

ASSIGNMENT OF RENTS AND CONTRACTS

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

Lender: Oak Island Farm, LLC

Lender's Notice Address: 7 Montagel Way
Birmingham, Alabama 35242

Loan Amount: \$3,190,000

Mortgage: The Mortgage executed by the Owner in favor of Lender this date to further secure the Obligation (defined below).

Borrower: Robert T. Tolbert and Yolanda Tolbert

Owner: Robert T. Tolbert and Yolanda Tolbert

Owner's Notice Address: 810 Paradise Cove Lane
Wilsonville, Alabama 35186

1. **BY THIS ASSIGNMENT,** 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 Contracts, operating agreements, management agreements, concession agreements, licenses, contracts and all similar agreements, now existing or hereafter made and affecting the real property and all 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 Contracts 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 Contracts and all others 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 "Contract".

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 Contract (hereinafter called "Rents and Profits") as additional security for the outstanding indebtedness to Lender as evidenced by the note in favor of Lender

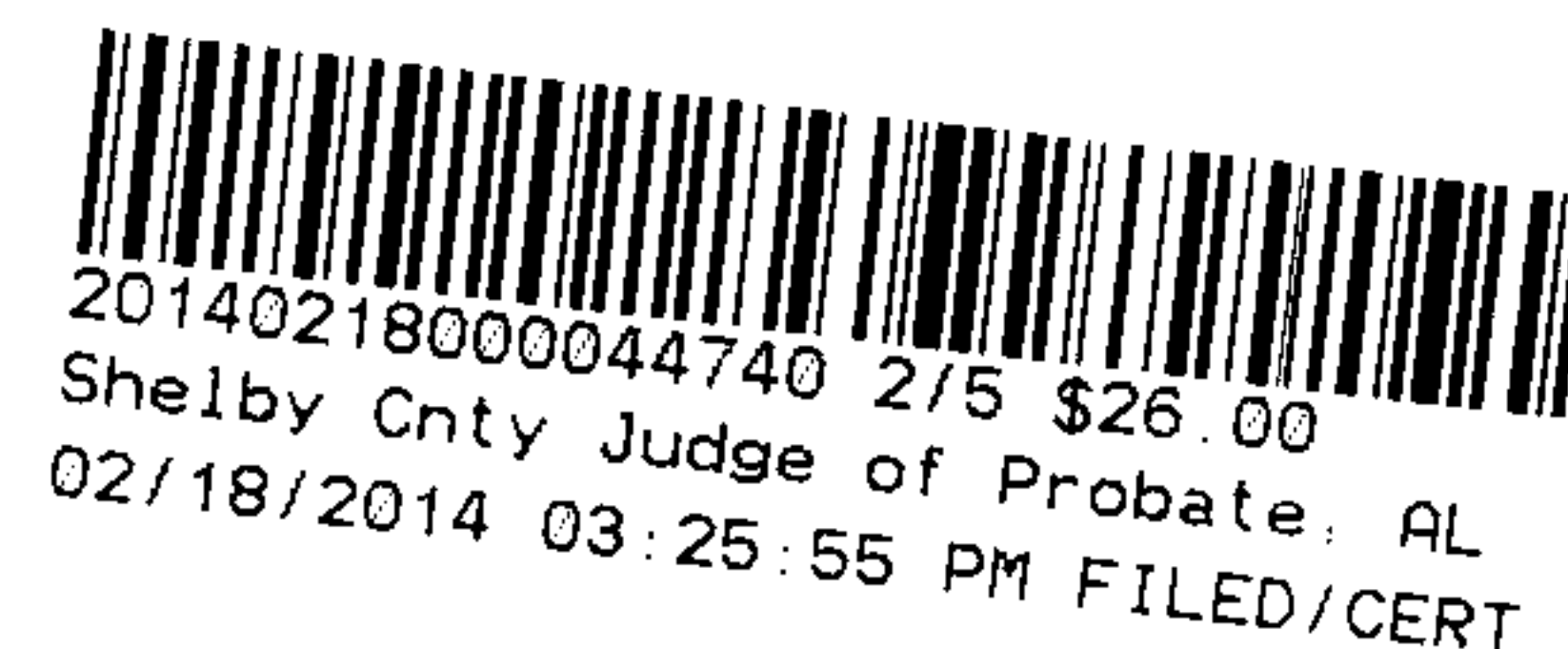
(herein called the "Obligation") dated this same date, in the aggregate original principal sum equal to the Loan Amount executed by Owner, and as additional security for the Borrower or Owner's obligations under the Mortgage executed to better secure the obligation; and to furnish security for the performance of Owner's obligations contained herein, and in the Obligation, and in the other Loan Documents. The Obligation, the Mortgage, and other said loan documents, and all other documents executed in connection with this loan are referred to as the "Loan Documents".

3. THE PARTIES INTENDED 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 Contract, 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 this Assignment or any of the Loan Documents, this Assignment shall constitute a direction to full authority to any and all obligors under the Contract and any guarantor of the Contract 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 Contract 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 Contract 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 Contract 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 Contract;
- (b) that neither the Contract nor any interest therein has been previously or will be assigned or pledged by Owner;
- (c) that no concession has been or will be granted to any Lessee



in the form of a waiver, release, reduction, discount or other alteration or rent or other payment due or to payment due.

All of the foregoing warranties shall be deemed to be reaffirmed on and as of the time of each Contract 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 Contract. Owner does not delegate or assign to Lender, and Lender does not accept or assume any of the duties, obligations, or liabilities of Borrower as provided in the Contract. Despite the present and absolute assignment by Owner to Lender of the Contract, Lender will not be required to perform any of the agreements or conditions contained in the Contract and nothing in this Agreement will impose any obligation upon Lender (including any liability under any covenant of quiet enjoyment as provided in the Contract). Owner retains and will perform all duties, obligations, and liabilities of Owner as provided in the Contract, provided that Lender, in the sole and absolute option of Lender may cure any default as provided in the Contract 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 Contract.

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 Contract", and "guarantor", wherever used herein, shall include the persons and entities named herein or in the Contract 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.

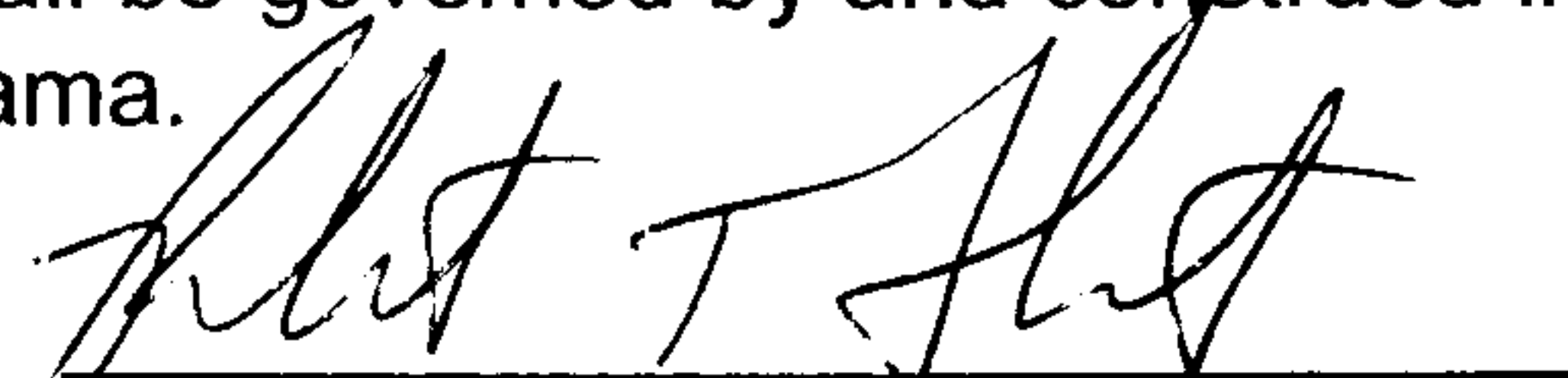
10. Any change, amendment, modification, abridgement, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Lender.


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.


ROBERT T. TOLBERT


YOLANDA TOLBERT

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Robert T. Tolbert and Yolanda Tolbert, whose names are signed to the foregoing document, and who are known to me, acknowledged before me on this date that, being informed of the contents of said document, they executed the same voluntarily on the day same bears date.

Given under my hand and seal of office this 31st day of January, 2014.


Notary Public
My Commission Expires: 9/18/2017

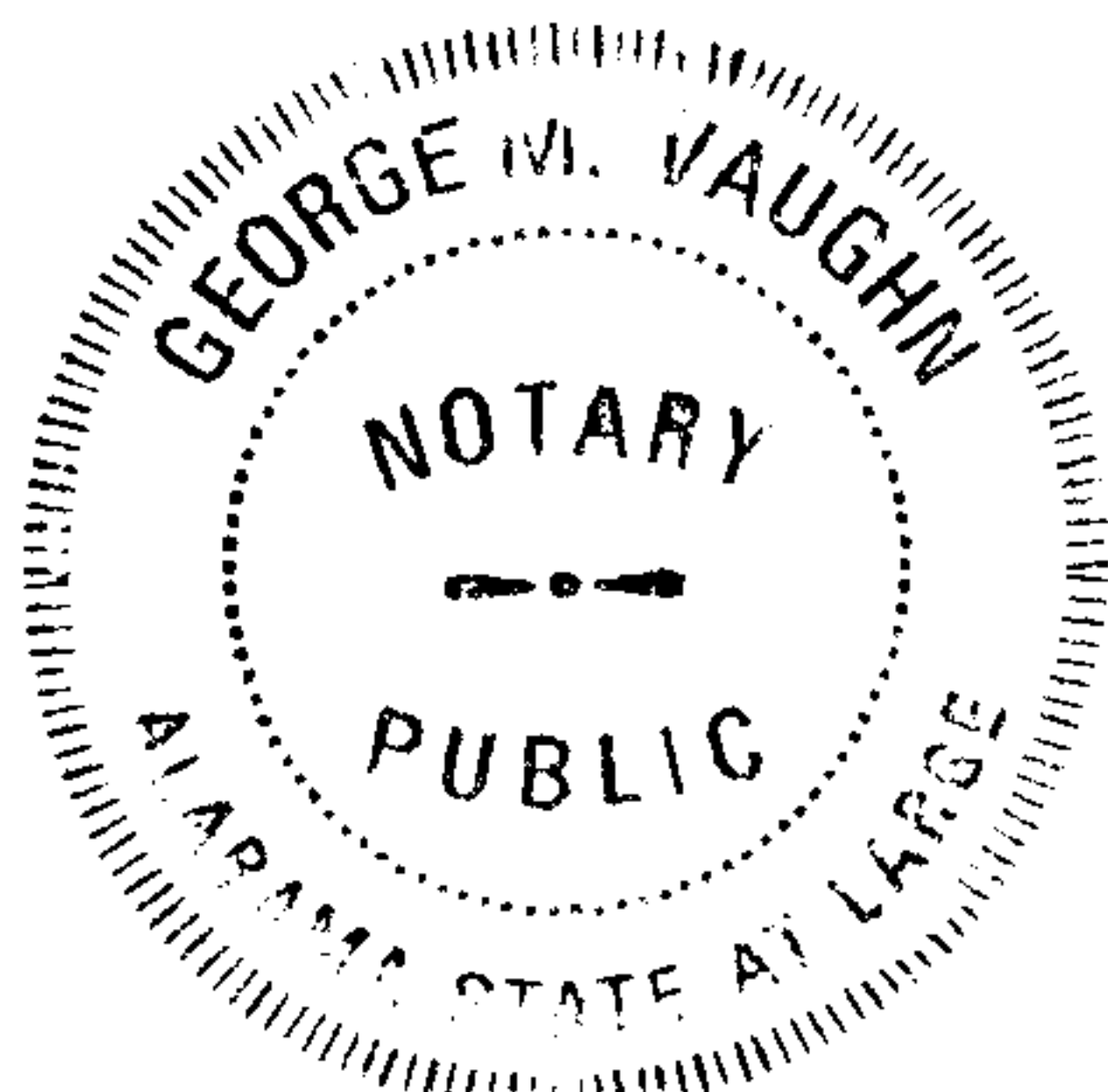


EXHIBIT "A"

Parcel I:

Lot 2, according to the Survey of Paradise Cove, as recorded in Map Book 15, Page 77, in the Probate Office of Shelby County, Alabama, more particularly described as follows:

Commence at the NW corner of the SE 1/4 of the SW 1/4 of Section 23, Township 21 South, Range 1 East, and run South along the West line thereof 1056.17 feet, thence 49° 01' 30" left and run 544.73 feet to the point of beginning, said point being on the South line of Paradise Cove Lane; thence continue along the last described course 184.03 feet to a curve to the left; thence run along said curve (R=335.20') for 212.27 feet; thence continue tangent to said curve 8.00 feet; thence 81° 40' 55" right and run South along the West line of Lot 2 of Paradise Cove Phase II for 90.85 feet, thence 112° 06' 04" right and run 47.77 feet; thence 94° 55' left and run 81.67 feet; thence 11° 51' 17" left and run 134.64 feet; thence 47° 54' 08" right and run 85.34 feet; thence 64° 45' 52" right and run 58.31 feet; thence 6° 04' 04" right and run 40.72 feet; thence 7° 41' 42" left and run 59.97 feet; thence 0° 05' 10" right and run 161.86 feet; thence 0° 15' 56" right and run 75.03 feet; thence 7° 05' 37" right and run 54.95 feet; thence 88° 37' 03" and run 410.15 feet, to the point of beginning. Also, all that land lying between the above described property and the 397 foot contour of Lay Lake and west of Lot 2 of Paradise Cove Phase II.


Parcel II:

Lot 3, according to the Survey of Paradise Cove as recorded in Map Book 15, Page 77, in the Probate Office of Shelby County, Alabama, being situated in Shelby County, Alabama.

Also the right of ingress and egress over and along a 60 foot easement known as Paradise Cove on the survey of Thomas E. Simmons dated February 11, 1992, and which easement lies adjacent to the West and Southerly lines of subject property.

Parcel III:

Lot 19, according to the Survey of Paradise Cove, as recorded in Map Book 15, Page 77, in the Probate Office of Shelby County, Alabama, and a part of the NW 1/4 of the NW 1/4 of Section 26, Township 21, Range 1 East, more particularly described as follows:


20140218000044740 5/5 \$26.00
Shelby Cnty Judge of Probate, AL
02/18/2014 03:25:55 PM FILED/CERT