



2/08/11 2:47:35  
DK P BK 142 PG 467  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

Prepared by and return to:  
Joseph M. Sparkman, Jr. MS # 9438  
Sparkman, Zummach & Perry, P.C.  
Attorneys at Law  
Post Office Box 266  
Southaven, MS 38671-0266  
662 349-6900  
File#: 110042:

Grantor Address: 6515 E. Raines Road, Memphis, 38115  
Grantor Telephone Number: Home-901-486-2007      Work-Same  
Grantee Address: P. O. Box 709, Tupelo, MS 38802  
Grantee Telephone Number: Home-N/A      Work-877-367-5371

### ASSIGNMENT OF RENTS & LEASES

**THIS AGREEMENT** is made this the 4th day of February, 2011, by and between RTO Homes, LLC ("Owner") and Renasant Bank ("Lender").

On this date Lender is making a Loan of \$130,457.6 to Owner as evidenced by Note dated February 4, 2011, and secured by a Deed of Trust dated with even date, conveying the following described property as security:

Lot 109, Section D, Magnolia Estates Subdivision, located in Section 35, Township 1 South, Range 6 West, as per plat recorded in Plat Book 36, Pages 29-30 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 and leases, issues, and profits 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, and profits.
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

*W.E. Davis*

(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 and Leases.

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

RTO Homes, LLC

*[Signature]*  
\_\_\_\_\_

BY: Kevin Frazier, Member

*[Signature]*  
\_\_\_\_\_

BY: Denise Frazier, Member

State of Mississippi  
County of Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of February, 2011, within my jurisdiction, the within named Kevin Frazier and Denise Frazier, who acknowledged that they are members of RTO Homes, LLC, a MS limited liability company and that for and on behalf of the said corporation, and as its act and deed they executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

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

My commission expires:

\_\_\_\_\_

