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W.E. DAVIS CH. CLK.

Prepared by and Return to:
Richard C. Raines, Esq.
6075 Poplar Ave., Suite 650
Memphis, Tennessee 38119
(901) 537-1000

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES, made as of this 24 day of March, 1997, by **JOSEPH POPPENHEIMER**, a Mississippi resident having his place of business at 1018 Goodman Road, Horn Lake, Mississippi 38637 ("Assignor"), to **UNION PLANTERS NATIONAL BANK,** a national banking association having its principal place of business at 6200 Poplar Avenue, Memphis Tennessee 38119 ("Assignee");

WITNESSETH:

WHEREAS, Assignor has executed and delivered to Assignee a Term Promissory Note of Assignor (together with all amendments thereto, and modifications, renewals and extensions thereof, the "Note") of even date herewith, and being in the principal amount of Four Hundred Seventy-Two Thousand Five Hundred and No/100 Dollars ($472,500.00); and

WHEREAS, as security for the indebtedness under the Note, Assignor has executed and delivered to Assignee a Deed of Trust and Security Agreement of even date herewith (the "Deed of Trust"), and the Deed of Trust encumbers the interest of the Assignor in certain real estate and the buildings, improvements and other property more particularly described in the Deed of Trust (all of such real estate, buildings, improvements and other property being referred to as the "Property"), and the Property is all located in the County of DeSoto, State of Mississippi, and more particularly described in Exhibit "A" attached hereto; and

WHEREAS, as further security for the indebtedness under the Note, Assignee is requiring that Assignor assign to Assignee all of Assignor's right, title and interest in, to and under all leases and agreements for the use or occupancy of the Property and the rents, earnings, issues, income and profits arising from such leases and agreements and the Property, as any and all of the same may be now or hereafter existing, and Assignor desires and intends by this instrument to presently and absolutely assign to Assignee all of Assignor's right, title and interest in, to and under all of such leases and agreements and the rents, earnings, issues, income and profits arising therefrom and from the Property;

NOW, THEREFORE, in order to secure the payment of the principal of, and interest on, the indebtedness and to secure the performance and observance by Assignor of every covenant and condition contained herein, in the Note and in the Deed of Trust and in consideration of the agreement of Assignee to advance sums thereunder to Assignor and evidenced by the Note, Assignor does hereby absolutely and unconditionally assign, transfer, convey and set over unto

Assignee, its successors and assigns, all of the right, title and interest of Assignor in, to and under (i) any and all leases or agreements for the use or occupancy of the whole or any part of the Property, whether such leases and agreements are now or at any time hereafter existing (such Leases and agreements being called "Leases" or singularly a "Lease"), together with all amendments and supplements to and renewals and extensions of the Leases at any time made, and (ii) all rents, earnings, issues, income and profits arising from the Property and/or from said Leases and all other sums due or to become due under and pursuant thereto, and (iii) any and all guarantees under any of said Leases, and (iv) any and all proceeds payable under any policy of insurance covering loss of rents for any cause, and (v) any and all rights, powers, privileges, options and other benefits of Assignor as lessor under the Leases, including, but not by way of limitation:

(1) The immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, condemnation awards, monies and security payable or receivable under the Leases or pursuant to any of the provisions thereof whether as rent or otherwise;

(2) The right to pursue and collect any claim in bankruptcy proceedings of any tenant;

(3) The right to make all waivers and agreements, to give and receive all notices, consents and releases, and to take such action upon the happening of a default under any Lease as Assignor might have taken, including the right to commence, conduct and consummate proceedings at law or in equity as shall be permitted under any provision of any Lease or by law;

(4) To do any and all other things whatsoever which the Assignor is or may become entitled to do under or by virtue of the Leases or any of them;

ALL OF THE ABOVE BEING SUBJECT to the right and license hereinafter granted by Assignee to Assignor.

This Assignment is made and given as security for, and shall remain in full force and effect until (i) the payment in full of all principal, interest and premium on the indebtedness evidenced by the Note, and (ii) the payment and performance and observance by Assignor of all of Assignor's duties, obligations and indebtedness under this Assignment and under the Deed of Trust.

Assignor represents and warrants to Assignee that:

(a) Assignor has good right and authority to make this Assignment;

(b) Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of or encumbered any Leases, or any of the sums due or to become due thereunder or otherwise assigned hereunder;

(c) Assignor has not performed any acts or executed any other instruments which might prevent Assignee from deriving the full benefits of any of the terms and conditions of this Assignment or which would limit Assignee in enjoying such benefits;

(d) Assignor has not accepted, anticipated or collected rent or any other payments due or to become due under any existing Lease for any period subsequent to the month in which such rent or other payment has become due and payable;

(e) Assignor has not executed or granted any amendment or modification of any existing Lease, either orally or in writing, except as has been disclosed in writing to Assignee;

(f) Assignor has no knowledge of any defaults under any Lease now existing and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute an event of default under any Lease.

Assignor hereby covenants and agrees:

1. Promptly to observe, perform and discharge the obligations and conditions of this Assignment and any and all Leases and also the Note and the Deed of Trust.

2. To enforce the performance of each and every material obligation, term, covenant, condition and agreement to be performed by any tenant pursuant to the Leases.

3. To appear in and defend any action or proceeding arising under or in any manner connected with any material defaults under the Leases, or the obligations, duties or liabilities of Assignor and any tenant thereunder and upon request by Assignee, to do so in the name and behalf of Assignee, but at the expense of Assignor.

Assignor also covenants and agrees that it will not, without in each instance obtaining the prior written consent of Assignee:

4. Except as otherwise provided in the Deed of Trust, assign, pledge, encumber or otherwise transfer any Lease or Assignor's right thereunder except to the Assignee;

5. Incur any indebtedness for borrowed money or otherwise to any tenant or guarantor of any Lease if such indebtedness may under any circumstances be availed of by such tenant or guarantor as an offset against the rent or other payments due thereunder.

Any of the above acts, if done without the consent of Assignee, shall be, at the option of Assignee, without any force or effect as against Assignee.

Assignor also covenants and agrees that Assignor will, upon the request of Assignee, execute and deliver to Assignee such further instruments and do and perform such other acts and things as Assignee may deem necessary or appropriate to make this Assignment and the various covenants of Assignor herein contained effective and to more effectively vest in and secure to Assignee the sums due or hereafter to become due under the Leases. This covenant and agreement shall include, without limitation, the execution of such additional assignments as shall be deemed necessary by Assignee to effectively vest in and secure to Assignee all rents, income and profits from any and all Leases. Assignor further agrees that it will, from time to time, upon demand therefor, deliver to Assignee an executed counterpart of each and every material written Lease then affecting all or any portion of the Property.

Assignor further covenants and agrees that in the event any warranty or representation at any time made herein or in connection herewith shall be false, misleading or materially inaccurate or if Assignor shall default in the observance or performance of any obligation, term, covenant or condition hereof and shall fail to cure such default within thirty (30) days of written notice thereof by Assignee, then, in each instance, at the option of Assignee, the same shall constitute and be deemed to be a default under the Note and, the Deed of Trust thereby entitling Assignee to declare all sums secured thereby and hereby to be due and payable after any applicable cure period and further entitling Assignee to exercise any and all rights and remedies provided thereunder or hereunder as well as such remedies as may be available at law or in equity.

Assignor hereby consents to and irrevocably authorizes and directs the tenants under the Leases and any successor to the interest of said tenants, upon demand and notice from Assignee of Assignee's right to receive the rents and other amounts under such Leases, to pay to Assignee the rents and other amounts due or to become due under the Leases, and said tenant shall have the right to rely upon such demand and notice from Assignee and shall pay such rents and other amounts to Assignee without any obligation or right to determine the actual existence of any default or event claimed by Assignee as the basis for Assignee's right to receive such rents and other amounts, notwithstanding any notice from or claim of Assignor to the contrary. Assignor shall have no right or claim against any tenant for any such rents and other amounts so paid by a tenant to Assignee.

Notwithstanding the foregoing provisions which shall be construed as making and establishing a present and absolute transfer and assignment of the Leases and the rents, earnings, issues, income and profits arising therefrom which is automatic and requires no further actions to be taken by Assignee to be enforceable, so long as no default which has not been cured within any applicable cure periods shall exist under the Note, this Assignment, or the Deed of Trust, Assignor shall have the right and license to occupy the Property as landlord or otherwise and to collect, use, and enjoy the rents, issues and profits and other sums payable under and by virtue of any Lease and assigned hereby, but, as to such rents, issues and profits and other sums, only as the same become due under the provisions of such Lease, and to enforce the covenants of the Leases.

Upon the occurrence of a default hereunder or under the Note or the Deed of Trust, and upon the expiration of any applicable cure periods, Assignee, at its option, shall have the complete right, power and authority:

(a) To terminate the right and license granted to Assignor in the paragraph immediately preceding and thereafter, without taking possession, to demand, collect and receive and sue for the rents and other sums payable under the Leases and, after deducting all necessary and proper costs and expenses (including attorneys' fees) of collection as determined by Assignee, to apply the net proceeds thereof upon any indebtedness secured hereby;

(b) To declare all sums secured hereby immediately due and payable, and, at its option, to exercise all of the rights and remedies contained herein, in the Note and in the Deed of Trust;

(c) Without regard to the adequacy of the security, with or without process of law, personally or by agent or attorney, or under the Deed of Trust, or by a receiver to be appointed by court, then and thereafter to enter upon, take and maintain possession of and operate the Property, or any part thereof, together with all documents, books, records, papers, and accounts relating thereto and hold, operate, manage and control the Property, or any part thereof, as fully and to the same extent as Assignor could do if in possession and in such event, without limitation and at the expense of Assignor, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Property, or any part thereof, as Assignee deems judicious, and pay taxes, assessments and proper charges on the Property, or any part thereof, and insure and reinsure the same, and lease the Property, or any part thereof, for such times and on such terms as Assignee deems desirable, including leases for terms expiring beyond the maturity of the indebtedness secured by the Deed of Trust, and cancel any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same.

Should Assignee exercise the rights granted herein as specified upon the occurrence of a default hereunder or under the Note, or the Deed of Trust which is not cured within any applicable cure period, thereafter payment of all proper charges and expenses, including the just and reasonable compensation for the services of Assignee, its attorneys and agents in connection with the operation, management and control of the Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee from and against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, Assignee may, at its option, credit the net amount of income which Assignee may receive by virtue of this Assignment and from the Property to any and all amounts due or owing to Assignee under the terms and provisions of the Note, this Assignment and the Deed of Trust. The balance of such net income shall be released to or upon the order of Assignor. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of Assignee.

The acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking possession of the Property by Assignee, be deemed or construed to constitute Assignee a mortgagee in possession nor thereafter or in any event to impose any obligation whatsoever upon Assignee to appear in or defend any action or proceeding relating to the Leases or the Property, or to take any action hereunder, or to expend any money or incur any expenses, or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any tenant and not assigned and delivered to Assignee or render Assignee liable in any way for any injury or damage to person or property sustained by any person, firm or corporation in or about the Property.

Assignor agrees that neither the collection of rents and the application thereof as provided for herein nor the entry upon and taking of possession of the Property, or any part thereof, by Assignee shall cure or waive any default or waive, modify or affect any notice of default under the Note or the Deed of Trust, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time upon any subsequent default.

The rights and remedies of Assignee hereunder are cumulative and not in lieu of, but are in addition to, any rights or remedies which Assignee shall have under the Note, the Deed of Trust or at law or in equity, and said rights and remedies may be exercised by Assignee either prior to, simultaneously with, or subsequent to, any action taken hereunder. Said rights and remedies of Assignee may be exercised from time to time and as often as such exercise is deemed expedient by Assignee in its absolute discretion, and the failure of Assignee to avail itself of any of the terms, provisions and conditions of this Assignment or any rights granted herein for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

The right of Assignee to collect and receive the rents assigned hereunder or to take possession of the Property, or to exercise any of the rights and powers herein granted to Assignee shall, to the extent not prohibited by law, also extend to the period from and after the filing of any suit to foreclose the lien of the Deed of Trust or otherwise initiating foreclosure, up to the date of foreclosure.

Assignor agrees to indemnify and hold Assignee harmless of and from and against any and all liability, loss, damage or expense, which Assignee may or might incur under or by reason of this Assignment, and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on the part of Assignee to perform or discharge any of the terms, covenants or agreements contained in the Leases, excluding, however, any liability, loss, damage or expense arising out of any action or inaction of Assignee on account of any Lease existing as of the date hereof. Should Assignee incur any such liability, loss or damage under or by reason of this Assignment, or in the defense

against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate provided for in the Note subsequent to default, shall be secured by this Assignment and by the Deed of Trust, and Assignor shall reimburse Assignee therefor immediately upon demand, and upon failure of Assignor so to do, Assignee may declare all sums secured hereby immediately due and payable.

All notices, demands or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder shall be sufficiently served by delivering the same to Assignor personally or by depositing a copy in United States registered or certified mail, return receipt requested, addressed to Assignor and the other parties designated to receive copies of notices pursuant to the Deed of Trust at the addresses indicated in the Deed of Trust, or at such other address as Assignor may from time to time designate in writing. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice, demand or document.

This Assignment shall be governed by the laws of the State of Tennessee.

This Assignment shall be assignable by Assignee and all representations, warranties, obligations, covenants, powers and rights herein contained shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor has caused these presents to be duly executed as of the day and year first above written.

Joseph Poppenheimer

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STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 24th day of March, 1997, within my jurisdiction, the within named Joseph Poppenheimer, who acknowledged that he executed the above and foregoing instrument.

NOTARY PUBLIC

My commission expires:

SANDRA K. NICHOLS NOTARY PUBLIC AT LARGE SHELBY COUNTY, TENNESSEE

MY COMMISSION EXPIRES DECEMBER 7, 1998

EXHIBIT "A"

Lot 4, 2nd Revision to Lots 4 & 5, Greenbriar Lakes Commercial Subdivision, in Section 30, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 51, Page 29, in the office of the Chancery Clerk of DeSoto County, Mississippi.