

ASSIGNMENT OF RENTS AND LEASES

The following terms shall have the meanings set forth below, as used in this instrument:

Lender:	Regions Bank
Lender's Notice Address:	1901 Sixth Avenue North – 19th Floor Birmingham, Alabama 35203
Loan Amount:	\$2,655,354.85
Mortgage:	The Mortgage and Security Agreement executed by Owner in favor of Lender this date to further secure the Obligation (defined below).
Owner:	Lovelady Mini Storage, Limited Liability Company
Owner's Notice Address:	3929 Highway 25 Montevallo, Alabama 35115

1. **BY THIS ASSIGNMENT**, the Owner, for value received, hereby assigns to the Lender all of Owner's right, title, privileges and interest which Owner has and may have in the leases, operating agreements, management agreements, concession agreements, licenses, and all similar agreements, now existing or hereafter made and affecting the real property and the improvements and equipment thereon described in Exhibit A attached hereto and incorporated herein by reference (collectively referred to as the "Property"), together with all extensions, renewals, modifications or replacements of said leases and agreements, and together with any and all guarantees of the obligations of the lessees and other obligors thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. All said leases and all other said agreements described in this Paragraph 1, together with any and all guarantees, modifications, extensions and renewals thereof, are hereinafter collectively and severally referred to as the "Lease".

2. **OWNER'S PURPOSE** in making this assignment is to relinquish, convey, and assign to Lender its right to collect and enjoy the rents, royalties, issues, profits, income and other benefits at any time accruing by virtue of the Lease (hereinafter called "Rents and Profits") as security for (i) payment of the outstanding indebtedness to Lender in connection with a loan (the "Loan") as evidenced by the note in favor of Lender (herein called the "Obligation") dated on or about this same date, in the aggregate original principal sum equal to the Loan Amount executed by Owner and (ii) performance of the Owner's obligations under the Mortgage and all of the other documents executed by Owner in connection with the making or closing of the Loan. The Obligation, the Mortgage, and the other documents executed in connection with the making or closing of the Loan are sometimes referred to for convenience as the "Loan Documents".

3. **THE PARTIES INTEND** that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give Lender the right to collect the Rents and Profits and to apply them in payment of the principal and interest and all other sums payable on Owner's Obligation, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Owner a license to collect, subject to the provisions set forth below and in the Loan Documents, the Rents and Profits as they respectively become due and to enforce the Lease, so long as there is no default by Owner in performance of the terms, covenants or provisions of the Obligation, the Loan Documents or this Assignment. Nothing contained herein, nor any collection of Rents and Profits

by Lender or by a receiver, shall be construed to make Lender a "mortgagee-in-possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

4. **UPON THE OCCURRENCE OF ANY DEFAULT** under the terms and conditions of the Obligation, the Mortgage, this Assignment or any of the other Loan Documents, this Assignment shall constitute a direction to and full authority to any and all obligors under the Lease and any guarantor of the Lease to pay all Rents and Profits to Lender without proof of the default relied upon. Owner hereby irrevocably authorizes any and all obligors under the Lease and any guarantor to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents and Profits due or to become due. Any and all obligors under the Lease and any guarantor shall have no right or duty to inquire whether a default has actually occurred and Owner shall have no claim against any obligor under the Lease or any guarantor for any Rents and Profits paid by such obligor Lessee or such guarantor to Lender pursuant to Lender's demand or notice.

5. **OWNER WARRANTIES:**

- (a) that no default exists on the part of Owner under any Lease;
- (b) that neither the Lease nor any interest therein has been previously or will be assigned or pledged by Owner;

The foregoing warranties shall be deemed to be reaffirmed on and as of the time of each Lease executed by Owner on the Property.

6. Owner agrees that nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease. Owner does not delegate or assign to Lender, and Lender does not accept or assume any of the duties, obligations, or liabilities of Owner as provided in the Lease. Despite the present and absolute assignment by Owner to Lender of the Lease, Lender will not be required to perform any of the agreements or conditions contained in the Lease and nothing in this Agreement will impose any obligation upon Lender (including any liability under any covenant of quiet enjoyment as provided in the Lease). Owner retains and will perform all duties, obligations, and liabilities of Owner as provided in the Lease, provided that Lender, in the sole and absolute option of Lender may cure any default as provided in the Lease on behalf of Owner, and Owner will reimburse Lender on demand for all amounts paid and expended by Lender to cure the defaults of Owner as provided in the Lease.

7. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Loan Documents. Failure of the Lender to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

8. Notwithstanding any future modification of the terms of the Loan Documents, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Lender in accordance with the terms of this Assignment.

9. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including without limitation, in the case of Lender, any third parties now or hereafter acquiring any interest in the Obligation or any part thereof, whether by virtue of assignment, participation or otherwise). The words "Owner", "Lender", "obligor under the Lease", and "guarantor", wherever used herein, shall include the persons and entities named herein or in the Lease or any guaranty and designated as such and their respective heirs, legal

representatives, successors, and assigns, provided that any action taken by the named Lender or any successor designated as such by an instrument recorded in the appropriate office of the County in which the Property is located referring to this Assignment shall be sufficient for all purposes notwithstanding that Lender may have theretofore assigned or participated any interest in the Obligation to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

10. Any change, amendment, modification, abridgement, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Lender.

11. Upon payment to Lender of the full amount of all indebtedness and obligations secured hereby and by the Loan Documents, as evidenced by a recorded satisfaction or release of the Mortgage, Note, and guarantees, this Assignment shall be void and of no further effect.

12. All notices given hereunder shall be given in the manner set forth in the Mortgage.

13. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

14. This Assignment shall be governed by and construed in accordance with the laws of the State of Alabama.

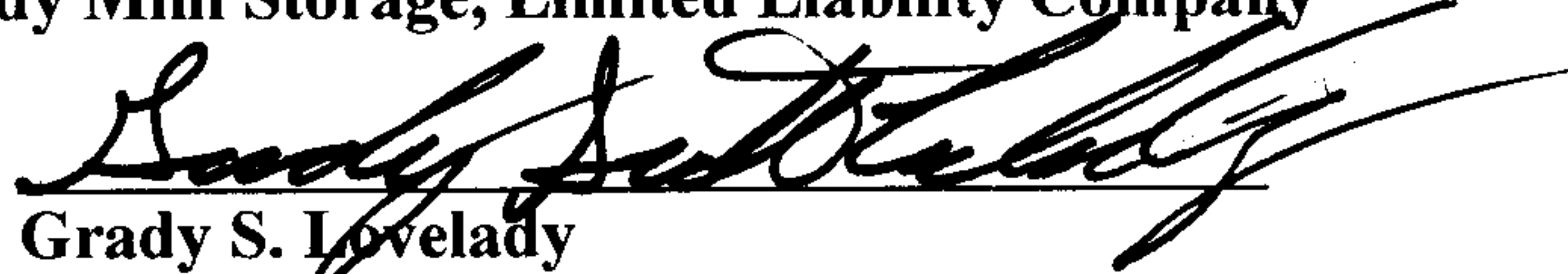
15. **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, OWNER HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY PERTAINING OR RELATING TO THIS ASSIGNMENT OR THE OTHER LOAN DOCUMENTS, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS ASSIGNMENT OR THE OTHER LOAN DOCUMENTS, OR IN CONNECTION WITH THE TRANSACTIONS RELATED THERETO OR CONTEMPLATED THEREBY OR THE EXERCISE OF EITHER PARTY'S RIGHTS AND REMEDIES THEREUNDER, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. OWNER AGREES THAT LENDER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED AGREEMENT OF OWNER IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN OWNER AND LENDER SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

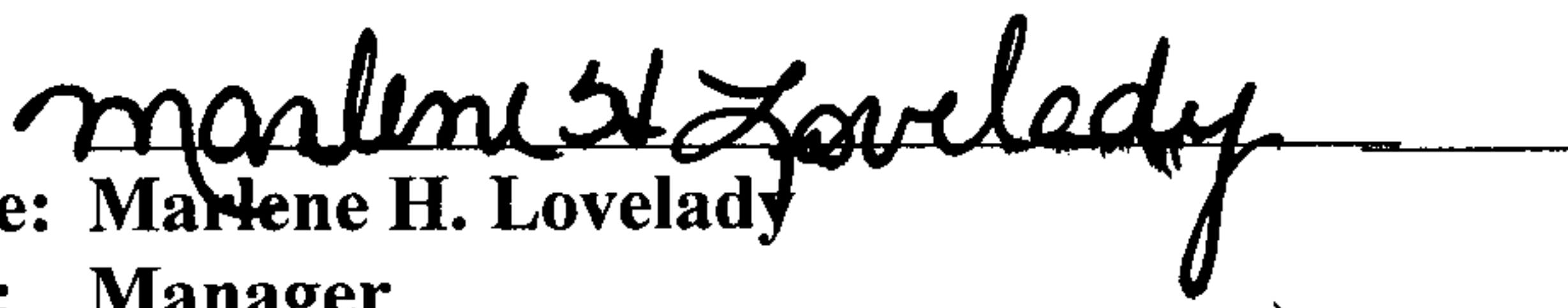
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IN WITNESS WHEREOF, this document has been executed by the undersigned under seal as of the 16th day of July, 2010.

"OWNER"

Lovelady Mini Storage, Limited Liability Company

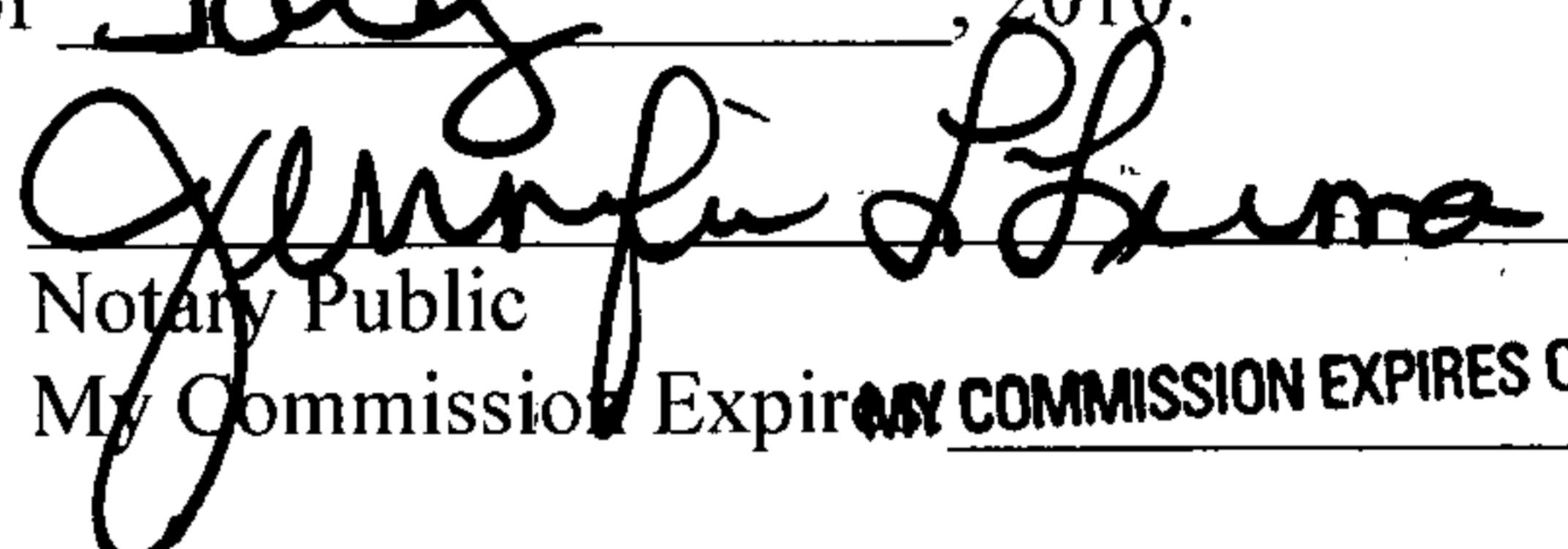
By: 
Name: Grady S. Lovelady
Title: Manager and Member

By: 
Name: Marlene H. Lovelady
Title: Manager

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Grady S. Lovelady** whose name as the Manager and Member of **Lovelady Mini Storage, Limited Liability Company**, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such manager and member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 16 day of July, 2010.


Notary Public
My Commission Expires MY COMMISSION EXPIRES OCTOBER 2, 2012

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Marlene H. Lovelady** whose name as a manager of **Lovelady Mini Storage, Limited Liability Company**, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 16 day of July, 2010.

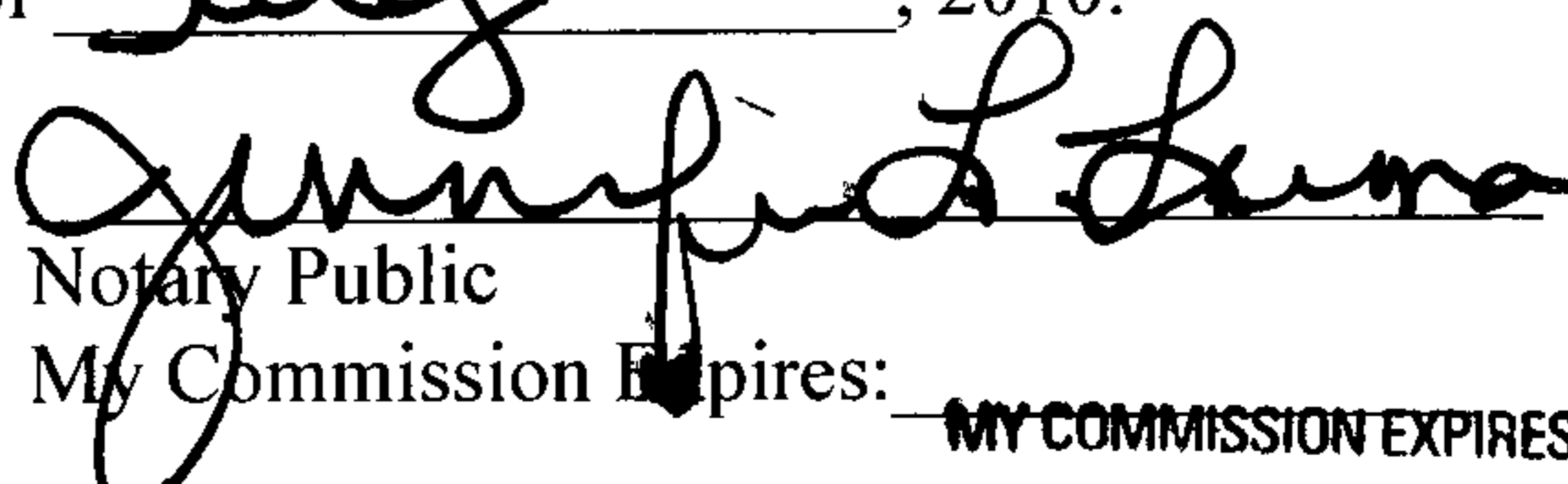


Notary Public
My Commission Expires: MY COMMISSION EXPIRES OCTOBER 2, 2012

EXHIBIT A


20100719000228990 5/5 \$24.00
Shelby Cnty Judge of Probate, AL
07/19/2010 11:55:46 AM FILED/CERT

PARCEL I:

Lots 3 and 4, according to the Survey of Calera Commons Center, as recorded in Map Book 31, Page 148, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

LESS AND EXCEPT:

That portion of Lot 3 conveyed to Carter Homebuilders, Inc., recorded in Instrument # 20070726000348220.

ALSO LESS AND EXCEPT:

That portion of Lot 3 now shown as "Common Area {Retention Pond Easement}" on Survey of Amended Plat Calera Commons Townhomes, recorded in Map Book 38, Page 62, as agreed to convey to Carter Homebuilders, Inc. in Instrument # 20060613000280190.

Together with a 60 foot easement and right-of-way for the purpose of egress, ingress and utility to Lot 3, Calera Commons Center as recorded in Map Book 31, Page 148, Shelby County, Alabama, as reserved in Instrument #20070726000348220. Said easement more particularly described as:

A 60 foot ingress, egress and utility easement being 30 feet in equal width on each side of the following described line: Commence at the Southwest corner of Lot No. 2 of the Calera Commons Center as shown by map of said subdivision on record in the office of the Judge of Probate of Shelby County, Alabama, in Map Book 31 at Page 148; thence proceed North 03 degrees 38 minutes 06 seconds East along the West boundary of said Lot No. 2 for a distance of 27.98 feet; thence proceed North 85 degrees 46 minutes 51 Seconds West for a distance of 185.23 feet; thence proceed South 00 degrees 27 minutes 18 seconds West for a distance of 65.00 feet; thence proceed South 51 degrees 31 minutes 20 seconds East for a distance of 24.74 feet; thence proceed North 86 degrees 06 minutes 30 seconds West for a distance of 82.61 feet to a 2 inch pipe in place; thence proceed North 38 degrees 52 minutes 04 seconds East for a distance of 30.00 feet to the centerline of said easement and the point of beginning. From this beginning point proceed South 51 degrees 37 degrees 48 seconds East along centerline of said 60 foot easement for a distance of 43.43 feet.

PARCEL II:

Begin at the Southeast corner of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 23, Township 21 South, Range 3 West, Shelby County, Alabama and run thence South 89 degrees 56 minutes 17 seconds West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 314.25 feet to a set rebar corner; thence run North 14 degrees 07 minutes 46 seconds West a distance of 461.87 feet to a found old iron corner; thence run North 89 degrees 57 minutes 31 seconds East a distance of 207.43 feet to a set rebar corner; thence run South 28 degrees 55 minutes 39 seconds East along an existing chain link security fence a distance of 413.94 feet to a set rebar corner at the PC of a property line curve to the right having a central angle of 83 degrees 55 minutes 31 seconds and a radius of 78.06 feet; thence run Southeasterly along the arc of said curve an arc distance of 114.35 feet to a set rebar corner on the South line of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of same said Section 23; thence run North 89 degrees 59 minutes 30 seconds West along said $\frac{1}{4}$ - $\frac{1}{4}$ line a distance of 40.75 feet to the point of beginning; being situated in the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ and the Northwest $\frac{1}{4}$ of Section 23, Township 21 South, Range 3 West, Shelby County, Alabama.