

After Recording Return To:
Baskin, McCarroll, McCaskill & Campbell PA
PO Box 190
Southaven, MS 38671
(662) 349-0664

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DESO TO COUNTY, MS
W.E. DAVIS, CH CLERK

File No: 90670 Initials: Jon ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (hereinafter sometimes referred to as the "assignment") is made as of the 12th day of June, 2006, by and between Bonnie C. Gay and Heather Lynn Erickson, Co-Trustees of the JAMES V. GAY, SR. FAMILY TRUST d/b/a FRONTIER RANCH SUPPLY WESTERN STORES (the "Assignor"), and BRUCE DRUMWRIGHT and MARGARET DRUMWRIGHT (the "Assignees"),

WITNESSETH:

WHEREAS, Assignor has executed and delivered to Assignee a certain Promissory Note in the principal amount of one million one hundred fifty thousand and 00/00 dollars (\$1,150,000.00) (the "Note") secured by a Deed of Trust (the "Deed of Trust") with respect to the real property and improvements of Assignor located in DeSoto County, Mississippi, more particularly described in Exhibit "A" attached hereto (the "Premises"), and further secured by the other Financing and Security Instruments; and

WHEREAS, as additional security for the Note and the obligations of Assignor thereunder, Assignor has executed and delivered to Assignee this Assignment of Rents and Leases;

NOW, THEREFORE, for and in consideration of the Assignee making the loan evidenced by the Note, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby transfer, assign, deliver and grant a security interest to Assignee in all of the right, title and interest of Assignor in and to (1) all leases, subleases, tenancies, and any other agreements, whether written or oral, now or hereafter existing with respect to any portion or portions of the Premises, together with any renewals or extensions thereof or any agreements in substitution therefor (all of which are hereinafter collectively referred to as the "Assigned Leases"); (2) all rents and other payments of every kind due or payable and to become due or payable to Assignor by virtue of the Assigned Leases, or otherwise due or payable and to become due or payable to Assignor as the result of any use, possession, or occupancy of any portion or portions of the Premises; and (3) all right, title, and interest of the Assignor in and to any and all guaranties of the Assigned Leases.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, for the purpose of securing (1) payment of the Note, together with interest thereon; (2) payment of all other sums, with interest thereon, to become due and payable to Assignee hereunder, under the other Financing and Security Instruments, or under any other instrument securing the Note; (3) performance and discharge of each and every obligation, covenant, and agreement of Assignor contained herein, or in the Note, Deed of Trust, or other Financing and Security Instruments or other obligation of Assignor to Assignee; and (4) payment of any other obligation of Assignor to Assignee now or hereafter existing, said obligations being hereinafter collectively referred to as the "Obligations".

This instrument is delivered and accepted upon the following terms and conditions:

Baskin

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1. **Assignor's License to Operate If No Default.** So long as Assignor is not in default in the performance of the Obligations (hereinafter referred to as an "Event of Default"), Assignor shall have a license to manage and operate the Facility located upon the Premises and to collect, receive, and apply for its own account all rents, issues, and profits accruing by virtue of the Assigned Leases, and to execute and deliver proper receipts and acquittances therefor.

2. **Assignee's Rights in Event of Default.**

(a) Immediately upon the occurrence of any Event of Default, the aforesaid license shall cease, and in such event, in addition to any other remedies of Assignee, upon notice from Assignee to each lessee of an Assigned Leases, all rentals thereafter payable to Assignor shall be paid to Assignee.

(b) The Assignor does hereby constitute and appoint Assignee, irrevocably, with full power of substitution and revocation, its true and lawful attorney-in-fact, for it and in its name, place and stead, to do and perform any or all of the actions which Assignor is entitled to perform in connection with the Assigned Leases, as fully, to all intents and purposes, as it could do if personally present, hereby ratifying and confirming all that its said attorney-in-fact or its substitute shall lawfully do or cause to be done by virtue hereof. Any action, or failure or refusal to act, by Assignee under this paragraph shall be at its election and without any liability on its part.

(c) The Assignee shall apply the net amount of rents, issues, and profits received by it from the Facility and the Premises, in the following order of priority: (1) to the payment of all proper costs and charges (including any liability, loss, expense, or damage hereinafter referred to in Paragraph 4(a) hereof); (2) to the payment of all accrued but unpaid interest due under the Note; (3) to the payment of principal under the Note, to be applied to principal installments in the inverse order of maturity; (4) to the payment of any other amounts owed to Assignee and secured by the Financing and Security Instruments; and (5) to Assignor or such persons legally entitled thereto.

(d) The Assignee shall be accountable to Assignor only for monies actually received by Assignee and the acceptance of this assignment shall not constitute a satisfaction of any of the Obligations, except to the extent of amounts actually received and applied by Assignee on account of the same.

(e) The rights and powers of Assignee hereunder shall continue and remain in full force and effect until all amounts secured hereby are paid in full.

3. **Covenants of Assignor.** The Assignor, for themselves and for their respective heirs, successors and assigns, agree and warrant as follows:

(a) That each of the Assigned Leases now or hereafter in effect is and shall be a valid and subsisting lease, and that there are no defaults on the part of any of the parties thereto;

(b) That Assignor has not sold, assigned, transferred, encumbered, or pledged any of the rents, issues, or profits from the Facility or the Premises or any part thereof, whether now or hereafter to become due, to any person, firm, or corporation other than the Assignee;

(c) That no rents, issues, or profits of the Facility, the Premises, or any part thereof, becoming due subsequent to the date hereof have been collected other than as specifically provided in the Assigned Leases, nor has payment of any of the same been anticipated, waived, releases, discounted, or otherwise discharged or compromised;

(d) That it will not assign, pledge, or otherwise encumber the Assigned Leases or any of the rents thereunder unless the prior written consent of the Assignee shall have been obtained thereto;

(e) That it will not, without in each case having obtained the prior written consent of the Assignee thereto, directly or indirectly amend, modify, cancel, terminate, or accept any surrender of the Assigned Leases or any one or more of them;

(f) That it will not waive or give any consent with respect to any default or variation in the performance of any material term, covenant, or condition on the part of any lessee, sublessee, tenant, or other occupant to be performed under the Assigned Leases, but will at all times take proper steps to enforce all of the provisions and conditions thereof;

(g) That it will perform and observe, or cause to be performed and observed, all of the terms, covenants, and conditions on its part to be performed and observed with respect to each of the Assigned Leases;

(h) That it will, upon written request by the Assignee, serve such written notices upon any lessee under any Assigned Lease or any other occupant of any portion of the Premises concerning this assignment, or include among the written provisions of any instrument hereafter creating such lease, sublease, tenancy, or right of occupancy specific reference to this assignment, and make, execute, and deliver all such powers of attorney, instruments of pledge or assignment, and such other instruments or documents as Assignee may reasonably request at any time for the purpose of securing its rights hereunder; and

(i) That it will furnish to Assignee, on demand, true copies of all Assigned Leases hereafter executed and true copies of each document effecting the renewal, amendment, or modification of any Assigned Lease.

4. **Indemnification.**

(a) Assignor hereby agrees to indemnify and hold Assignee harmless against and from (l) any and all liability, loss, damage, and expense, including reasonable attorneys' fees, that Assignee may or shall incur or that may be asserted under or in connection with any of the Assigned

Leases, or by reason of any action taken by Assignee under any of the Obligations (including, but without limitation, any action that Assignee in its discretion may take to protect its interest in the Facility and/or the Premises); and (2) any and all claims and demands whatsoever that may be incurred by or asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, and conditions contained in any of the Assigned Leases.

(b) Should Assignee incur any such liability as described in Paragraph 4(a) above, the amount thereof, together with interest thereon at the highest rate permitted by law, shall be payable by Assignor to Assignee immediately upon demand, or at the option of Assignee, Assignee may reimburse itself therefor out of any rents, issues, or profits of the Facility collected by Assignee.

(c) Nothing contained herein shall operate or be construed to obligate Assignee to perform any of the terms, covenants, or conditions contained in any Assigned Lease, or to take any measure to enforce collection of any of said rents or other payments, or otherwise to impose any obligation upon Assignee with respect to any of said leases, including, but without limitation, any obligation arising out of any covenant of quiet enjoyment therein contained.

(d) Prior to actual entry into and taking possession of the Facility and/or the Premises by Assignee, this assignment shall not operate to place upon Assignee any responsibility for the operation, control, care, management, or repair of the Facility or the Premises, and the execution of this assignment by Assignor shall constitute conclusive evidence that all responsibility for the operation, control, care, management, and repair of the Facility and the Premises is and shall be that of Assignor prior to such actual entry and taking of possession.

5. **Exercise of Remedies.** Failure of the Assignee to avail itself of any of the terms, covenants, and conditions of this assignment for any period of time, or at any time or times, shall not be construed or deemed to be a waiver of any of its rights hereunder. The rights and remedies of Assignee under this assignment are cumulative and are not in lieu of, but are in addition to, any other rights and remedies that Assignee shall have under or by virtue of any other of the Obligations. The rights and remedies of Assignee hereunder may be exercised from time to time and as often as such exercise is deemed expedient.

6. **Termination of this Assignment.** Upon payment in full of all the Indebtedness secured by the Deed of Trust and the other Financing and Security Instruments, as evidenced by a recorded satisfaction and release of said instruments, as well as any sums which may be payable hereunder, this assignment shall become and be void and of no effect and, in that event, upon the request of Assignor and at Assignor's expense, Assignee covenants to execute and deliver to Assignor instruments effective to evidence the termination of this assignment and/or the reassignment to Assignor of the rights, powers, and authority granted herein.

7. **Notice.** Any notice, demand, request, or other communication given hereunder or in connection herewith (hereinafter collectively referred to as "Notices") shall be deemed sufficient if

given in writing in a manner. Notwithstanding the foregoing, routine communications such as ordinary distribution checks, copies of documents, etc., may be sent by ordinary first-class mail.

8. **Miscellaneous Provisions.**

(a) Whenever the context so requires, reference herein to the neuter gender shall include the masculine and or feminine gender, and the singular number shall include the plural.

(b) This assignment shall be construed and enforced in accordance with and governed by the laws of the State of Mississippi.

(c) No change, amendment, modification, cancellation, or discharge hereof, or of any part hereof, shall be valid unless Assignee shall have consented thereto in writing.

(d) The terms, covenants, and conditions contained herein shall inure to the benefit of and bind the Assignee and the Assignor and their respective successors and assigns or heirs, executors, administrators, successors, and assigns, as the case may be.

(e) The captions of this assignment are for convenience and reference only and do not in any way define, limit, or describe the scope or interest of this assignment nor in any way affect this assignment.

WITNESS THE EXECUTION HEREOF, by the duly authorized Trustees of the Assignor on the day and year first above written. This the 12th day of June 2006.

JAMES V. GAY, SR. FAMILY TRUST
d/b/a FRONTIER RANCH SUPPLY WESTERN STORE

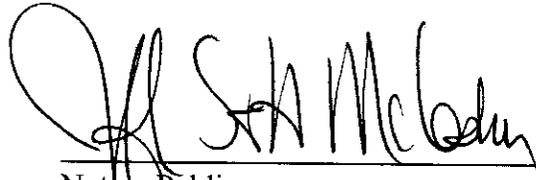
By: Bonnie C. Gay
BONNIE C. GAY, TRUSTEE

By: Heather Lynn Erickson
HEATHER LYNN ERICKSON, TRUSTEE

ACKNOWLEDGMENT

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20th day of June 2006, within my jurisdiction, the within named, BONNIE C. GAY who acknowledged that she is a TRUSTEE of the JAMES V. GAY SR FAMILY TRUST d/b/a FRONTIER RANCH SUPPLY WESTERN STORE and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized as trustee so to do.



Notary Public

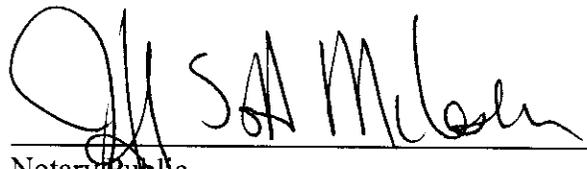
(SEAL)

My Commission Expires: 9/24/2009



STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 12th day of June 2006, within my jurisdiction, the within named HEATHER LYNN ERICKSON who acknowledged that she is a TRUSTEE of the JAMES V. GAY SR FAMILY TRUST d/b/a FRONTIER RANCH SUPPLY WESTERN STORE and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized as trustee so to do.



Notary Public

(SEAL)

My Commission Expires: 9/24/2009



EXHIBIT A
LEGAL DESCRIPTION

Lot 2, First Revision Lot 2, Hughey 2 Lot Subdivision, situated in Section 25, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 61, Page 24, in the Office of the Chancery Clerk of DeSoto County, Mississippi.