


ASSIGNMENT OF RENTS AND LEASES

<b>BORROWER:</b> VENTURE DEVELOPERS, LLC  111-A OWENS PARKWAY BIRMINGHAM, AL 35244	<b>LESSOR:</b>   20090129000028710 1/4 \$20.00 Shelby Cnty Judge of Probate,AL 01/29/2009 12:17:42PM FILED/CERT
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Note Amount: \$ 385,000.00  
Funding Date: December 10, 2008  
Maturity Date: August 10, 2013

1. **ASSIGNMENT.** In consideration of the loan evidenced by the promissory note or credit agreement described above (the "Note"), which is secured by a mortgage or deed of trust (the "Security Instrument"), Lessor, identified above, absolutely assigns to Southern States Bank Jefferson County Branch ("Lender")

all Lessor's estate, right, title, interest, claim and demand now owned or hereafter acquired in all existing and future leases of the real property described in Schedule A (the "Premises") (including extensions, renewals and subleases), all agreements for use and occupancy of the Premises (all such leases and agreements whether written or oral, are hereafter referred to as (the "Leases")), and all guaranties of lessees' performance under the Leases, together with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, profits and other income of any nature now or hereafter due (including any income of any nature coming due during any redemption period) under the Leases or from or arising out of the Premises including minimum rents, additional rents, percentage rents, parking or common area maintenance contributions, tax and insurance contributions, deficiency rents, liquidated damages following default in any Lease, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Premises, all proceeds payable as a result of a lessee's exercise of an option to purchase the Premises, all proceeds derived from the termination or rejection of any Lease in a bankruptcy or other insolvency proceeding and all proceeds from any rights and claims of any kind which Lessor may have against any lessee under the Leases or any occupants of the Premises (all of the above are hereafter collectively referred to as the "Rents"). This Assignment is subject to the right, power and authority given to the Lender to collect and apply the Rents. The foregoing Assignment is intended to be specific, perfected, and choate upon the recording of the Security Instrument as provided by applicable state law.

2. **COVENANTS OF LESSOR.** Lessor covenants and agrees that Lessor will: (a) observe and perform all the obligations imposed upon thelandlord under the Leases; (b) refrain from discounting any future Rents or executing any future assignment of the Leases or collect any Rents in advance without the written consent of Lender; (c) perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of Rent payments; (d) refrain from modifying or terminating any of the Leases without the written consent of Lender; (e) execute and deliver, at the request of Lender, any assurances and assignments with respect to the Leases as Lender may periodically require; and (f) comply with all applicable federal, state and local laws and regulations concerning the Premises, including but not limited to all environmental laws, the Americans with Disabilities Act, and all zoning and building laws.

3. **REPRESENTATIONS OF LESSOR.** Lessor represents and warrants to Lender that: (a) the tenants under the Leases are current in all Rentpayments and are not in default under the terms of any of the Leases; (b) each of the Leases are valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Lessor or any assignee of Lessor; (c) no Rents or security deposits under any of the Leases have previously been assigned by Lessor to any party other than Lender; (d) Lessor has not accepted, and will not accept, Rent in excess of one month in advance under any of the Leases; (e) Lessor has the power and authority to execute this Assignment; (f) Lessor has not performed any act or executed any instrument which might prevent Lender from collecting Rents and taking any other action under this Assignment; (g) Lessor's chief executive office is located in the state of Alabama; (h) Lessor's state of organization is the state of Alabama; and (i) Lessor's exact legal name is set forth on the first page of this agreement.

4. **LESSOR MAY RECEIVE RENTS.** As long as there is no default under the Note described above, the Security Instrument securing the Note,this Assignment or any other present or future obligation of Borrower or Lessor to Lender (whether incurred for the same or different purposes) ("Obligations"), Lender grants Lessor a revocable license to collect all Rents from the Leases when due and to use such proceeds in Lessor's business operations. However, Lender may at any time require Lessor to deposit all Rents into an account maintained by Lessor or Lender at Lender's institution.

5. **DEFAULT AND REMEDIES.** Upon default in the payment of, or in the performance of, any of the Obligations, Lender may at its option takepossession of the Premises and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all Rents, and Lender shall have full power periodically to make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all Rents, in Lender's sole discretion, to payment of the obligation or to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the Premises and the management and operation of the Premises. Lender may keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the Rents received and any unpaid amounts shall be added to the principal of the Note. These amounts, together with other costs, shall become part of the indebtedness secured by the Security Instrument and for which this Assignment is given. Lender's remedies described herein are cumulative, non-exclusive and in addition to any other remedies under the Security Instrument and applicable law.

6. **APPOINTMENT OF RECEIVER.** In the event of a default, Lender shall be entitled, without notice, without bond, and without regard to theadequacy of the collateral securing the Obligations to the appointment of a receiver for the Premises. The receiver shall have, in addition to all the rights and powers customarily given to and exercised by a receiver, all the rights and powers granted to Lender under the Security Instrument and this Assignment.

7. **POWER OF ATTORNEY.** Lessor irrevocably authorizes Lender as Lessor's attorney-in-fact coupled with an interest, at Lender's option, upon taking possession of the Premises to lease or re-lease the Premises or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in the name of either party, make repairs as Lender deems appropriate and perform such other acts in connection with the management and operation of the Premises as Lender may deem proper. Lender may endorse Lessor's name on rent checks or other instruments to accomplish the purposes of this assignment. The receipt by Lender of any Rents under this Assignment after institution of foreclosure proceeding under the Security Instrument shall not cure any default or affect such proceeding or sale which may be held as a result of such proceedings.

8. **BENEFICIAL INTEREST.** Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment. Lessor hereby agrees to indemnify Lender and to hold Lender harmless from any and all liability, loss or damage which Lender may incur under the Leases by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms or agreements contained in the Leases. Should Lender incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such loss, including any costs and expenses to the extent permitted by applicable law, shall be secured by the Security Instrument and this Assignment. Lessor agrees to reimburse Lender immediately upon demand for any such costs, and upon failure of Lessor to do so, Lender may accelerate and declare due all sums owed to Lender under any of the Obligations.

9. **NOTICE TO TENANTS.** A written demand by Lender to the tenants under the Leases for the payment of Rents or written notice of any default claimed by Lender under the Leases shall be sufficient notice to the tenants to make future payments of Rents directly to Lender and to cure any default under the Leases without the necessity of further consent by Lessor. Lessor hereby releases the tenants from any liability for any Rents paid to Lender or any action taken by the tenants at the direction of LENDER after such written notice has been given.

10. **INDEPENDENT RIGHTS.** This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Security Instrument and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Security Instrument. This Assignment is in addition to the Security Instrument and shall not affect, diminish or impair the Security Instrument. However, the rights and authority granted in this Assignment may be exercised in conjunction with the Security Instrument.

11. **MODIFICATION AND WAIVER.** The modification or waiver of any of Lessor's obligations or Lender's rights under this Assignment must be contained in a writing signed by Lender. Lender may perform any of Lessor's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Lessor's obligations under this Assignment shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Lessor or third party or any of its rights against any Lessor, third party or collateral.



12. **NOTICES.** Except as otherwise required by law, any notice or other communication to be provided under this Assignment shall be in writing and sent to the parties at the addresses indicated in this Assignment or such other address as the parties may designate in writing from time to time.

13. **SEVERABILITY.** Whenever possible, each provision of this assignment shall be interpreted so as to be valid and effective under applicable state law. If any provision of this Assignment violates the law or is unenforceable, the rest of the Assignment shall remain valid.

14. **COLLECTION COSTS.** To the extent permitted by law, Lessor agrees to pay Lender's reasonable fees and costs, including, but not limited to, fees and costs of attorneys and other agents (including without limitation paralegals, clerks and consultants) whether or not any attorney is an employee of Lender, which are incurred by Lender in collecting any amount due or enforcing any right or remedy under this Assignment, all whether or not suit is brought and including, but not limited to, fees and costs incurred on appeal, in bankruptcy, and for post-judgment collection actions. These collection costs are secured by this Assignment and the Security Instrument.

15. **MISCELLANEOUS.** (a) A default by Lessor under the terms of any of the Leases which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment and under the Note and Security Instrument so long as, in Lender's option, such default results in the impairment of Lender's security. (b) A violation by Lessor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Security Instrument. (c) This Assignment shall be binding upon and inure to the benefit of Lessor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees. (d) This Assignment shall be governed by the laws of the state indicated in the address of the Premises. Unless applicable law provides otherwise, Lessor consents to the jurisdiction of any court selected by Lender in its sole discretion located in the state indicated in Lender's address in the event of any legal proceeding under this Assignment. (e) All references to Lessor in this Assignment shall include all persons signing below. If there is more than one Lessor, their obligations shall be joint and several. This Assignment represents the complete and integrated understanding between Lessor and Lender pertaining to the terms hereof.

16. **JURY TRIAL WAIVER.** LESSOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY CIVIL ACTION ARISING OUT OF, OR BASED UPON, THIS ASSIGNMENT.

17. **ADDITIONAL TERMS.**

18. **INDEXING INSTRUCTIONS.**

LESSOR ACKNOWLEDGES THAT LESSOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS ASSIGNMENT.

Dated: December 10, 2008

*Ray H. Minto*

Date

*Michael C. Wood*

Date

*Paul H.*


Date

Date

Date

Date

This Instrument Prepared by:  
Southern States Bank  
201 Office Park Drive Suite 220  
Birmingham, AL 35223

  
20090129000028710 2/4 \$20.00  
Shelby Cnty Judge of Probate, AL  
01/29/2009 12:17:42PM FILED/CERT

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ALABAMA  
COUNTY OF Jefferson

I, Alecia Nicole Berry, a Notary Public in and for said County, in said State, hereby  
certify that Roy L Martin and Robert Hastings, whose <sup>names are</sup> names are 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 conveyance,  
they, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 10<sup>th</sup> day of December, 2008.

Alecia Nicole Berry  
Notary Public

My Commission expires: \_\_\_\_\_

My Commission Expires June 6, 2009

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ALABAMA  
COUNTY OF Jefferson

I, Alecia Nicole Berry, a Notary Public in and for said County, in said State, hereby certify that  
Michael L Wood, whose name 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 conveyance, he,  
executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 10<sup>th</sup> day of December, 2008.

Alecia Nicole Berry  
Notary Public

My Commission expires: \_\_\_\_\_

My Commission Expires June 6, 2009

CORPORATE OR OTHER ACKNOWLEDGMENT

STATE OF ALABAMA  
COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public in and for said County, in said State, hereby certify that  
\_\_\_\_\_, whose name as \_\_\_\_\_, of  
\_\_\_\_\_, a \_\_\_\_\_, 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 said conveyance,  
\_\_\_\_\_, as such officer and with full authority, executed the same voluntarily for and as the act  
of said corporation, on the day the same bears date.

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission expires: \_\_\_\_\_


  
20090129000028710 3/4 \$20.00  
Shelby Cnty Judge of Probate, AL  
01/29/2009 12:17:42PM FILED/CERT



EXHIBIT "A"

A parcel of land situated in the Southeast ¼ of the Northeast ¼ of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows:

All that part of the Southeast ¼ of the Northeast ¼ of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama, lying West of Interstate Highway 65 and East of Fungo Hollow Road (Shelby County Highway 33) all of which is more particularly described as follows: Commence at the Northeast corner of said ¼- ¼ section; thence run West along the North line of same for 19.82 feet to a point on the West right of way line of said Interstate Highway 65, said point being the point of beginning; thence continue West along said ¼- ¼ section line for 704.54 feet to the East right of way line of Fungo Hollow Road (Shelby County Highway 33); thence 63 deg. 59 min. 26 sec. left and run Southwesterly along said right of way line for 54.53 feet to the beginning of a curve to the right, said curve having a radius of 2, 837.68 feet and subtending a central angle of 04 deg. 16 min. 18 sec.; thence run Southwesterly along the arc of said curve for 211.56 feet to the end of said curve, said point being also the beginning of a curve to the right said curve subtending a central angle of 13 deg. 26 min. 00 sec. and having a radius of 1,677.02 feet; thence run Southwesterly along the arc of said curve for 393.19 feet to the end of said curve; said point being also the beginning of a curve to the right, said curve subtending a central angle of 07 deg. 00 min. 40 sec. and having a radius of 2, 443.99 feet; thence run Southwesterly along the arc of said curve and along said right of way line for 299.06 feet to the end of said curve; thence at tangent to said curve Southwesterly along said right of way line for 16.85 feet to a point on the West line of said ¼- ¼ section; thence 51 deg. 15 min. 53 sec. left and run Southerly along said ¼- ¼ section line for 547.27 feet to the Southwest corner of said ¼- ¼ section; thence 89 deg. 06 min. 26 sec. left and run East along the South line of said ¼- ¼ section for 734.79 feet to a point on the Westerly right of way line of Interstate Highway 65; thence 67 deg. 22 min. 19 sec. left and run Northeasterly along said right of way for 819.35 feet; thence 05 deg. 44 min. 44 sec. left and run Northeasterly for 100.52 feet; thence 05 deg. 43 min. 15 sec. right and run Northeasterly along said right of way line for 249.95 feet; thence 05 deg. 33 min. 57 sec. right and run Northeasterly for 100.52 feet; thence 05 deg. 33 min. 57 sec. left and run Northeasterly along said right of way line for 157.98 feet to the point of beginning; being situated in Shelby County, Alabama.

Less and Except:

A parcel of land situated in the Southeast ¼ of the Northeast ¼ of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the Northeast corner of said ¼- ¼ section, thence run Westerly along the North line of said ¼- ¼ for 19.82 feet to a point in the West right-of-way line of Interstate Highway I-65, said point being the Northeast corner of a boundary survey of an acreage tract by Joseph A. Miller, Jr., dated 5-26-93, thence continue Westerly along the last stated course for 205.00 feet to a point; said point being the Point of Beginning of the parcel herein described; thence continue Westerly along the last described course for 171.90 feet to a point at the Northeast corner of the recorded right-of-way of Dow Street; thence turn 90 deg. left and run Southerly across the end of Dow Street right-of-way for 50.00 feet to the Northeast corner of Lot 31 of Brookhollow 2<sup>nd</sup> Sector as recorded in Map Book 17, Page 141, in the Probate Office of Shelby County, Alabama; thence turn 19 deg. 00 min. 00 sec. right and run Southwesterly along the East line of said Lot 31 for 115.00 feet to a point; thence turn 19 deg. 52 min. 07 sec. right and run Southwesterly along said Lot 31 East line for 40.16 feet to a point on the right-of-way of Brookhollow Drive; thence turn 38 deg. 52 min. 07 sec. left and run Southwesterly along the East line of Lot 32 of said Brookhollow 2<sup>nd</sup> Sector for 90.00 feet to a point; thence turn 19 deg. 09 min. 05 sec. left and run Southeasterly along the East line of said Lot 32 for 126.44 feet to a point; thence turn 16 deg. 27 min. 24 sec. right and run Southeasterly along the East line of Lot 37 of said Brookhollow 2<sup>nd</sup> Sector for 44.01 feet; thence turn 27 deg. 16 min. 09 sec. right and run Southwesterly along the East line of Lot 38 of said Brookhollow 2<sup>nd</sup> Sector for 119.56 feet; thence turn 12 deg. 19 min. 28 sec. right and run Southwesterly along the East line of Lot 39 of said Brookhollow 2<sup>nd</sup> Sector for 98.18 feet; thence continue Southwesterly along the last stated course and along the East line of Lot 40 of said Brookhollow 2<sup>nd</sup> Sector for 33.28 feet to a point; thence turn 27 deg. 54 min. 04 sec. left and run Southwesterly along said Lot 40 East line for 53.76 feet; thence continue Southwesterly along the last stated course and along the East line of Lot 41 of said Brookhollow 2<sup>nd</sup> Sector for 72.27 feet; thence turn 26 deg. 07 min. 38 sec. right and run Southwesterly along the East line of Lot 42 of said Brookhollow 2<sup>nd</sup> Sector for 64.00 feet; thence turn 19 deg. 22 min. 55 sec. right and run Southwesterly along the East line of Lot 43 of said Brookhollow 2<sup>nd</sup> Sector for 65.40 feet to the most Easterly corner of Lot 44A of the Resurvey of Lot 44 of Brookhollow 2<sup>nd</sup> Sector as recorded in Map Book 18, Page 86 in the Judge of Probate Office of Shelby County, Alabama; thence turn 11 deg. 37 min. 06 sec. left and run Southwesterly along the East line of Lot 44A of said resurvey of Lot 44 of Brookhollow 2<sup>nd</sup> Sector for 63.44 feet; thence turn 16 deg. 51 min. 46 sec. left and run Southwesterly along the East line of Lot 45 of Brookhollow 2<sup>nd</sup> Sector as recorded in Map Book 17, Page 103 in the Judge of Probate Office of Shelby County, Alabama for 66.08 feet; thence continue Southwesterly along the last stated course and along the East line of Lot 46 of said Brookhollow 1<sup>st</sup> Sector for 35.91 feet; thence turn 65 deg. 33 min. 55 sec. left and run Southeasterly along the Northeasterly line of said Lot 51 of said Brookhollow 1<sup>st</sup> Sector for 110.00 feet; thence turn 79 deg. 22 min. 36 sec. right and run Southwesterly along the Southeasterly line of said Lot 51 for 101.91 feet to a point on the right-of-way line of said Brookhollow Drive, said point being on a curve to the right, said curve subtending a central angle of 90 deg. and having a radius of 40.00 feet; thence run Southeasterly along the arc of said curve and along said right-of-way line for 62.83 feet to the end of said curve, said point being the Northeast corner of Lot 1 of said Brookhollow 1<sup>st</sup> Sector; thence from tangent of said curve turn 90 deg. left and run Southwesterly along the East line of said Lot 1 for 45.00 feet; thence turn 27 deg. 24 min. 18 sec. right and run Southwesterly along the Easterly line of said Lot 1 for 61.95 feet to the Southeast corner of said Lot 1; said point being on the South line of said Southeast ¼ of the Northeast ¼ of Section 13, Township 20 South, Range 3 West; thence turn 117 deg. 23 min. 31 sec. left and run East along said ¼- ¼ line for 230.19 feet to a point on the Westerly right-of-way line of Interstate Highway I-65; thence turn 67 deg. 22 min. 18 sec. left and run Northeasterly along said right-of-way line for 819.35 feet to an Alabama Department of Transportation Concrete right-of-way monument; thence turn 5 deg. 44 min. 44 sec. left and run Northeasterly along said right-of-way line for 25.52 feet to a point; thence turn 34 deg. 56 min. 33 sec. left and run Northwesterly for 248.63 feet to a point; thence turn 36 deg. 12 min. 21 sec. right and run Northeasterly for 315.00 feet to the Point of Beginning; being situated in Shelby County, Alabama.

Less and except the property located within map of Brook Hollow, First Sector, as recorded in Map Book 17, Page 103; property located within Map of Brook Hollow, Second Sector, as recorded in Map Book 17, Page 141, and property located in that certain Resurvey recorded in Map Book 18, Page 86 and that certain Resurvey recorded in Map Book 19, Page 49, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.



20090129000028710 4/4 \$20.00  
Shelby Cnty Judge of Probate, AL  
01/29/2009 12:17:42PM FILED/CERT

Signed for identification.

VENTURE DEVELOPERS, LLC

ROY L MARTIN

12/10/2008

Date

Date

MICHAEL L WOOD

12/10/2008

Date

Date

ROBERT HASTINGS

12/10/2008

Date

Date