STATE MS.-DESOTO CO.
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COLLATERAL ASSIGNMENT OF RENTS AND LEASES

BK 98 PG 247
W.E. DAVIS CH. CLK.

THIS ASSIGNMENT is made this 31st day of March, 2003, by Robert E. Wharton, Jr. and Mary K. Wharton, ("Assignor") to and for the benefit of SOUTHTRUST BANK, an Alabama banking corporation ("Assignee").

For and in consideration of Ten Dollars ($10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby convey, transfer, and assign unto Assignee, its successors and assigns, all of the rights, interests, and privileges which the Assignor has and may have in and to all leases, subleases, and rental contracts, written or oral (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 called "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 covenants that it will, on request of and in 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 a promissory note (and all renewals, extensions, or modifications thereof), executed by Assignor, of even date, in the total principal sum of THREE HUNDRED THIRTY-SEVEN THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($337,500.00), said indebtedness being also secured by a Deed of Trust and Security Agreement executed by Assignor.

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, after the occurrence and during the continuation of an event of default, Assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

Assignee, 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, at its option and in addition to and not in lieu of the remedies provided for in the other loan documents, shall be entitled to proceed to exercise the following remedies if Assignor has failed to cure the default (a) within five (5) days of a default which can be cured with the payment of money, or (b) within thirty (30) days following written notice of any other type of default: to enter and take possession of the mortgaged Premises, described in Exhibit "A" attached hereto, to terminate any management agreement which Assignor may have executed, to manage and operate the same, to collect all or any rents accruing therefrom and from said Leases, to let or re-let said 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 independent contractors in connection with the exercise of 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 of 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; provided, however, that this indemnity shall not apply to Lender's gross negligence or willful misconduct. 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 to assign said Leases, if any, and the rents, income, and profits due or to become due thereunder; that no other assignment of 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 materially 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. Payment to the Assignee of rents or other proceeds due 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, representations, 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 Assignor, and if such final judgment is not fully paid and satisfied (or bonded) within thirty (30) days after such judgment is entered, the same shall be deemed 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.

This Assignment applies to and binds the parties hereto, and their respective heirs, administrators, executors, successors and assigns.

IN WITNESS WHEREOF, the said Assignor has caused this Assignment to be executed as of the day and year first written above.

Robert E. Wharton, Jr.

Mary K. Wharton

Mary K. Wharton

STATE OF TENNESSEE
COUNTY OF SHELBY

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Personally appeared before me, the undersigned authority in and for said State and County, the within named Robert E. Wharton, Jr. and Mary K. Wharton, who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned and for the purpose therein mentioned.

Given under my hand and seal this 31st day of March, 2003.

Notary Public

My Commission Expires

NOTARY PUBLIC AT LARGE SHELBY COUNTY, TENNESSEE

My Commission Expires November 29, 2003

This Instrument Prepared by
and Return to:
M. Anderson Cobb, Jr.
Harris, Shelton, Dunlap, Cobb & Ryder, P.L.L.C.
6060 Poplar Avenue, Suite 450
Memphis, Tennessee 38119
901-682-1455

Assignor:
Robert E. Wharton, Jr
Mary K. Wharton
7195 Maygan Drive
Olive Branch, MS 38654
ph. # (business) 662-893-8880
ph. # (home) 662-895-3462

Assignee:
South Trust Bank
6445 Poplar
Memphis, TN 38119
ph. # (business) 901-214-2315
ph # (home) N/A

EXHIBIT A

Lot 24, First Addition, Craft Road Commercial Plaza Subdivision in Sections 20 and 29, Township 1 South, Range 6 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 51, Page 12 in the Chancery Court Clerk's Office of DeSoto County, Mississippi.