



ASSIGNMENT OF RENTS AND LEASES AS ADDITIONAL  
SECURITY FOR PAYMENT OF NOTE SECURED BY DEED OF TRUST

6/30/08 10:33:47  
BK 127 PG 113  
DESOUD COUNTY, MS  
W-E. DAVIS, CH CLERK

THIS ASSIGNMENT, made the 13th day of June, 2008, by and between PCJ HOLDINGS, LLC, a Tennessee limited liability company, (hereinafter referred to as "Mortgagor"), and TRIUMPH BANK, 5699 Poplar Avenue, Memphis, Tennessee 38119 (hereinafter "Lender"), party of the second part.

WITNESSETH:

That for value received and as additional security for the loan hereinafter mentioned, Mortgagor hereby transfers, assigns, and sets over to Lender, its successors and assigns, all the right, title and interest of Mortgagor in and to all rents, leases, and other considerations, both now and in the future, to be realized from the rental of any of the hereinafter described property, and the party of the first part does hereby authorize and empower party of the second part, its successors and assigns, to collect the said rents as may now be due or shall hereafter become due to party of the second part upon demand, it being understood and agreed, however, that until such demand is made, the party of the first part is authorized to continue collecting said rents in the same manner as if this Assignment was not in existence.

The term of this Assignment shall be until certain Deeds of Trust of even date herewith, executed by PCJ HOLDINGS, LLC, a Tennessee limited liability company to MICHAEL J. MCCARVER, Trustee for Triumph Bank, conveying the real estate described in Exhibit "A" attached hereto, for the purpose of securing to party of the second part a Note in the sum of Three Million Five Hundred Ninety Five Thousand Four Hundred Forty One and 00/100 Dollars (\$3,595,441.00), shall have been paid in full and satisfied, and the release of said Deeds of Trust shall, likewise, constitute release hereof.

This Assignment is given as additional security for the payment of the above described indebtedness, and the amounts collected hereunder by party of the second part, less the expense of collection, if any, shall be applied on taxes on said real estate, insurance premiums, and delinquencies of principal and interest hereunder.

Nothing herein shall be construed as making party of the second part a mortgagee in possession, nor shall party of the second part be liable for laches or failure to collect said rents, and it is understood and agreed that party of the second part is to account for rents actually collected only.

It is understood and agreed that neither the existence of this Assignment nor the exercise of its privilege to collect said rents shall be construed as a waiver by party of the second part of the right to enforce payment of the debt above mentioned in strict accordance with the terms and provisions of said Note and Deed of Trust, for which this Assignment is given as additional security.

*Jeffrey  
Feb 4*

IN WITNESS WHEREOF, Mortgagor has executed this Assignment the day and year

first above written.

MORTGAGOR:

**PCJ HOLDINGS, LLC**  
a Tennessee limited liability company

By: *Patrick C. James*

STATE OF TENNESSEE)  
COUNTY OF SHELBY )

Before me, a Notary Public in and for said State and County, personally appeared *Patrick C. James* known to me to be the *president* of PCJ HOLDINGS, LLC, a Tennessee limited liability company, the within named bargainer, and who, being authorized so to do, acknowledged that he executed the foregoing for the purposes therein contained by signing the name of the limited liability company as such *president*.

WITNESS my hand and Notarial Seal at office this 13th day of June, 2008.

*Geoffrey M. Hays*  
Notary Public

My Commission expires: \_\_\_\_\_

This Document Prepared By and Return To:  
Griffin, Clift, Everton & Thornton, PLLC  
6489 Quail Hollow Suite 100  
Memphis, TN 38120  
File No.:



**EXHIBIT A****PARCEL I**

Lot 2, Suburban Center Subdivision, as shown on plat of record in Plat Book 157, Page 21, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to PJSD, LLC, a Tennessee limited liability company, by Special Warranty Deed of record at Instrument No. 01016443 in the Register's Office of Shelby County, Tennessee.

**PARCEL II**

Beginning at a found PK nail in the south line of U.S. Highway Number 64 (80.00' from centerline), said point being located eastwardly as measured along said south line a distance of 961.26 feet from the intersection of the centerline of U.S. Highway Number 70 and the south line of said U.S. Highway Number 64 being the northeastmost corner of Lot 3-B Storage U.S.A. P.D., as recorded in Plat Book 175, Page 46 in said Register's Office; thence south 72 degrees 13 minutes 28 seconds east along said south line a distance of 135.48 feet to a found iron pin being the northwest corner of Niece Plaza C.P., Phase 2, as recorded in Plat Book 127, Page 85, in said Register's Office; thence south 12 degrees 37 minutes 58 seconds west, along the west lines of said Niece Plaza and Niece Court Subdivision, as recorded in Plat Book 134, Page 16, in said Register's Office, a distance of 374.41 feet to a set iron pin in the west line of Lot 9 of said Niece Court Subdivision being the eastmost northeast corner of Lot 3-C of said storage U.S.A. P.D., Phase 3; thence along the northeast line of said Lot 3-C the following described courses; North 77 degrees 22 minutes 02 seconds west a distance of 45.00 feet to a set iron pin; thence north 45 degrees 29 minutes 16 seconds west a distance of 90.85 feet to a set iron pin; thence north 76 degrees 56 minutes 50 seconds west a distance of 8.85 feet to a set iron pin; thence north 12 degrees 37 minutes 58 seconds east a distance of 84.88 feet to a set iron pin being the northeastmost corner of said lot 3-C; thence north 77 degrees 22 minutes 02 seconds west along the north line of said Lot 3-C a distance of 4.00 feet to a set iron pin being the southeast corner of Lot 3-B of said Storage U.S.A. P.D., Phase 3; thence north 12 degrees 37 minutes 58 seconds east along the east line of said Lot 3-B and the east line of a 24' wide access easement a distance of 230.00 feet to the point of beginning and containing 46,963 square feet or 1.0781 acres of land.

Being the same property conveyed to PJSD, LLC, a Tennessee limited liability company, by Special Warranty Deed of record at Instrument No. 04215250 in the Register's Office of Shelby County, Tennessee.

**PARCEL III**

Lot 2 of the Third National Bank South Office Subdivision, as set forth on the plat of record in Plat Book 15, Page 261, Register's Office for Rutherford County, Tennessee, to which plat reference is hereby made for a more particular description of said property. TOGETHER WITH: All right, title and interest in and to that certain Ingress and Egress Easement Agreement of record in Book 518, Page 525 in the Register's Office of Rutherford County, Tennessee.

Being the same property conveyed to PCJ Holdings, LLC by Warranty Deed of record in Book 850, Page 3171 in the Register's Office of Rutherford County, Tennessee.

**PARCEL IV**

Lot 1B, Division of Lot 1A, Third Revision of Airways Commercial Center in Section 30, Township 1 South, Range 7 West, as shown on plat of record in Plat Book 66, Page 36, in the Office of the Chancery Clerk of DeSoto County, Mississippi, to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to PJSD, LLC, a Tennessee limited liability company by Special Warranty Deed of record in Book 490, Page 47 in the Office of the Chancery Clerk of DeSoto County, Mississippi.



# Tom Leatherwood

Shelby County Register

As evidenced by the instrument number shown below, this document  
has been recorded as a permanent record in the archives of the  
Office of the Shelby County Register.

Jennifer M Gerhart, Register  
Rutherford County Tennessee

Rec #: 560834  
 Rec'd: 20.00 Instrument #: 1570618  
 State: 0.00  
 Clerk: 0.00 Recorded  
 EDP: 2.00 6/23/2008 at 12:36 PM  
 Total: 22.00 in  
 Record Book 852 Pgs 1636-1639

 <b>08081126</b> 06/18/2008 - 08:10 AM	
3 PGS : MU - ASSIGNMENT	
MARYE 579106-8081126	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	15.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	7.50
<b>TOTAL AMOUNT</b>	<b>24.50</b>
<b>TOM LEATHERWOOD</b> REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	