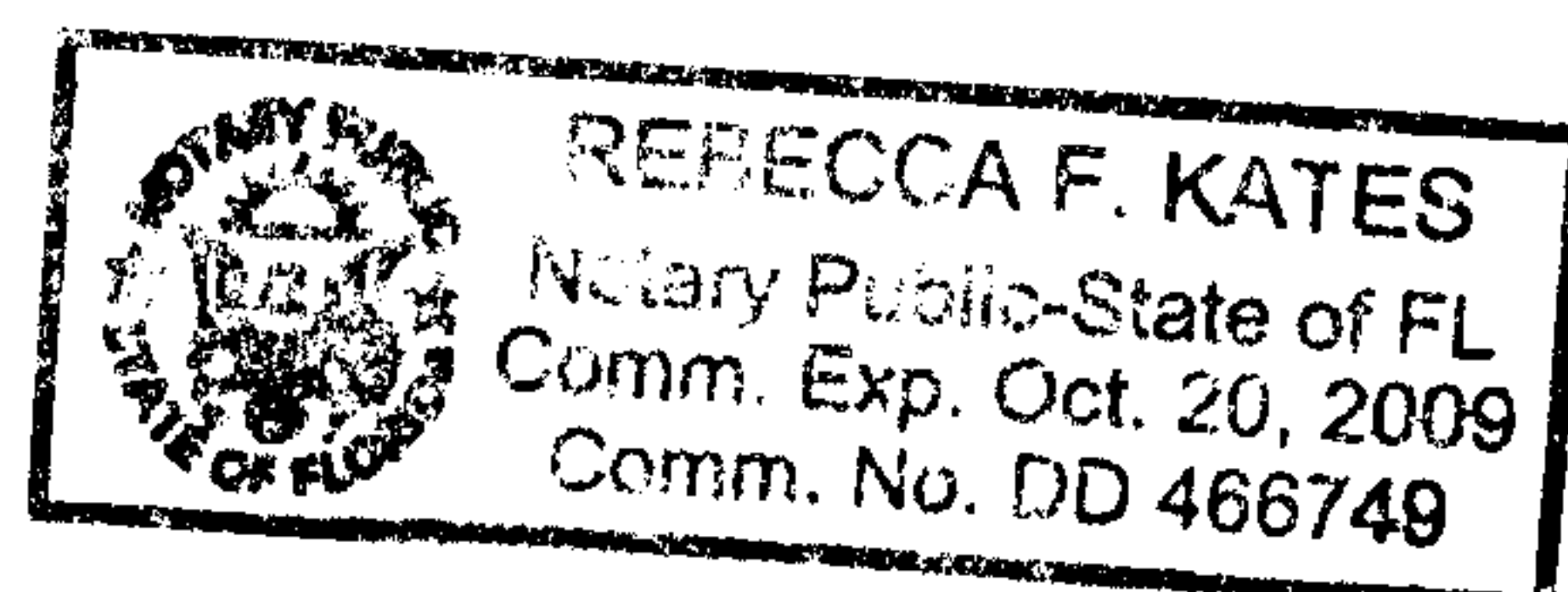
(Corporate Seal)

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 25th day of March, 2008, by Glenn H. Schneider, as Assistant Controller of Adams Homes of Northwest Florida, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me.

Rebecca F. Kates

Signature
NOTARY PUBLIC
My commission expires:



20080512000192380 4/4 \$20.00
Shelby Cnty Judge of Probate,AL
05/12/2008 10:46:20AM FILED/CERT

Exhibit "A"

Lot 50 and 51, Chesapeake Subdivision, according to the plat thereof, recorded in Map Book 37, Page 123, as recorded in the Office of the Judge of Probate of Shelby County, Alabama.