



Prepared by and return to:  
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STATE OF MISSISSIPPI )  
COUNTY OF DESOTO )

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of this 19<sup>th</sup> day of March, 2008, by and among LIFEPOINTE VILLAGE – SOUTHAVEN, LLC, a Delaware limited liability company ("Owner"), LPV-SOUTHAVEN, INC., a Mississippi corporation ("Assignor"), to and for RELIANCE TRUST COMPANY, a Georgia bank and trust company ("Reliance"), CALIFORNIA BAPTIST FOUNDATION, a California nonprofit religious corporation ("CBF") and JOHN B. LINFORD, A PROFESSIONAL LAW CORPORATION ("Linford") (Reliance, CBF and Linford are collectively referred to herein as "Assignee").

Owner is the sole owner of a tract constituting real property located in DeSoto County, Mississippi, such tract being described in Exhibit "A" attached hereto and by this reference incorporated herein (the "Property"). Owner and Assignor entered into that certain lease Agreement dated March 3, 2008 (the "Lease") whereby Assignor leases from Owner the entirety of the Property on which Assignor develop and operate a 78-unit assisted living facility (the "Facility").

The Facility will be financed by Owner through the issuance of three series of private bonds (collectively, the "Bonds"). To further secure the obligations of Owner under that certain First Deed of Trust, Security Agreement and Fixture Filing in favor of Reliance and CBF, recorded at Book \_\_\_\_, Page \_\_\_\_, in the Deed of Trust Records of DeSoto County, Mississippi (the "Senior Deed of Trust") and that certain Second Deed of Trust, Security Agreement and Fixture Filing in favor of Linford, recorded at Book \_\_\_\_, Page \_\_\_\_, in the Deed of Trust Records of DeSoto County, Mississippi (the "Subordinate Deed of Trust", and collectively with the Senior Deed of Trust, the "Deeds of Trust"), Owner and Assignor have agreed to enter into this Assignment.

ERIC S.

Under the terms of the Lease, Assignor shall have the right to lease units within the Facility to third-party residents ("Residents") and collect rents therefrom. The Lease further requires Tenant to pay rent to Owner sufficient to cover the debt service on Owner's issuance of the Bonds as more particularly described therein. In order to secure the payment of the debt evidenced by the Deeds of Trust, Assignee has required that Assignor execute this Assignment.

For good and valuable consideration, Assignor hereby absolutely and unconditionally assigns and transfers to Assignee: (a) the present or future income, rents, receivables, security or similar deposits, revenues, issues, royalties, profits, earnings, products and proceeds from any and all of the Property (collectively, the "rents, issues and profits") together with the right, power and authority to collect the same; (b) all leases, written or oral, now in existence or hereafter arising, all other agreements for the use and occupancy of all or any portion of the Property, and any and all extensions or renewals of any thereof (all leases, being individually a "Lease" and collectively, the "Leases"), together with the right, power and authority of Assignor to alter, modify or change the terms thereof, or surrender, cancel or terminate the same; and (c) any and all guarantees of any obligations of any lessee (the "lessee") under each of the leases. Assignor irrevocably appoints Assignee its true and lawful attorney-in-fact, at any time and from time to time, at the option of the Assignee, to demand, receive and enforce payment of rent, to give receipts, releases and satisfactions, and to sue, in the name of Assignor or Assignee, for all the rents, issues and profits and to apply the same to the indebtedness secured. The Assignor shall have the right and obligation of performing all of its duties under the Leases, until such rights have been terminated by the Assignee following the occurrence of an event of default. The assignment of the rents, issues and profits in this Assignment is an absolute and unconditional assignment from Assignor to Assignee and not merely the passing of a security interest.

This Assignment is made for the purpose of securing:

- A. Payment of the principal sum, interest and indebtedness to Reliance and CBF evidenced by that certain Senior Deed of Trust.
- B. Payment of the principal sum, interest and indebtedness to Linford evidenced by that certain Subordinate Deed of Trust.
- C. Payment of all other sums with interest becoming due and payable to Assignee under the provisions of this Assignment and under any other loan or bond documents executed in connection herewith (collectively with the Deeds of Trust, the "Debt Documents").
- D. The performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein, or in any other obligation of the Assignor to the Assignee or to Owner, and all costs of collection including reasonable attorney's fees.

The indebtedness and obligations described in A, B, C and D above are collectively referred to herein as the "Indebtedness".

THE ASSIGNOR WARRANTS to Assignee that the Assignor is the sole owner of its entire interest, as lessor (or sublessor), in the Leases; that the Leases are valid and enforceable

and have not been altered, modified or amended in any manner whatsoever except as previously disclosed in writing to Assignee; that no lessee named therein is in default under any of the terms, covenants or conditions thereof, that no rent reserved in any Lease has been assigned or anticipated to any person other than Assignee, that no rent for any period subsequent to the date of this Assignment has been collected more than one month in advance of the time when the same became due under the terms of any Lease; that it has full right and title to assign the Leases and all rents, issues and profits thereunder; and no other assignment of any interest therein has been made to any person other than Assignee.

THE ASSIGNOR COVENANTS AND AGREES with the Assignee to observe and perform all obligations imposed under the Leases; to give prompt notice to the Assignee of any notice of default under any Leases received or given by the Assignor together with a complete copy of any such notice; at the sole cost and expense of the Assignor, to enforce, short of termination of any Lease, the performance or observance of each and every covenant and condition thereof by all parties thereto; and not to do or permit to be done anything to impair the security thereof; not to pay or collect any of the rent, issues and profits arising or accruing under the Leases or from the Property in advance of the time when the same shall become due; not to execute any other assignment of interest in the Leases or assignment of rents arising or accruing from the Leases or from the Property; not to subordinate any Lease to any other encumbrance or permit, consent or agree to such subordination without Assignee's prior written consent; not to alter, modify or change the terms of any Lease or give any consent or exercise any option required or permitted by such terms without the prior written consent of Assignee or cancel or terminate any Lease or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the leased premises thereby or of any interest therein so as to effect, directly or indirectly, a merger of the estates and rights of, or a termination or diminution of the obligations of, any party thereunder; not to alter, modify or change the terms of any guaranty of any Lease or cancel or terminate such guaranty without the prior written consent of the Assignee; not to consent to any assignment of or subletting under any Lease, whether or not in accordance with its terms, without the prior written consent of the Assignee; at the Assignee's request to assign and transfer to the Assignee any and all subsequent leases upon all or any part of the premises described in such Leases or the Mortgage and to execute and deliver at the request of the Assignee all such further assurances and assignments in the Property as the Assignee shall from time to time require.

THIS ASSIGNMENT is made on the following additional terms, covenants and conditions:

1. Assignor shall, and does hereby agree, to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under any Lease or under or by any reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against the Assignee. Should the Assignee incur any such liability under any Lease or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and a reasonable attorney's fee shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Property or any portion thereof upon the Assignee, nor for the carrying out of any of the terms and conditions of any Lease; nor shall it operate to make

the Assignee responsible or liable for any waste committed on the Property by any parties, or for any dangerous or defective condition of the Property or any portion thereof or for any negligence of the Assignor or its agents in the management, upkeep, repair or control of the Property or any portion thereof resulting in loss or injury or death to any tenant, licensee, employee or stranger.

2. The Assignee shall have the right to assign the Assignor's right, title and interest in the Leases to any subsequent holder of the Mortgage subject to the provisions of this instrument, and to assign the same to any person acquiring title to the Property through foreclosure or otherwise. After the Assignor shall have been barred and foreclosed of all right, title and interest and equity of redemption in the Property, no assignee of the Assignor's interest in the Leases shall be liable to account to the Assignor for the rents, issues and profits thereafter accruing.

3. Upon payment and performance in full of the Indebtedness, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Assignee showing any part of the Indebtedness to remain unpaid or unperformed shall be and constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment, and any person may, and is hereby authorized to, rely thereon. Cancellation of record of the Mortgage shall constitute cancellation of record of this Assignment. Likewise, release of the Property from the lien of the Mortgage shall release the Property from this Assignment.

4. The Assignee may take or release other security for the payment of the Indebtedness, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of the Indebtedness without prejudice to any of its rights under this Assignment.

5. Nothing contained in this Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under the Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Loan Documents. The right of the Assignee to collect the Indebtedness and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

6. Assignor hereby assigns to Assignee any portion of an award payable by reason of condemnation action under the right of eminent domain, and directs that such award shall be paid directly to Assignee.

7. Any guaranty of payment and performance of any Lease shall not be released, modified, or limited in any manner without the prior written consent of the Assignee.

8. This Assignment shall be governed by the laws of the State of Mississippi. Each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under the applicable law, but if any provision hereof shall be prohibited by or invalid under the applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity

without invalidating the remainder of such provision or the remaining provisions of this Assignment.

9. In case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of this Assignment shall control.

THIS ASSIGNMENT, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee and any subsequent holder of the Note and Mortgage and shall be binding upon the Assignor, its successors and assigns and any subsequent owner of the Property.

**[remainder of page intentionally left blank]**

IN WITNESS WHEREOF, the Assignor has hereunto set his hand and seal, or caused this agreement to be executed by its duly authorized officers, and the corporate seal hereunto affixed this the day first above shown.

ASSIGNOR:

LPV-SOUTHAVEN, INC., a Mississippi corporation

By: [Signature] (SEAL)  
Name: JOE H. BRYAN  
Title: PRESIDENT

STATE OF Arizona  
COUNTY OF Maricopa

Personally appeared before me, the undersigned authority in and for the said county and state, on this 17th day of March, 2008, within my jurisdiction, the within named JOE BRYAN, who acknowledged that he/she is PRESIDENT of LPV - Southaven, Inc., a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

My commission expires 3/3/2010

[Signature]  
Notary Public

[NOTARY SEAL]

(Affix official seal, if applicable)



OWNER:

LIFEPOINTE VILLAGE-SOUTHAVEN, LLC, a  
Delaware limited liability company

By: *[Signature]*  
Name: David M. Dunlap, Secretary/Manager

STATE OF Arizona  
COUNTY OF Maricopa

Personally appeared before me, the undersigned authority in and for the said county and state, on this 17<sup>th</sup> day of March, 2008, within my jurisdiction, the within named David M. Dunlap, who acknowledged to me that (he) (she) is Secretary of Life Pointe Village-Southaven LLC ~~corporation~~ and manager of Life Pointe Village-Southaven LLC ~~corporation~~ Delaware manager-managed limited liability company, and that for and on behalf of said ~~corporation~~ company as manager of said limited liability company, and as the act and deed of said ~~corporation~~ company as manager of said limited liability company, and as the act and deed of said limited liability company, (he) (she) executed the above and foregoing instrument, after first having been duly authorized by ~~said corporation~~ and said limited liability company so to do.

My commission expires 3/3/2010

*Patricia Frances Zainer*  
Notary Public

[NOTARY SEAL]

(Affix official seal, if applicable)



EXHIBIT "A"  
LEGAL DESCRIPTION

BK 125 P6 186

SURVEY OF A 4.189 ACRE PARCEL OF LAND BEING LOCATED IN THE SOUTHWEST AND SOUTHEAST QUARTERS OF THE SOUTHEAST OF SECTION 16 AND THE NORTHWEST AND NORTHEAST QUARTERS OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 2 SOUTH, RANGE 7 WEST, SOUTHAVEN DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTH RIGHT-OF-WAY LINE OF BENDING CHERRY LANE (31' ROW), SAID POINT LIES S 42° 48' 24" E, 6,703.35 FEET FROM THE NORTHWEST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 7 WEST, THENCE ALONG A LINE DIVIDING THE SUBJECT PROPERTY AND THE EBI, INC. PROPERTY AS SHOWN IN BOOK 474, PAGE 773 S 38° 56' 04" W, 34.55 FEET TO AN IRON PIN; THENCE S 31° 34' 39" W, 444.17 FEET TO AN IRON PIN; THENCE S 00° 12' 17" E, 298.28 FEET TO AN IRON PIN, SAID POINT BEING IN THE NORTH RIGHT-OF-WAY LINE OF STARLANDING ROAD AND BEING THE "POINT OF BEGINNING" FOR THE PROPERTY AS DESCRIBED HEREIN KNOW AS LIFE-POINTE VILLAGE AT CHERRY TREE, PHASE I, THENCE ALONG SAID NORTH LINE S 89° 47' 43" W, 425.24 FEET TO A POINT; THENCE LEAVING SAID NORTH LINE AND ALONG THE WEST LINE OF THE PROPERTY AS DESCRIBED HEREIN N 00° 00' 00" E, 103.24 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 122.00 FEET (CENTRAL ANGLE 215° 48' 09", CHORD BEARING N 27° 05' 55" E, AND CHORD LENGTH OF 270.72), AN ARC LENGTH OF 459.50 FEET TO A POINT; THENCE N 45° 00' 00" E, 169.20 FEET TO A POINT IN THE NORTH LINE OF THE PROPERTY AS DESCRIBED HEREIN; THENCE ALONG SAID NORTH LINE, N 90° 00' 00" E, 189.06 FEET TO AN ANGLE POINT; THENCE S 00° 00' 00" W, 123.82 FEET TO AN ANGLE POINT; THENCE S 58° 25' 21" W, 11.39 FEET TO AN IRON PIN IN THE WEST LINE OF THE EBI, INC. PROPERTY AS SHOWN IN BOOK 474, PAGE 773; THENCE ALONG SAID LINE S 00° 12' 17" E, 298.28 FEET TO A POINT IN THE NORTH LINE OF STARLANDING ROAD AND THE "POINT OF BEGINNING" FOR THE PROPERTY AS DESCRIBED HEREIN AND CONTAINING 4.189 ACRES OR 182,464 SQUARE FEET.

INDEXING INSTRUCTIONS: Located in the Southwest and Southeast 1/4 of the Southeast 1/4 of Section 16 and the Northwest and Northeast 1/4 quarter of the Northeast 1/4 of Section 21, Township 2 South, Range 7 west, Southaven, DeSoto County, Mississippi.