

To the Chancery Clerk: The property described herein is located in Lot 4A, Smith Commercial S/D

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Prepared by: Austin Law Firm, P.A. 230 Goodman Road, Suite 510 Southaven, MS 38671 Tel: 601-349-2234

599-0190

ASSIGNMENT OF RENTS AND OF LESSOR'S INTEREST IN LEASES

THIS ASSIGNMENT, made this 26th day of April, 1999, by

Rex R. Haynes and wife, Connie S. Haynes (herein called "Assignor"), to Community Bank, DeSoto County (herein called "Lender"),

WITNESSETH:

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Lender that certain Lease Agreement between all present and any future leases (the "Tenant") and Assignor dated as of XXXXXXXXXXXXXXXX (the "Lease"), which covers all or a portion of the property (hereinafter called the "Mortgaged Premises") described in Exhibit "A" attached hereto and made a part hereof;

Together with any substitutions, amendments, modifications, extensions, options or renewals which the Assignor has previously or hereafter may permit, grant or enter into;

Together with all the right, power and authority of Assignor to alter, modify or change the terms of said Agreement, or to surrender, cancel or terminate the same, without the prior written consent of Lender; and

Together with all rents, income and profits arising from said Agreement and renewals thereof, if any, and together with all rents, income and profits due or to become due from the Mortgaged Premises and from all leases for the use and occupation of the Mortgaged Premises which are now in existence or which may be executed in the future, during the term of this Assignment;

FOR THE PURPOSE OF SECURING:

ONE: Payment of the indebtedness evidenced by that certain Promissory Note of even date herewith (including any extensions or renewals thereof), in the principal sum of \$ 233,000.00, executed by Assignor, payable to the order of Lender (hereinafter called the "Note"), and secured by a Deed of Trust (hereinafter called the "Mortgage") upon the Mortgaged Premises.

TWO: Payment of all other sums, with interest thereon, becoming due and payable to Lender under the provisions hereof, and under the provisions of said Note and Mortgage.

THREE: The performance and discharge of each and every obligation, covenant and agreement of Assignor herein and in said Note and Mortgage.

FOUR: Also such future and additional advances of any and all nature as may be made to the Assignor, or any of them, by the Lender (the Lender to be the sole judge as to whether or not any such future or additional advancements will be made), as well as any additional indebtedness of any and all nature of the Assignor, or any of them, heretofore, now, or hereafter contracted with or otherwise acquired by the Lender, before the cancellation of record of this instrument, whether such indebtedness be represented by promissory notes, open account, overdraft or otherwise, including also any indebtedness of any Assignor made as a joint maker, surety, endorser or guarantor, together with all extensions, renewals and modifications, including but not limited to changes in interest rates, indices, payment terms, maturity dates and the methods or formulas used to determine interest rates, of any of the aforementioned obligations, or any part thereof, and whether otherwise secured or not. Unless expressed otherwise, no novation is intended by any modifications referred to herein.

A. TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR REPRESENTS, WARRANTS AND COVENANTS:

(1) To observe and perform all of the obligations imposed upon Assignor in the Agreement, and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income or profits arising or accruing from the mortgaged premises in advance of the time when the same become due under the terms of the Lease; not to discount any future accruing rents; not to execute any other assignment of the Lease or of rents, or profits of the mortgaged premises unless the same shall recite that it is subject to the terms hereof; and not to alter, modify or change the terms of the Lease, or surrender, cancel or terminate the same, without the prior written consent of Lender.

(2) To assign and transfer to Lender any and all further leases upon all or any part of the Mortgaged Premises, and to execute and deliver, at the request of Lender, all such further assurances and assignments in the premises as Lender shall from time to time require.

(3) That Assignor is the owner of the entire Lessor's interest in the Lease; that the Lease is valid and enforceable and that the Tenant is not in default under any of the terms thereof; that no rent reserved in the Lease has been anticipated or assigned.

Initials

Handwritten initials: RA, CSA

B. IT IS MUTUALLY AGREED THAT:

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(1) So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement herein or in said Lease, Note or Mortgage, Assignor shall have the right to collect, upon but not prior to accrual, all rents, issues and profits from said Mortgaged Premises and to retain, use and enjoy the same.

(2) Upon or at any time after default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said Note, Mortgage or Lease, Lender, without in any way waiving such default, may at its option take possession of the Mortgaged Premises and have, hold, manage, lease and operate the same, on such terms and for such period of time as Lender may deem proper, and may collect and receive all rents, issues and profits to the payment of (a) the cost of all such alterations, renovations, repairs and replacements, and expenses incident to taking and retaining possession of the Mortgaged Premises, and the management and operation thereof, and keeping the same properly insured, and (b) all taxes, charges, claims, assessments, and premiums for said insurance, with interest on all such items, and (c) the indebtedness secured hereby, together with all costs and attorney's fees, in such order of priority as to any of such items as Lender in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.

(3) Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Lease or under or by reason of this Assignment; and Assignor shall and does hereby agree to indemnify Lender for and to hold Lender harmless of and from any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this Assignment, and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Agreement. Should Lender incur any liability, loss or damage under the Agreement or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby; and Assignor shall reimburse Lender therefor immediately upon demand, and upon failure of Assignor so to do Lender may declare all sums secured hereby, immediately due and payable. Assignor, jointly and severally if more than one, agrees to pay Lender interest on any advances, including, without limitation, for payment of rent taxes, assessments, insurance, repairs, remedial action in compliance with laws or regulations, obtaining appraisals, curing defaults under prior liens, protection of the property herein described, and all other expenses, attorneys' fees and costs incurred in enforcing the provisions of this Assignment, calculated from the date of any such advance at the highest rate specified in any note or notes secured hereby.

(4) This Assignment shall remain in full force and effect as to all future advances and other extensions of credit from Lender to Assignor, or any of them, made pursuant to this Assignment, the Mortgage, or any note(s) or other agreement secured hereby or thereby, regardless of whether the balance due thereunder may, from time to time, be reduced to zero or the money secured hereby otherwise is paid, and the lien hereof shall continue and not be discharged until all agreements between Assignor and Lender for further advances or extensions of credit have been terminated and this Assignment fully performed by Assignor and released of record by Lender.

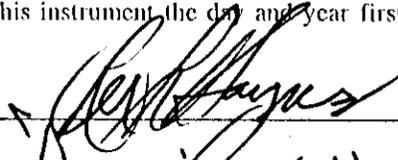
(5) A demand on Tenant by Lender for the payment of any amounts due under the Lease on any default claimed by Lender shall be sufficient warrant to said Tenant to make future payments to Lender, without the necessity of further consent by said Assignor. Lender may, one or more times, take or release other security; release any party primarily or secondarily liable for any indebtedness secured hereby; grant extensions, renewals or indulgences with respect to such indebtedness; and apply any other security therefor held by it to the satisfaction of such indebtedness, all without notice to Assignor and without prejudice to any of Lender's rights hereunder.

(6) Nothing herein contained and no act done or omitted by Lender pursuant to the powers and rights granted it herein shall be deemed to be a waiver by Lender of its rights and remedies under said Note, Mortgage and Lease, but this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of lender to collect said indebtedness and to enforce any other security therefor owned by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

(7) The term "Lease" as used herein means the lease agreement hereby assigned or any extensions or renewals thereof, and any lease subsequently executed by Assignor covering the Mortgaged Premises or any part thereof. In this Assignment, whenever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural, and conversely. All obligations of each Assignor hereunder are joint and several.

(8) This Assignment is binding upon and inures to the benefit of Lender and any holder of the aforesaid Note and Mortgage, and is binding upon and inures to the benefit of Assignor and any owner of the mortgaged premises.

IN WITNESS WHEREOF, Assignor has executed this instrument the day and year first above written.



Louise S. Hayes



INDIVIDUAL ACKNOWLEDGMENT

STATE OF MISSISSIPPI

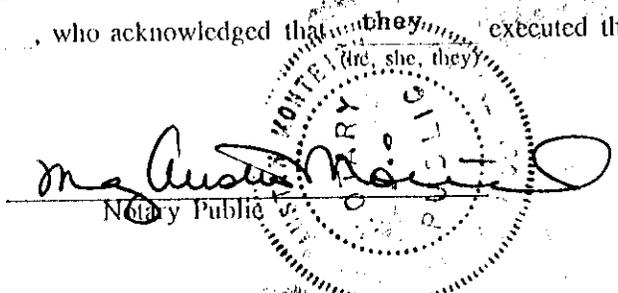
COUNTY OF DESOTO

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Personally appeared before me, the undersigned authority in and for the said county and state, on this 26th day of April, 1999, within my jurisdiction, the within named Rex R. Haynes and wife, Connie S. Haynes, who acknowledged that they executed the above and foregoing instrument.

Notary Public State of Mississippi At Large
My Commission Expires: July 17, 2002
Banded Thru Helden, Brooks & Garland, Inc.
My Commission Expires:



CORPORATE/PARTNERSHIP/LIMITED LIABILITY CO. ACKNOWLEDGMENT (one signer)

STATE OF MISSISSIPPI
COUNTY OF

Personally appeared before me, the undersigned authority in and for the said county and state, on this ___ day of ___, 19___, within my jurisdiction, the within named ___ (Name of Person Authorized to Sign), who acknowledged that ___ (He, She) is ___ (Title of Person Signing) of ___ (Name of Entity), a ___ (Corporation, Partnership, Limited Liability Co.) and that for and on behalf of the said ___ (Name of Entity), and as its act and deed ___ (He, She) executed the above and foregoing instrument, after first having been duly authorized by said ___ (Name of Entity) to do.

Notary Public

My Commission Expires: _____

CORPORATE/PARTNERSHIP/LIMITED LIABILITY CO. ACKNOWLEDGMENT (multi-signers)

STATE OF MISSISSIPPI
COUNTY OF

Personally appeared before me, the undersigned authority in and for the said county and state, on this ___ day of ___, 19___, within my jurisdiction, the within named ___ and ___ (Names of persons authorized to sign on behalf of Entity), who acknowledged that they are ___ and ___ (Titles of persons authorized to sign) respectively, of ___ (Name of Entity), a ___ (Corporation, Partnership, Limited Liability Co.) and that for and on behalf of the said ___ (Name of Entity), and as its act and deed they executed the above and foregoing instrument, after first having been duly authorized by said ___ (Name of Entity) so to do.

Notary Public

My Commission Expires: _____

STATE MS - DESOTO CO. FILED

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W.E. DAVIS CH. CLK.