

STATE MS.-DESOTO CO.
FILED

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BK 70 PG 657
W.E. DAVIS CH. CLK.INDEXING INSTRUCTIONS:
SE 74 Section 28, T1S, R8W, Horn Lake
DeSoto County, MS being part of Lot 1
of Unicorp Subdivision, a proposed
subdivision of Kingston DevelopmentSTATE OF MISSISSIPPI
COUNTY OF HINDSASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS: That the undersigned GOODMAN PARTNERS, L.P., a Mississippi limited partnership (hereinafter called "Assignor"), in consideration of the sum of One Dollar (\$1.00) and other valuable consideration in hand paid to Assignor by DEPOSIT GUARANTY NATIONAL BANK, a national banking association ("Assignee"), and pursuant to that certain Loan Agreement (the "Loan Agreement") dated November 30, 1994 between Assignor and Assignee, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and set over unto Assignee, its successors and assigns, all of the Assignor's interest in and to all leases (presently existing or hereafter made and whether written or verbal) of, or any letting of, or agreement for the use or occupancy of, any part of the real estate described in Exhibit "A" attached hereto, (hereinafter referred to as the "Property") including, without limitation, all the rents, issues, and profits now due and which may hereafter become due under or by virtue of said leases (the foregoing leases, agreements, rents, issues, and profits are collectively referred to herein as the "Leases"). And for the same consideration, Assignor hereby assigns and sets over unto Assignee, Assignor's rights to assert a lien upon the property of any tenants occupying any part of the Property to secure payment of the rents and other charges due to Assignor as lessor. And for the same consideration, Assignor hereby assigns and sets over unto Assignee, Assignor's rights in and to all deposits (security, damage or otherwise) of money or other property made by tenants under the Leases to secure performance of such tenant's obligation under a Lease.

This Agreement is made as additional security for the payment of an indebtedness due by Assignor to Assignee in the principal amount of \$4,396,000, with interest thereon as evidenced by that certain Promissory Note to Assignee dated November 30, 1994 in the principal sum of \$4,396,000 (referred to herein as the "Note"), and as additional security for the full and faithful performance by Assignor of all the terms and conditions of (A) the Loan Agreement, (B) that certain Security Agreement executed and delivered by Assignee to Assignor dated November 30, 1994 (referred to herein as the "Security Agreement") and (C) that certain Deed of Trust dated November 30, 1994 (the "Deed of Trust") executed and delivered by Assignor to Assignee on certain real estate, including the Property. The Note and the documents referred to in (A) through (C) above, together with all other documents executed in connection with the above indebtedness, are collectively referred to herein as the "Loan Documents."

Assignor agrees duly to operate and maintain the Property and perform all requisites on its part to keep any and all Leases in full force and effect.

Assignor agrees that this Agreement shall cover all leases (including future leases and whether written or verbal) of, or any letting of, or any agreement for the use or occupancy of any part of the Property.

Assignor further agrees that it will not assign the rent or any part of the rent of the property, nor collect rents under the Leases for a period further in advance than thirty (30) days without the written consent of the Assignee, nor do any other act whereby the lien of the Deed of Trust, the Security Agreement or this Assignment of Rents and Leases may, in the opinion of the Assignee, be impaired in value or quality.

Assignor agrees that it has not and will not enter into any fraudulent or invalid lease or any lease for the purpose of avoiding creditors and any attempt to do so will be void. Assignor represents and warrants that no Lease is presently in effect, and that all leases hereafter entered into will be arms-length leases for a rental rate which, in Assignor's best judgment, represents a fair market rental.

Assignor further agrees that this Agreement is to remain in full force and effect so long as any obligation under the Note, or any of the Loan Documents, remains unpaid or unfulfilled and that it may be enforced by Assignee, its successors and assigns, or the holder of the Note.

It is expressly understood and agreed by Assignor and Assignee hereof that, subject to the provisions hereof, said Assignor reserves, and is entitled to collect, the rents, income, and profits upon, but not prior to, their accrual under the Leases, and to retain, use, and enjoy the same unless and until the occurrence of an Event of Default pursuant to the Loan Documents or until the violation of any term, condition, or agreement of this Agreement, each of which shall constitute an "Event of Default" hereunder. Assignor shall deposit all such rents, income and profits in an account to be maintained with Assignee, who (with due notice to Assignor) shall have the right, power and authority of Assignor to pay, as and when due, all sums payable pursuant to the Note or Loan Documents by withdrawal or charge against said account.

Assignor hereby authorizes and empowers Assignee, its successors and assigns, or the holders of the Notes, to collect upon demand, all of the rents, issues, and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the Property, and to take such action,

legal or equitable, as may be deemed necessary to enforce payment of such rents, issues, and profits. Any lessee making such payment to Assignee shall be under no obligation to inquire into or determine the actual existence of any default claimed by Assignee.

Any amount received or collected by Assignee, its successors or assigns, by virtue of this Agreement shall be applied for the following purposes, but not necessarily in the order named, the priority and application of such funds being within the sole discretion of the holder of the Note:

(i) to the payment of all necessary expenses for the operation, protection, and preservation of the Property, including the usual and customary fees for management services;

(ii) to the payment of taxes and assessments levied and assessed against the Property described herein as said taxes and assessments become due and payable;

(iii) to the payment of premiums due and payable on any insurance policy related to the Property;

(iv) to the payment of installments of principal and interest on the Note as and when they become due and payable pursuant to the terms of said Note;

(v) to the payment of any other sums due to Assignee, including those due under the other Loan Documents; and

(vi) the balance remaining, if any, after payment of the above shall be paid to the then owner of record of the Property.

Assignor hereby agrees to indemnify Assignee for and to save it harmless from any and all liability, loss, or damage that Assignee might incur under the Leases or by virtue of this Agreement and from any and all claims and demands whatsoever that may be asserted against Assignee thereunder or hereunder. Without limiting the generality of the foregoing, Assignor covenants that this Agreement, prior to any such default by the Assignor and entry upon the Property by the Assignee by reason thereof, shall not operate to place upon Assignee:

(i) the responsibility for the control, care, management, or repair of the Property;

(ii) the obligation of Assignor as landlord under the terms and conditions of said Leases;

(iii) the responsibility or liability of the Assignor for any waste committed on the Property by the tenants or any other party;
or

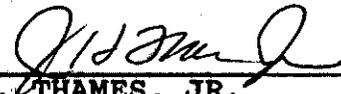
(iv) the responsibility or liability of the Assignor for any negligence in the management, upkeep, repair, or control of the Property resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger, or other person.

The terms "Note," and "Loan Documents" shall refer to such instruments as they may hereafter be amended by Assignor and Assignee.

IN WITNESS WHEREOF, Assignor has caused these presents to be property executed on this the 19 day of February, 1996.

ASSIGNOR:

GOODMAN PARTNERS, L.P.

By: 

J. H. THAMES, JR.
Its General Partner

STATE OF MISSISSIPPI
COUNTY OF HINDS

PERSONALLY appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named J. H. THAMES, JR., General Partner of Goodman Partners, L.P., a Mississippi limited partnership, who acknowledged he executed the above and foregoing instrument for and on behalf of the limited partnership, and as the act and deed of the limited partnership, having been duly authorized so to do, on the day and year therein written.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 19 day of February, 1996.


Notary Public

My Commission expires:
~~my Commission Expires~~
March 29, 1998

Prepared by:
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EXHIBIT A
LEGAL DESCRIPTION
GATEWAY AT GOODMAN ROAD

A legal description of a 13.06 acre tract of land (569,232 square feet), more or less, being part of the Kingston Development and being located in Section 28, Township 1 South, Range 8 West, Horn Lake, DeSoto County, Mississippi, and being more particularly described as follows: Beginning at the Southeast corner of Section 28, Township 1 South, Range 8 West, which is located on the centerline of State Highway 302 (Goodman Road); thence North 50 degrees 03 minutes 59 seconds West for a distance of 1,485.20 feet to a point located on the West right-of-way of proposed Tulane Road, said point being the true point of beginning for the herein described tract; thence North 89 degrees 23 minutes 51 seconds West for a distance of 402.48 feet to an iron pin; thence South 00 degrees 36 minutes 09 seconds West 431.55 feet to an iron pin; thence North 89 degrees 23 minutes 51 seconds West for a distance of 527.99 feet to an iron pin; thence North 00 degrees 36 minutes 09 seconds East for a distance of 775.00 feet to an iron pin; thence South 89 degrees 23 minutes 51 seconds East for a distance of 1079.23 feet to an iron pin located on the West right-of-way of proposed Tulane Road; thence continue along same said right-of-way along a non tangent curve to the left having a radius of 1,178.00 feet, a length of 375.88 feet, and a chord bearing of South 24 degrees 01 minutes 21 seconds West to the True Point of Beginning containing 13.06 acres of land (569,232 square feet) more or less.

The above-described property is Lot 1 of Unicorp Subdivision, a proposed subdivision of a part of the Kingston Development located in Section 28, Township 1 South, Range 8 West, Horn Lake, DeSoto County, Mississippi.

TOGETHER WITH a 53 feet wide ingress/egress easement being more particularly described as follows:

Beginning at the true point of beginning for the above described tract; thence South 75 degrees 07 minutes 07 seconds East for a distance of 53.00 feet to a point; thence along a non-tangent curve to the left having a radius of 1125.00 feet, a tangent of 140.91 feet, and a length of 280.37 feet to a point; thence South 00 degrees 36 minutes 09 seconds West for a distance of 615.86 feet to a point on the North right of way line of Goodman Road (45 feet wide North of centerline); thence along said right of way North 89 degrees 54 minutes 36 seconds West for a distance of 53.00 feet to a point; thence North 00 degrees 36 minutes 09 seconds East for a distance of 616.33 feet to a point; thence along a tangent curve to the right having a radius of 1178.00 feet, a tangent of 147.55 feet, and a length of 293.57 feet to the true point of beginning.