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**SPARKMAN, ZUMMACH & PERRY, P.C.  
ATTORNEYS AT LAW**

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**RECORDING REQUIREMENTS OF M.C.A. §89-5-24**

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Prepared by/Return to:  
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FILE # : 100242

Grantor: Security Builders, Inc.  
Grantor Address: Lots 1 and 71, Bethel Park Subdivision, Olive Branch, Mississippi 38654  
Grantor Telephone Number: Home-901-521-0906 Work-N/A

Grantee: First Alliance Bank  
Grantee Address: 51 Germantown Court, Suite 100, Cordova, TN 38018  
Grantee Telephone Number: Home- NONE Work- 901-842-1157

NAME OF INSTRUMENT: Assignment of Rents and Leases

INDEXING INSTRUCTIONS:

Lots 1 and 71, Bethel Park Subdivision, in Section 11, Township 2 South, Range 6 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 97, Page 34, in the office of the Chancery Clerk of DeSoto County, Mississippi.

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## ASSIGNMENT OF RENTS & LEASES

**THIS AGREEMENT** is made this the 17th day of June, 2010, by and between Security Builders, Inc. ("Owner") and First Alliance Bank ("Lender").

On this date Lender is making a Loan of \$208,000.00 to Owner as evidenced by Note dated June 17, 2010, and secured by a Deed of Trust dated with even date, conveying the following described property as security:

Lots 1 and 71, Bethel Park Subdivision, in Section 11, Township 2 South, Range 6 West, as per plat recorded in Plat Book 97, Page 34 in the office of the Chancery Clerk of Desoto County, Mississippi

**FOR AND IN CONSIDERATION** of the premises and of the making of said Loan and the sum of TEN DOLLARS (\$10.00) cash in hand paid by Owner to Lender, the receipt and sufficiency of which is hereby acknowledged, Owner does hereby sell, assign, transfer, and deliver to Lender, its successors and assigns, all of the rents, issues, profits and leases of the aforesaid Property upon the following terms and conditions:

1. So long as Owner is not in default under the terms and conditions of the Note and Deed of Trust, Owner may collect all rents, issues, profits and leases.
2. Upon the occurrence of a default under the terms and conditions of the Note or Deed of Trust, Lender shall have the right, at its option, to enter upon the Property and:
  - (i) To collect, in the name of the Owner or in its own name as assignee, the rents and leases accrued but unpaid at the date of default, as well as rents and leases thereafter accruing during the period of default; and
  - (ii) To take over and assume the management, operation, and maintenance of the Property and to perform all acts necessary and proper and to expend such sums out of the income of the Property as may be needful in connections therewith, to the same extent as Owner theretofore might do, including the right 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.
3. If Lender does perform under the terms of paragraph 2 above, Lender shall, after payment of all proper charges, commissions, and expenses, including reasonable compensation to any managing agent it might employ, credit the net amount of income due under the terms of the Note and Deed of Trust.
4. The term "Lender" shall include the present Lender and its representatives, successors and assigns. The term "Owner" shall include any one or more persons who are holder of the equity of redemption to or in the Property. A Cancellation of the Deed of Trust shall operate as a cancellation of this Assignment of Rents.

WITNESS the signature(s) of the undersigned on the day and year first above written.

Security Builders, Inc.

William P. Knox  
By: William P. Knox, President

State of Mississippi  
County of DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 17th day of June, 2010, within my jurisdiction, the within named William P. Knox, who acknowledged that he is President of Security Builders, Inc. and in such capacity, he executed the above and foregoing instrument on behalf of said corporation after being duly authorized to do so.

Cara L. Nowell  
Notary Public

My commission expires:

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