

ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT, made this 15th day of August, 2008, by and between Ray-Lee Management Company, LLC., a Tennessee Limited Liability Company, Party of the First Part, and L. Wade Harrison, Jr., P.C., Profit Sharing Plan, Party of the Second Part.

W I T N E S S E T H:

For value received and as additional security for the indebtedness hereinafter mentioned, the Party of the First Part hereby assigns, sets over, transfers and conveys unto the Party of the Second Part all the right, title and interest of the Party of the First Part in and to the rents, issues, profits revenues, royalties, rights and benefits, hereinafter referred to as "rents", from real estate in ~~Shelby County, Tennessee~~, more particularly described as follows: DeSoto County, Mississippi,

Legal Description Attached Hereto and Made A Part Hereof.

~~/MAXIMUM/PRINCIPAL/INDEBTEDNESS/FOR/TENNESSEE/RECORDING/TAX/PURPOSES/IS/\$-0-//  
EXACTLY/SAME/COLLATERAL/AS/PRIOR/DEBT///DOES/NOT/INCREASE/PRINCIPAL/INDEBTEDNESS//~~

The term of this Assignment shall be until that certain Note and Deed of Trust (or any extension or renewal thereof), of even date herewith, made, executed and delivered by the Party of the First Part to the Party of the Second Part, covering the above-described premises for the sum of NINETY FIVE THOUSAND EIGHT HUNDRED SIXTY FIVE & NO/100-----(\$95,865.00), shall have been fully paid and satisfied, or until the expiration of the period of redemption, if any, at which time this Assignment is to be fully satisfied, cancelled and released, and the releasing of said Deed of Trust shall constitute a release hereof.

And to that end the Party of the First Part hereby further assigns, sets over, transfers and conveys unto the said Party of the Second Part all leases of said premises now made, executed and delivered, whether written or verbal, or to be hereafter made, be the same written or verbal.

And the Party of the First Part does hereby authorize and empower the said Party of the Second Part to collect the rents payable under all of said leases above referred to as they shall become due, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the said Party of the Second Part upon demand for payment thereof by said Party of the Second Part. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by the Deed of Trust herein mentioned, or default in the payment of any other sums secured by said Deed of Trust, or default in the performance of any of the covenants set forth in said Note or Deed of Trust or this Assignment of Leases, Rents and Profits, or default in any other document or documents securing the said indebtedness; and, until such demand is made, the Party of the First Part is authorized to collect, or continue collecting, said rents, but such privilege to collect, or continue collecting, as aforesaid by the Party of the First Part, shall not operate to permit the collection by the said Party of the First Part, its successors or assigns, of (and the Party of the First Part hereby covenants and agrees with the Party of the Second Part that the Party of the First Part will not collect, demand or receive) any installment of rent in advance of the date prescribed in said lease or leases for the payment thereof.

Harrison

The authority and power of Party of the Second Part to collect said rents from said property, as set forth herein, may be exercised and said rents collected with or without the taking of possession of said real property, or any part thereof, and without the necessity of (but nothing herein contained shall be construed to prohibit) Party of the Second Part instituting foreclosure of its Deed of Trust or lien, and an action upon its Note or an action upon this Assignment directly against the tenants under the leases assigned herewith.

And in furtherance of this Assignment, the Party of the First Part does hereby additionally authorize and empower the Party of the Second Part, by its employees, agents or representatives, at the option of the Party of the Second Part, upon the occurrence of any default, as aforesaid, to enter upon the aforesaid premises and to collect, in the name of the Party of the First Part or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period this Assignment is operative; and to this end, the Party of the First Part further agrees to cooperate and to assist the Party of the Second Part, its employees, agents or representatives in all reasonable ways with collection of said rents. In the event of a default hereunder, or under the Note or Deed of Trust, Party of the Second Part shall also have the right to have a receiver appointed by a Court of competent jurisdiction to take charge of and manage the property described herein.

The Party of the First Part does hereby authorize (but nothing herein shall be deemed to require or obligate) the Party of the Second Part, upon such entry, to take over and assume the management, operation and maintenance of the said premises and to perform all acts necessary and proper in its sole discretion and to expend such sums as may be necessary in connection therewith, including the authority to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants; the Party of the First Part hereby releasing all claims against the Party of the Second Part arising out of such management, operation and maintenance, excepting the liability of the Party of the Second Part to account as hereinafter set forth.

This Assignment is given as additional security for the performance of each and all of the obligations and covenants of the Note and Deed of Trust above described (or any extension or renewal thereof) and any other documents securing said Note.

The Party of the Second Part shall, after payment of all proper charges and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after the accumulation of a reasonable reserve to meet taxes, assessments, utilities, rents, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the premises by virtue of this Assignment to any amounts due and owing to it under the terms of said Note and Deed of Trust, or any other document securing the said Note, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Party of the Second Part.

The undersigned Party of the First Part, assignor, expressly covenants and agrees with the Party of the Second Part that at the time of the execution and delivery of this Assignment there has been no anticipation or prepayment of any rents by any of the tenants occupying the above-described property or by any of the lessees in any of the above-described leases.

The provisions of this instrument shall be binding upon and inure to the benefit of the Party of the First Part and its successors or assigns, and upon the Party of the Second Part, its successors or assigns.

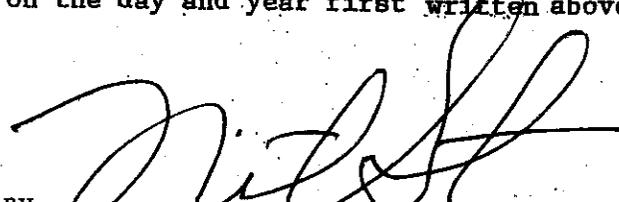
Nothing herein contained shall be construed as making the Party of the Second Part a mortgagee in possession, nor shall said Party of the Second Part be liable for laches, or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits, and it is understood that said Party of the Second Part is to account only for such sums as are actually collected by it.

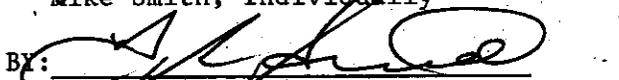
The Party of the First Part covenants and agrees with the Party of the Second Part that no tenant need determine whether or not a default has occurred making this Assignment operative, but any or all tenants of the said premises shall pay over the rent to Party of the Second Part upon notice from it to do so and upon so doing shall be relieved from liability therefor to the Party of the First Part in all respects.

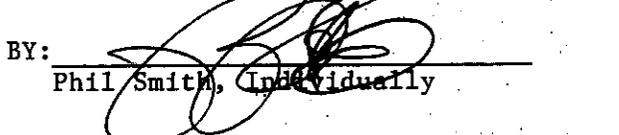
It is further covenanted and agreed that the Party of the First Part, assignor, will keep, observe and perform all of the covenants on the part of the lessor to be kept, observed and performed in any lease affecting any portion of the mortgaged premises. If the Party of the First Part fails to keep, observe and perform any covenant of any such lease, Party of the Second Part shall have the right, at its option, to keep, observe and perform such covenant on behalf of the Party of the First Part and/or to declare, with or without notice, all sums secured by the Deed of Trust referred to herein to be immediately due and payable and avail itself of any and all remedies provided for in said Deed of Trust in the event of default. In the event Party of the Second Part should exercise its option to keep, observe or perform any of the lessor's obligations under any lease affecting the premises, it shall be entitled to recover from the debtor under the Note above described immediately upon demand any expenses incurred or amounts advanced in performing such covenants, together with interest at the highest lawful rate per annum permitted by written contract under the laws of this State from the date of such advance. Should the debtor under the Note described above fail to repay Party of the Second Part any such expenses or advances as herein provided, Party of the Second Part may, at its option, with or without notice, declare all sums secured by said Deed of Trust to be immediately due and payable and avail itself of any and all remedies provided for therein in the event of default.

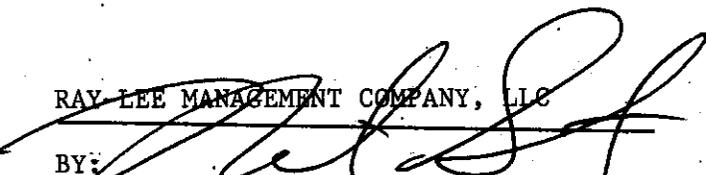
IT IS UNDERSTOOD AND AGREED that neither the existence of this Assignment nor the exercise of its privilege to collect said rents, issues, profits, revenues, royalties, rights and benefits hereunder, shall be construed as a waiver by the Party of the Second Part, or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict accordance with the terms and provisions of the Deed of Trust and Note for which this Assignment is given as additional security.

IN WITNESS WHEREOF, Party of the First Part has executed this instrument on the day and year first written above.

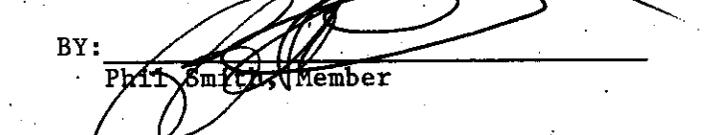
BY:   
Mike Smith, Individually

BY:   
T. R. Smith, Individually

BY:   
Phil Smith, Individually

RAY LEE MANAGEMENT COMPANY, LLC  
BY:   
Mike Smith, Member

BY:   
T. R. Smith, Member

BY:   
Phil Smith, Member

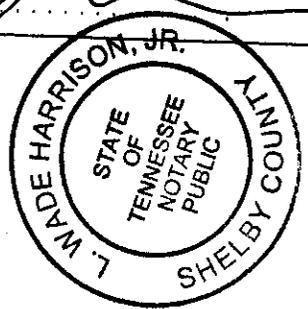
STATE OF TENNESSEE, COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Mike Smith, T. R. Smith and Phil Smith

to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

WITNESS my hand and Notarial Seal at office this 15<sup>th</sup> day of August 2008.

*[Handwritten Signature]*  
\_\_\_\_\_  
Notary Public



My Commission Expires:

2/29/2012

STATE OF TENNESSEE, COUNTY OF SHELBY

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared \_\_\_\_\_ with whom I am personally acquainted and who, upon oath, acknowledged him/herself to be \_\_\_\_\_ of \_\_\_\_\_

and that he/she as such \_\_\_\_\_, the within named bargainer, a corporation executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by him/herself as such \_\_\_\_\_

WITNESS my hand and Official Seal at office this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

~~*[Handwritten Signature]*  
\_\_\_\_\_  
Notary Public~~

My Commission Expires:

\_\_\_\_\_

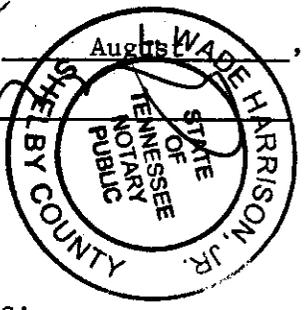
STATE OF TENNESSEE, COUNTY OF SHELBY

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared Mike Smith, T. R. Smith and Phil Smith *[Signature]* with whom I am personally acquainted and who, upon oath, acknowledged himself/herself to be Members of Ray-Lee Management Company, LLC

They, the within named bargainer, a Limited Liability Company, and that he/she as such Members being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the Limited Liability Company by himself/herself as such Members.

WITNESS my hand and Notarial Seal at office this 15<sup>th</sup> day of August 2008.

*[Handwritten Signature]*  
\_\_\_\_\_  
Notary Public



My Commission Expires:

2/29/2012

After recording return to:  
L. Wade Harrison, Jr.  
Attorney at Law  
6363 Poplar Avenue, Suite 107  
Memphis, TN 38119

901-818-0808

File# 32168  
Property Address:  
12 Properties  
DeSoto County, MS

**Exhibit "A"**

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.

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.

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.

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.

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.

Lot 3017, Section O, Southaven West Subdivision, in Sections 23 and 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.

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.

Lot 1077, Section A, Southaven West Subdivision, in Sections 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.

Lot 867, 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.

Lot 1612, 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.

Lot 1474, Section D, 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 25-26, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Lot 1008, Section B, Desoto Village Subdivision, in Sections 33 and 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.