

STATE MS. - DESOTO CO.
FILED

DEC 28 1 02 PM '99

ASSIGNMENT OF RENTS AND LEASES

BK 83 PG 791
W.E. DAVIS CH. CLK.

KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of Ten Dollars (\$10.00) each in hand paid, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Allen Lee Steck and Patricia A. Steck (hereinafter called "Assignor"), does hereby convey, transfer, and assign unto **BankTennessee** (hereinafter call "Assignee"), its successors and assigns, all of the rights, interests, and privileges which the Assignor as lessor has and may have in and to all leases and rental contracts, written or verbal (collectively called "leases") now existing or hereafter made and affecting the real property described in Exhibit "A", attached hereto and made a part hereof (hereinafter call "premises") as said leases may have been, or may from time to time be hereafter, modified, extended, and renewed, together with all rents, income, profits and proceeds due or to become due therefrom. Assignor will, on request and in a form satisfactory to Assignee, execute assignments of any future leases affecting any part of said premises.

This assignment is made as additional security for the payment of the indebtedness evidenced by that certain Promissory Note **(and all renewals, extensions, or modifications thereof)**, bearing the date of **November 29, 1999** in the principal sum of **Ten Thousand Dollars and NO/100 (\$10,000.00)**, said indebtedness being also secured by a Deed of Trust, executed by Assignor covering the real property situated in ~~SHelby County, Tennessee~~ **DESO TO COUNTY, MISSISSIPPI**, more particularly described in Exhibit "A" attached hereto, and recorded under Instrument # **BK1171946**, in the ~~Register Office, Shelby County, Tennessee~~ **Chancery Clerk's office in Desoto County, Mississippi**

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The acceptance of this assignment, and the collection of rents or the payments under the leases hereby assigned, shall not constitute a waiver of any rights of the Assignee under the terms of the aforesaid note or deed of trust. It is expressly understood and agreed by the parties hereto that, before default occurs under the terms of said note or deed of trust, or other instrument securing the indebtedness aforementioned, Assignor shall have the right to collect said rents, income, and profits from the aforementioned leases, and to retain, use, and enjoy the same; provided, however, that even before default occurs, no rent not due under the terms of any of said leases shall be collected or accepted without the prior written consent of the Assignee. Anything herein to the contrary notwithstanding, Assignor hereby assigns to Assignee any award made hereafter to it in any court procedure involving any of the lessees in any bankruptcy, insolvency, or reorganization proceedings in any state or Federal Court, and any and all payments made by lessees in lieu of rent, such assignment to become effective from and after any default in the terms of the aforementioned note or deed of trust, or other instrument securing the indebtedness aforementioned. Assignor hereby appoints Assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

Assignor, in the event of default in the performance of any of the terms and conditions of said note or deed of trust, or other instrument securing the indebtedness aforementioned, hereby authorizes the Assignee, at its option, to enter and take possession of the mortgaged premises or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of said premises in its own name or Assignor's name, make such repairs as Assignee deems appropriate, and perform such other acts in connection with the management and operation of said premises as the Assignee, in its discretion, may deem proper. Assignee may, at its election, employ agents and Assignee's rights granted above.

The receipt by the Assignee of any rents, issues, or profits, pursuant to this instrument, after the institution of foreclosure proceedings under said deed of trust shall not cure such default nor affect such proceedings or any sale pursuant thereto.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by assignor under any said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability arising from any of said leases or from this assignment; and this assignment shall not place responsibility for the control, care, management, or repair of said premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the

management, operation, upkeep, repair, or control of said premises resulting in loss or injury or death to any tenant, licensee, employee, or stranger, or make Assignee liable for any security, rental or other deposits of tenants held by Assignor.

Assignor covenants and represents that said Assignor has full right and title to assign said leases, if any, and the rents, income, and profits due or to become due thereunder; that the terms of said leases have not been changed from the terms in the copies of said leases submitted to the Assignee for approval; that no other assignment of any interest therein has been made; that there are no existing defaults under the provisions thereof; and that said Assignor will not hereafter cancel, surrender, or terminate (except for default of tenant) any of said leases, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the lessees' interest in them, without the prior written consent of the Assignee.

Assignor hereby authorizes the Assignee to give notice in writing of this assignment at any time to any tenant under any of said leases shall constitute full acquittance to the party making payment for the amount of such payment.

Violation of any of the covenants, representation, and provisions contained herein by the Assignor shall be deemed a default under the terms of said note, said deed of trust, and any other instrument securing said indebtedness.

If any default under any of the terms of the leases assigned hereunder shall result in a final judgment (subject to no further appeal) against the owner of the property, and if such final judgment is not fully paid and satisfied within thirty (30) days after such judgment is entered, the same shall become a default under the terms of said note, deed of trust, and any other instrument securing said indebtedness. Any expenditures made by the Assignee, in curing such a default on the Assignor's behalf, with interest thereon at the highest rate for which it is now lawful to contract, shall become a part of the debt secured by these presents.

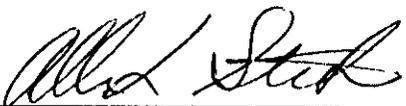
The full performance of all of the terms and conditions contained in said note, in said deed of trust, and in any other instrument which also secures the indebtedness evidenced by said note, and the duly recorded release or reconveyance of the property described in said deed of trust, shall render this assignment void.

The net proceeds collected by the Assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by said deed of trust.

Notwithstanding the provisions hereof, no lease shall be entered into affecting the real property described in Exhibit "A" or any part thereof, without the prior written approval of Assignee first obtained.

This assignment applies to and binds the parties hereto, and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described in Exhibit "A", herein attached, any assignee of the note and deed of trust referred to herein.

IN WITNESS WHEREOF, the said Assignor has caused this assignment to be executed, by its duly authorized officers, on this 29th day of November, 1999.


Allen Lee Steck

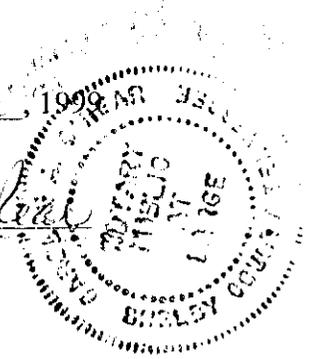

Patricia A. Steck

STATE OF TENNESSEE
COUNTY OF SHELBY

Before Me, the undersigned Notary Public in the County and State aforesaid, Personally appeared Allen Lee Steck and Patricia A. Steck, known to me to be the person(s) who executed the foregoing instrument, and who acknowledged that they executed the same for the purposes and consideration therein expressed.

Witness my hand and Notarial Seal at office this 21 day of November, 1999

Carolyn A. O'Neil
Notary Public



My commission expires:

My Commission Expires July 29, 2003

**THIS DOCUMENT PREPARED BY:
BANKTENNESSEE
354 NEW BYHALIA ROAD
COLLIERVILLE, TN 38017**

Exhibit "A"

Lot 5, White Oaks Subdivison, in Section 31, Township 1 South, Range 7 West, as shown on Plat of Record in Plat Book 7, Page 1, in the Chancery Clerk's Office of Desoto County, Mississippi, to which plat reference is hereby made for a more particular description of said property.

This being the same property conveyed to Allen L. Steck and wife, Patty A. Steck from Tommy L. Gilliland and Cherie Andre Gilliland, individually and as Trustees for the Gilliland Family Trust, dated October 7, 1992, by Deed dated 7/28/98, recorded 8/3/98, in book 337, Page 448, in the Chancery Clerk's Office of Desoto County, Mississippi.

PROPERTY ALSO KNOWN AS : 725 White Oak, Southaven, MS 38671