

COLLATERAL ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT, made as of the 11th day of April, 2000, by, between and between MAGNOLIA SQUARE PARTNERS, L.P. (hereinafter collectively referred to as "Assignor" or "Borrower") and BANCORPSOUTH BANK, (hereinafter referred to as "Assignee").

WITNESSETH:

FOR VALUE RECEIVED and as additional security for the performance of each and all of the obligations and covenants of a certain indebtedness evidenced by one (1) certain PROMISSORY NOTE in the principal amount of THREE HUNDRED SIXTEEN THOUSAND, SEVEN HUNDRED TWENTY SIX AND 00/100 DOLLARS (\$316,726.00), executed by Borrower and dated of even date herewith (hereinafter referred to as "Note") and Deed of Trust hereinafter described; Assignor hereby assigns, sets over, transfers and conveys unto Assignee all the right, title and interest of Assignor in and to the rents, issues, profits, revenues, rights and benefits (all hereinafter collectively referred to as "Rents") from the Assignor's interest in real properties and their respective improvements located in the County of DeSoto, State of Mississippi, more particularly described as follows:

Lots 2, 5, and 6, First Revision, Magnolia Square Commercial Subdivision, in Sections 14 and 15, Township 1 South, Range 8 West, City of Southaven, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 28, Page 5, in the office of the Chancery Clerk of DeSoto County, Mississippi,

Said real properties and improvements located thereon shall be hereinafter referred to as "Premises". Said Premises represent the security described in Deed of Trust of record of even date herewith in the Chancery Clerk's Office of DeSoto County, Mississippi, (hereinafter referred to as "Deed of Trust").

The term of this Assignment shall be until (i) the Note and (ii) the Deed of Trust covering the Premises and securing the Note has been fully paid and satisfied; at which time this Assignment is to be fully satisfied, canceled and released, and the releasing of the Deed of Trust shall constitute a release hereof.

Assignor hereby assigns, sets over, transfers and conveys unto Assignee all of Assignor's interest in all leases of all or a portion of the Premises now made, executed or delivered, whether written or verbal, or to be hereafter made, be the same written or verbal.

Assignor hereby authorizes and empowers Assignee to collect all of Assignor's interest in the Rents payable under all of said leases as they shall become due, and Assignor does hereby direct each and all of the tenants of all or a portion of the Premises to pay such Rents as may now be due or shall hereafter become due to Assignor upon demand for payment thereof by Assignee. Assignee covenants and agrees that no such demand shall be made unless and until there has been a default in the payment of the Note secured by the Deed of Trust, or default in the performance of any of the covenants set forth in the Note, Deed of Trust or this Assignment. Until such demand is made, Assignor is authorized to collect or continue collecting said Rents. Assignor hereby covenants and agrees with Assignee that Assignor will not collect, demand or receive any installment of rent in advance of the date prescribed in said lease or leases for the payment thereof.

The authority and power of Assignee to collect the Rents from the Premises may be exercised and collected with or without the taking of possession of the Premises, or any part thereof, and without the necessity of (but nothing herein contained shall be construed to

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prohibit) Assignee instituting foreclosure of either Deed of Trust and an action upon the Note or an action upon this Assignment directly against the tenants under the leases assigned herewith.

Assignor hereby authorizes and empowers Assignee by its employees, agents or representatives, at the option of Assignee upon the occurrence of any default, as aforesaid, to enter upon the Premises and to collect, in the name of Assignor or in its own as Assignee, Assignor's interest in the Rents accrued but unpaid and in arrears at the date of such default, as well as the Rents thereafter accruing and becoming payable during the period this Assignment is operative; and to this end, Assignor further agrees to cooperate and to assist Assignee, its employees, agents or representatives in all reasonable ways with collection of said Rents.

Assignor hereby authorizes (but nothing herein shall be deemed to require or obligate) Assignee upon such entry, to take over and assume the management, operation and maintenance of the Premises and to perform all acts necessary and proper in its sole discretion and to expend such sums as may be necessary in connection therewith, including the authority to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants; Assignor hereby releasing all claims against Assignee arising out of such management, operation and maintenance, excepting the liability of Assignee to account as hereinafter set forth.

Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after accumulation of a reasonable reserve to meet taxes, assessments, utilities, rents and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the Premises by virtue of this Assignment to any amounts due and owing to it under the terms of the Note and Deed of Trust, but the manner of application of such net income and what items shall be credited, shall be determined in the sole discretion of Assignee.

Assignor covenants and agrees that at the time of the execution and delivery of this Assignment there has been no anticipation or prepayment of any Rents by any of the tenants occupying the Premises or in any of the above described leases.

The provisions of this Assignment shall be binding upon and shall inure to the benefit of Assignor, Assignee and their successors or assigns.

Nothing herein contained shall be construed as making Assignee a mortgagee in possession, nor shall Assignee be liable for laches, or failure to collect the Rents and it is understood that Assignee is to account only for such sums as are actually collected.

Assignor covenants and agrees that no tenant need determine whether or not a default has occurred making this Assignment operative, but shall pay over the rent to Assignee upon notice from Assignee to do so and upon so doing shall be relieved from liability therefor to Assignee in all respects.

Assignor covenants and agrees to keep, observe and perform all of the covenants on the part of Assignor, as lessor, to be kept, observed and performed in any lease affecting any portion of the premises. If Assignor fails to keep, observe and perform any covenant of any such lease, Assignee shall have the right, at its option, to keep, observe and perform such covenant on behalf of Assignor or to declare, with or without notice, all sums secured by the Deed of Trust to be immediately due and payable and avail itself of any and all remedies provided for in the Deed of Trust in the event of default. In the event Assignee should exercise its option to keep, observe or perform any of the Assignor's obligations as lessor under any lease affecting the Premises, Assignee shall be entitled to recover from the Borrower immediately upon demand any expenses incurred or amounts advanced in performing such covenants, together with interest as set forth in the Note after Default. Should the Borrower fail to repay to Assignee any such expenses or advances as herein provided, Assignee may at its option, with or without notice, declare all sums secured by the Deed of Trust to be immediately due and payable and avail itself of any and all remedies provided for therein in the event of default.

IT IS UNDERSTOOD AND AGREED that neither the existence of this Assignment nor the exercise of its privileges to collect the Rents hereunder, shall be construed as a waiver by Assignee or its successors and assigns, of the right to enforce payment of the Rents hereinabove mentioned, in strict accordance with the terms and provisions of the Note and Deed of Trust for which this Assignment is given as additional security.

IN WITNESS WHEREOF, the parties have executed this Assignment on the day and year first above written.

MAGNOLIA SQUARE PARTNERS, L.P., a Tennessee Limited Partnership

BY: Mid-South Recreation Associates, Inc.
its General Partner

Thomas W. Hart

Thomas W. Hart, President

Thomas F. Schaffler

Thomas F. Schaffler, Vice President

James J. Gannaway III

James J. Gannaway, III
Secretary / Treasurer

State of Tennessee
County of Shelby

This day personally appeared before me, the undersigned authority with and for the State and County aforesaid, the within named Thomas W. Hart, Thomas F. Schaffler, and James J. Gannaway, III, who acknowledged that they are the President, Vice President and Secretary/Treasurer respectively, of Mid-South Recreation Associates, Inc., a Delaware Corporation authorized to do business in the State of Mississippi, and that for and on behalf of said corporation and as and for its act and deed, while said corporation was acting in its capacity as General Partner of an for and on behalf of Magnolia Square Partners, L.P., a Tennessee Limited Partnership, and as and for its act and deed, they executed the above and foregoing Land Deed of Trust for the purpose mentioned on the day and year therein mentioned, after first having been duly authorized by said corporation and partnership so to do.

Given under my hand and official seal on this the 11th day of April, 2000.

My Commission Expires:

Prepared by & return to:

Phillip D. Waddell, Attorney
1789 Kirby Parkway Suite 2
Memphis, TN 38138-3657
901 753 6030



Phillip D. Waddell
Notary Public

MY COMMISSION EXPIRES:
June 11, 2003