

THIS INSTRUMENT PREPARED BY  
AND RETURN TO:  
LEADER INVESTMENTS, LLC  
9151 Riveredge  
Cordova, TN 38018  
Phone 901-259-5616

## ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, **RAY-LEE MANAGEMENT COMPANY, LLC** (hereinafter called "Assignor"), does hereby convey, transfer, and assign unto **LEADER INVESTMENTS, LLC** (hereinafter called "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, written or verbal (collectively called "Leases") now existing or hereinafter 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 income, profits and proceeds due or to become due therefrom. Assignor 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 one Variable Rate Promissory Note, (and all renewals, extensions, or modifications thereof), hereinafter "Promissory Note" dated **January 31, 2005**, in the total principal sum of **ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 Dollars (\$1,500,000.00)**, executed by and between **RAY-LEE MANAGEMENT COMPANY, LLC** and **LEADER INVESTMENTS, LLC**, said indebtedness being also secured by one Land Deed of Trust, hereinafter "Deed of Trust" executed by Assignor and Borrower covering the real property situated in DeSoto County, Mississippi, as more particularly described in **Exhibit "A"** attached hereto, and as recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi under Instrument Number \_\_\_\_\_.

The acceptance of this Assignment, and the collection of payments under the leases hereby assigned, shall not constitute a waiver of any rights of the Assignee under the terms of the aforesaid Promissory Note, Deed of Trust or Mortgage. It is expressly understood and agreed by the parties hereto that, none of the proceeds due under the terms of any of said leases shall be collected or accepted unless the Assignor is in default under the terms of the aforesaid Note and Deed of Trust. 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. Assignor hereby appoints Assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor. 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.

Assignor covenants and represents that said Assignor has full right and title to assign said leases, and the 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 if Assignor is in default under the terms of the Promissory Note and the Deed of Trust secured thereby, said Assignor will not hereafter cancel, surrender or terminate 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 Lessee of said leases.

Violation of any of the covenants, representations and provisions contained herein by the Assignor shall be deemed a default of the aforesaid Promissory Note, Deed of Trust, or Mortgage 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 be deemed a default under the terms of said Promissory Note, said Deed of Trust, said Mortgage and any other instrument securing said indebtedness. Any expenditures made by the Assignee in curing such a default on the Assignor's behalf, including interest thereon calculated 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 Promissory Note, Deed of Trust, or Mortgage, and in any other instrument which also secures the indebtedness evidenced by said Note, and the duly recorded release or re-conveyance of the properties described in said Deed of Trust and said Mortgage, shall render this Assignment void.

Notwithstanding the provisions hereof, any lease entered into affecting the real property described in **Exhibit "A"**, or any part thereof, may be entered into without the prior written approval of Assignee.

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"**, hereto attached, and any assignee of the Note, Deed of Trust and Mortgage referred to herein.

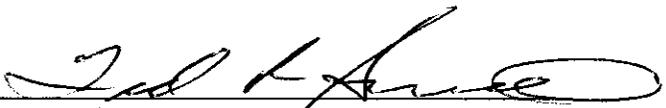
IN WITNESS WHEREOF, the said Assignor has caused this Assignment to be executed, as of the 31<sup>st</sup> day of January, 2005.

ASSIGNOR:

**RAY-LEE MANAGEMENT COMPANY, LLC**

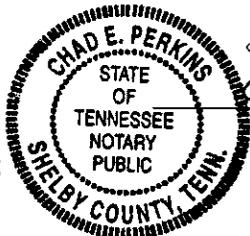
By:   
**Philip B. Smith, Chief Manager and Member**

By:   
**Michael R. Smith, Member**

By:   
**Ted R. Smith, Member**

**STATE OF TENNESSEE  
COUNTY OF SHELBY**

Personally appeared before me, the undersigned authority in and for the said county and state, on this 31<sup>st</sup> day of January, 2005, within my jurisdiction, the within named **Philip B. Smith**, who acknowledged that he is the **Chief Manager** and a member of **Ray-Lee Management Company, LLC**, a Tennessee limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.



*[Signature]*  
\_\_\_\_\_

NOTARY PUBLIC

My Commission Expires:

My Commission Expires  
3-25-08

**STATE OF TENNESSEE  
COUNTY OF SHELBY**

Personally appeared before me, the undersigned authority in and for the said county and state, on this 31<sup>st</sup> day of January, 2005, within my jurisdiction, the within named **Michael R. Smith**, who acknowledged that he is a member of **Ray-Lee Management Company, LLC**, a Tennessee limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.



*[Signature]*  
\_\_\_\_\_

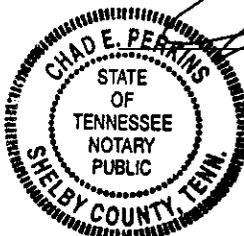
NOTARY PUBLIC

My Commission Expires:

My Commission Expires  
3-25-08

**STATE OF TENNESSEE  
COUNTY OF SHELBY**

Personally appeared before me, the undersigned authority in and for the said county and state, on this 31<sup>st</sup> day of January, 2005, within my jurisdiction, the within named **Ted R. Smith**, who acknowledged that he is a member of **Ray-Lee Management Company, LLC**, a Tennessee limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.



*[Signature]*  
\_\_\_\_\_

NOTARY PUBLIC

My Commission Expires:

My Commission Expires

Lot 234, Section B, Brookhollow Subdivision, in Section 24, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 7, Page 35, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 234, Section A, DeSoto Village Subdivision, in Section 34, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 7, Page 9-14, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 1077, Section A, Southaven West Subdivision, in Section 23, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 2, Page 43-46, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 107, No. III, Stonehedge Townhomes, in Section 32, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 30, Page 16, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 419, Brookhollow West Subdivision, in Section 24, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 3, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 3017, Section O, Southaven West Subdivision, in Section 23 & 26, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 5, Page 12-13, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 92, Section A, Holly Hills Subdivision, in Section 30, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 10, Page 34-35, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 18, Laurelwood Subdivision, in Section 33, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 33, Page 38-39, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 185, Section A, Brookhollow Subdivision, in Section 24, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 7, Page 8, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 94, Section A, DeSoto Village Subdivision, in Section 34, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 7, Page 9-14, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 2283, Section F, DeSoto Village Subdivision, in Section 33, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 13, Page 1-5, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 358, Section B, Revised, Greenbrook Subdivision, in Section 19, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 51-52, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 421, Brookhollow West Subdivision, in Section 24, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 3, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 1008, Section B, DeSoto Village Subdivision, in Section 33 & 34, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 12-15, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 765, Section B, North ½ in DeSoto Village Subdivision, in Section 33, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 12-15, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 573, Section B, DeSoto Village Subdivision, in Section 33 & 34, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 16-21, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 559, Section B, South ½ and Section East of Cow Pen Creek, DeSoto Village Subdivision, in Section 33 & 34, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 16-21, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 1609, Section H, Greenbrook Subdivision, in Section 30, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 11, Page 21-22, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 298, Section C, Brookhollow Subdivision, in Section 24, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 7, Page 46, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 672, Section C, Southaven Subdivision, in Section 23, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 2, Page 19-22, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 2699, Section M, Southaven West Subdivision, in Section 27, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 4, Page 52-53, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Lot 755, Section C, Southaven Subdivision, in Section 23, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 2, Page 19-22, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 645, Section B, North Half, DeSoto Village Subdivision, in Section 33 & 34, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 12-15, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 631, Section B, DeSoto Village Subdivision, in Section 34, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 8, Page 16-21, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 1610, Section F, Southaven West Subdivision, in Section 22, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 3, Page 29-30, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND

Lot 1612, Section F, Southaven West Subdivision, in Section 23, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 3, Page 29-30, in the Office of the Chancery Clerk of DeSoto County, Mississippi.