



9/21/09 8:56:53  
DKP BK 134 PG 13  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

**RECORDATION REQUESTED BY:**  
REGIONS BANK  
PO BOX 2224  
BIRMINGHAM, AL 35246

**WHEN RECORDED MAIL TO:**  
Regions Bank  
Collateral Management  
PO Box 12926  
Birmingham, AL 35202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

This ASSIGNMENT OF RENTS prepared by:  
PAM CURRY  
REGIONS BANK  
PO BOX 2224  
BIRMINGHAM, AL 35246

*ew*

12926

**NOTE TO CHANCERY CLERK:** Lot 1036, Sec A, Southaven W. Subdiv. in Sec 23, T-1-S, R-8-W



\*DOC090045373300000007000103628000000\*

20092050741160 **ASSIGNMENT OF RENTS**

THIS ASSIGNMENT OF RENTS dated September 3, 2009, is made and executed between MICHAEL J AUSTIN; MARY R AUSTIN, Husband and Wife (referred to below as "Grantor") and REGIONS BANK, whose address is PO BOX 2224, BIRMINGHAM, AL 35246 (referred to below as "Lender").

**ASSIGNMENT.** For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in DESOTO County, State of Mississippi:

LOT 1036, SECTION A, SOUTHAVEN WEST SUBDIVISION, SITUATED IN SECTION 23, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI, MORE PARTICULARLY DESCRIBED IN PLAT BOOK 2, PAGE 43, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI

The Property or its address is commonly known as 1571 HICKORY DRIVE, SOUTHAVEN, MS 38671.

**CROSS-COLLATERALIZATION.** In addition to the Note, this Assignment secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

**GRANTOR'S REPRESENTATIONS AND WARRANTIES.** Grantor warrants that:

**Ownership.** Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed and accepted by Lender in writing.

**Right to Assign.** Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

**No Prior Assignment.** Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

**No Further Transfer.** Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

**LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS.** Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

**Notice to Tenants.** Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

**Enter the Property.** Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

**Maintain the Property.** Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in

## ASSIGNMENT OF RENTS (Continued)

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proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

**Compliance with Laws.** Lender may do any and all things to execute and comply with the laws of the State of Mississippi and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

**Lease the Property.** Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

**Employ Agents.** Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

**Other Acts.** Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

**No Requirement to Act.** Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

**APPLICATION OF RENTS.** All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

**FULL PERFORMANCE.** If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note, or the maximum rate permitted by law, whichever is less, from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

**DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default on Other Payments.** Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**Default in Favor of Third Parties.** Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or ability to perform Grantor's obligations under this Assignment or any of the Related Documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Death or Insolvency.** The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Property Damage or Loss.** The Property is lost, stolen, substantially damaged, sold, or borrowed against.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

**Collect Rents.** Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

**Appoint Receiver.** Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

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**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

**LEASES, RENTS AND OTHER COLLATERAL.** Grantor is currently the landlord under those certain leases described on Exhibit "B" attached hereto and made a part hereof as if fully set forth herein. As used in this document, (1) the term "Leases" shall include all leases in which Grantor is landlord, by assignment or otherwise, now on the Property, or which may hereafter be placed thereon, and (2) without in any way limiting the generality of the definition contained elsewhere in this document, the term "Rents" shall include all of the rents, issues, revenues and profits now due or to become due and derived from the Property, all supporting obligations, all proceeds and products of, and additions and accessions to, any of the foregoing, and all books, documents and records related to any of the foregoing collateral. Grantor shall keep accurate and complete records of Grantor's Leases and shall promptly deliver to Lender on demand (a) a detailed schedule, in form and substance acceptable to Lender, of all then-existing Leases ("Schedule of Leases"), (b) the original of all documents evidencing or relating to the Leases so scheduled, (c) such other information relating to the then-existing Leases as Lender shall reasonably request, and (d) formal written assignments or schedules specifically describing the Leases and confirming Lender's security interest therein. No submission by Grantor to Lender of a Schedule of Leases or other particular identification of Leases, Rents or other collateral shall be necessary to vest in Lender security title to and a security interest in each and every such item of collateral of Grantor now existing or hereafter created and acquired, but rather such title and security interest shall vest in Lender immediately upon the creation or acquisition of any such item of collateral hereafter created or acquired, without the necessity for any other or further action by Grantor or by Lender.

**COVENANTS, REPRESENTATIONS AND WARRANTIES AS TO LEASES.** Grantor shall not be entitled to, and hereby covenants and agrees that it will not, without the written consent of Lender: (a) cancel any Lease or accept a surrender thereof, except in accordance with the conditions and contingencies as set out therein; (b) modify any Lease so as to decrease the term of such Lease, reduce the rent or change the time of payment of same, or diminish the obligation of the tenant with regard to the payment of taxes and insurance; (c) consent to an assignment of the tenant's interest in or under any Lease which will relieve the tenant of liability for the payment of rent and the performance of the terms and conditions of the Lease; or (d) collect the Rents for more than one month in advance. Any of the foregoing acts, if done without the written consent of Lender, shall be null and void. Grantor shall have the right to modify any Lease or take any other action with respect thereto which does not violate the specific provisions of this paragraph. Grantor makes the following warranties and representations to Lender as to each and every Lease, whether now existing or acquired, created or arising from time to time hereafter, unless otherwise disclosed in writing by Grantor to Lender: (a) the Lease is an original, genuine, bona fide and legally binding obligation, enforceable in accordance with its terms; (b) the Lease is not subject to any claim of reduction, counterclaim, set-off, recoupment, or any claim for credits, allowances or adjustments by the tenant for any reason; (c) the amount shown as the balance due on the Lease on Grantor's books and in any Schedule of Leases, invoices or other documents delivered to Lender with respect to the Lease is validly and legally owing under the Lease and is not contingent for any reason, and, to the best of Grantor's knowledge, there are no facts, events or occurrences which in any way impair the validity or collectibility thereof; (d) all statements made in any Schedule of Leases or other documents executed or delivered to Lender in connection with the Lease are true and correct, and all laws and regulations applicable to the transaction giving rise to the Lease have been fully complied with; (e) the Lease does not arise out of a contract with, or order from, a tenant that by its terms forbids the assignment of that Lease to Lender or makes such assignment void or unenforceable; (f) the Lease arose in the ordinary course of Grantor's business; (g) no notice has been received with respect to any tenant of anything which reflects adversely on the general creditworthiness and financial condition of the tenant.

**GENERAL REPRESENTATION, WARRANTIES, COVENANTS AND AGREEMENTS.** Grantor represents, warrants, covenants and agrees that: (a) Grantor will hold in Grantor's principal place of business, or other location approved by Lender, and make available to Lender as requested, all of Grantor's records containing any entries as to collateral. Upon request of Lender such records will be segregated and marked by Grantor with Lender's name in a manner satisfactory to Lender. (b) Grantor's address or location of the office where Grantor keeps and will keep Grantor's records concerning all of the Leases is set forth in the first paragraph of this Assignment, and Grantor shall not change the address or the location of the office where Grantor keeps and will keep Grantor's records concerning all of the Leases without the prior written consent of Lender. (c) Grantor's address or the location of Grantor's principal place of business or chief executive office is as has been previously provided to Lender by Grantor, and Grantor shall not change the address or the location of Grantor's principal place of business or chief executive office without the prior written consent of Lender. (d) Grantor's legal name is as set forth in the first paragraph of this Assignment, and Grantor shall not alter or change its legal name without the prior written consent of Lender. (e) Grantor's state of incorporation or registration (if Grantor was created by such state filing) is the state in the certificate of Grantor's legal name and location delivered to Lender at the execution of this Assignment, and Grantor shall not change the state of its incorporation or registration (if Grantor was created by such state filing) without the prior written consent of Lender. (f) Grantor shall not alter or change its legal form or status (corporate, partnership or otherwise) without the prior written consent of Lender. (g) Grantor shall not merge, in one transaction or a series of related transactions, into or consolidate with any other entity without the prior written consent of Lender. (h) Grantor shall not file a release, amendment, partial release, or termination statement with respect to any of the collateral without Lender's prior written consent. (i) Grantor shall diligently perform all of Grantor's obligations under each and every Lease strictly in accordance with the terms thereof and will not commit or permit any breach on Grantor's part in connection with any such Lease. (j) Promptly after Grantor's learning thereof, Grantor shall inform Lender in writing of any material adverse change in any of Grantor's representations and warranties under this Assignment.

**VISITATION.** Grantor shall permit representatives of Lender from time to time to visit and inspect the collateral, all records related thereto, the premises upon which any of the collateral is located, and any of the other offices and properties of Grantor; to examine the assets and books of account of Grantor; to discuss the affairs, finances and accounts of Grantor with and be advised as to the same by the officers thereof, if a corporation, or if not by other responsible persons, and to discuss the same with the Borrower; and to verify the amount, quantity, value and condition of, or any other matter relating to, the collateral, all at such reasonable times and intervals as Lender may desire. Such inspections shall be conducted at Grantor's cost and expense.

**FURTHER ASSURANCES.** Grantor authorizes Lender to perfect, preserve, continue, amend and maintain Lender's interest in the collateral by whatever actions Lender in its sole discretion deems appropriate under applicable law, including without limitation (1) the filing by Lender of financing statements describing the collateral, or (2) Lender's placing a legend on any Lease that gives notice of Grantor's security interest. Grantor shall assist and cooperate with Lender in taking such actions and shall pay all costs and expenses incurred by Lender in taking such actions. In addition, at Grantor's cost and expense and upon request of Lender, Grantor shall duly execute and deliver, or cause to be duly executed and delivered, to Lender such further instruments and do and cause to be done such further acts as may be reasonably necessary or proper in the opinion of Lender or its counsel to carry out more effectively the provisions and purposes of this Assignment. Grantor hereby irrevocably appoints Lender or any other person whom Lender may designate as Grantor's attorney-in-fact to execute, deliver and record any such instruments in Grantor's name, and to endorse and collect any and all checks or other instruments which represent in whole or part proceeds of any collateral. Such power of attorney being coupled with an interest is irrevocable until the indebtedness has been paid in full and this Assignment terminated by Lender as provided herein.

**USE AND OPERATION.** Whenever any of the collateral is in the possession or control of Lender, whether for perfection, enforcement or otherwise, Grantor agrees to Lender's unrestricted use and operation of the collateral. Grantor waives any rights it may have to require Lender to keep all nonfungible collateral segregated or separately identifiable and agrees that Lender may commingle such collateral (fungible or otherwise) with its own without any liability to Lender for so doing.

**CERTIFICATION OF GRANTOR.** At least annually, Grantor shall give Lender a certification, in written or other record form, attesting that Grantor has not sold any of the collateral unless expressly permitted by this Assignment and has not changed any of the following without the prior written consent of Lender: (a) Grantor's name; (b) the state of Grantor's incorporation or registration (if Grantor was created by such state filing); (c) Grantor's chief executive office; (d) Grantor's principal place of business.

**ASSIGNMENT BY LENDER.** Lender may assign its rights and interest under this Assignment. If an assignment is made by Lender, Grantor (or its heirs, successors and assigns or any other person who becomes bound by this Assignment as Grantor) shall render performance under this Assignment to such assignee, and Grantor (or its heirs, successors and assigns or any other person who becomes bound by this Assignment as the Grantor) hereby waives and will not assert against Lender's assignee any claims, defenses, or setoffs which Grantor could assert against Lender except defenses that cannot be waived.

**REINSTATEMENT.** This Assignment, the obligations of Grantor hereunder, and the liens, rights, powers and remedies of Lender hereunder, shall

**ASSIGNMENT OF RENTS  
(Continued)**

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continue to be effective, or be automatically reinstated, as the case may be, if at any time any amount applied to the payment of any of the indebtedness is rescinded or must otherwise be restored or returned to Grantor, the Borrower or any other person (or paid to the creditors of any of them, or to any custodian, receiver, trustee or other officer with similar powers with respect to any of them, or with respect to any part of their property) upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Grantor, the Borrower or any such person, or upon or as a result of the appointment of a custodian, receiver, trustee or other officer with respect to any of them, or with respect to any part of their property, or otherwise, all as though such payment had not been made.

**GRANTOR LIABLE ON LEASES.** Notwithstanding anything in this Assignment to the contrary (a) Grantor shall remain liable under the Leases to perform all of Grantor's duties and obligations thereunder to the same extent as if this Assignment had not been executed, (b) the exercise by Lender of any rights hereunder shall not release Grantor from any of Grantor's obligations under the Leases, and (c) Lender shall not have any obligation or liability under the Leases by reason of this Assignment or the receipt by Lender of any payment hereunder, nor shall Lender be obligated to perform any of the obligations of Grantor under the Leases, to take any action to collect, file and enforce any claim for payment assigned to Lender hereunder, or to make any inquiry as to the nature or sufficiency of any payment received by it or the adequacy of any performance by any party.

**NO OBLIGATIONS OF LENDER; INDEMNIFICATION.** Lender does not by virtue of this Assignment or any of the transactions contemplated by the loan documents assume any duties, liabilities or obligations with respect to any of the collateral unless expressly assumed by Lender under a separate agreement in writing, and this Assignment shall not be deemed to confer on Lender any duties or obligations that would make Lender directly or derivatively liable for any person's negligent, reckless or willful conduct. Grantor agrees to indemnify and hold Lender harmless against and with respect to any damage, claim, action, loss, cost, expense, liability, penalty or interest (including without limitation attorney's fees) and all costs and expenses of all actions, suits, proceedings, demands, assessments, claims and judgments directly or indirectly resulting from, occurring in connection with, or arising out of: (a) any inaccurate representation made by Grantor or Borrower in this Assignment or any other loan document; (b) any breach of any of the warranties or obligations of Grantor or Borrower under this Assignment or any other loan document; and (c) the collateral, or the liens of Lender thereon. The provisions of this Section shall survive the payment of the indebtedness in full and the termination, satisfaction, release (in whole or in part) or foreclosure of this Assignment.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Assignment:

**Amendments.** This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Caption Headings.** Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

**Governing Law.** With respect to interest (as defined by federal law) this Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Alabama without regard to its conflicts of laws provisions. In all other respects, this Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Mississippi without regard to its conflicts of law provisions. The loan transaction that is evidenced by the Note and this Assignment has been approved, made, and funded, and all necessary loan documents have been accepted by Lender in the State of Alabama.

**Joint and Several Liability.** All obligations of Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each Grantor signing below is responsible for all obligations in this Assignment.

**Merger.** There shall be no merger of the interest or estate created by this assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**Interpretation.** (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Notices.** Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**Powers of Attorney.** The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

**Successors and Assigns.** Subject to any limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

**Time is of the Essence.** Time is of the essence in the performance of this Assignment.

**Waive Jury.** All parties to this Assignment hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**Waiver of Homestead Exemption.** Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Mississippi as to all indebtedness secured by this Assignment.

**Waiver of Right of Redemption.** NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON GRANTOR'S BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Assignment.** The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified

ASSIGNMENT OF RENTS (Continued)

from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means MICHAEL J AUSTIN and MARY R AUSTIN.

Default. The word "Default" means the Default set forth in this Assignment in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word "Grantor" means MICHAEL J AUSTIN and MARY R AUSTIN.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross-Collateralization provision of this Assignment.

Lender. The word "Lender" means REGIONS BANK, its successors and assigns.

Note. The word "Note" means the promissory note dated September 3, 2009, in the original principal amount of \$56,541.29 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT. THIS DOCUMENT IS EXECUTED ON SEPTEMBER 3, 2009.

GRANTOR:

Handwritten signatures of Michael J Austin and Mary R Austin with printed names below.

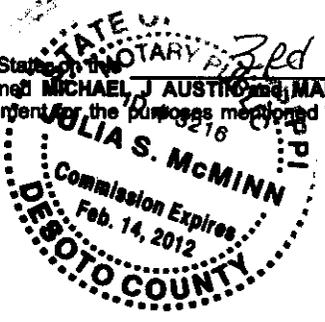
INDIVIDUAL ACKNOWLEDGMENT

STATE OF Mo )
COUNTY OF Desoto ) SS

Personally appeared before me, the undersigned authority in and for the said County and State of Mo, on the 3rd day of Sept. 2009, within my jurisdiction, the within named MICHAEL J AUSTIN and MARY R AUSTIN, who acknowledged that they signed, executed and delivered the above and foregoing Assignment for the purposes mentioned on the day and year therein mentioned.

Notary Public signature and name: Julia S. Mc Minn

My Commission Expires: 2/14/12





\*DOC8620453733000000070001036260000000\*

**EXHIBIT "B"**

This EXHIBIT "B" is attached to and by this reference is made a part of the ASSIGNMENT OF RENTS, dated September 3, 2009, and executed in connection with a loan or other financial accommodations between REGIONS BANK and MICHAEL J AUSTIN and MARY R AUSTIN.

**SCHEDULE OF LEASES**

**NONE**

THIS EXHIBIT "B" IS EXECUTED ON SEPTEMBER 3, 2009.

GRANTOR:

x   
MICHAEL J AUSTIN

x   
MARY R AUSTIN