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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:  
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 # : 110088

Grantor: Joseph M. Sparkman, Jr.  
Grantor Address: P.O. Box 266, Southaven, MS 38671  
Grantor Telephone Number: Home-901-489-4400 Work-662-349-6900

Grantee: Renasant Bank  
Grantee Address: P.O. Box 709, Tupelo, MS 38802  
Grantee Telephone Number: Home- NONE Work- 662-429-7833

NAME OF INSTRUMENT: Assignment of Rents and Leases

INDEXING INSTRUCTIONS:

Lot 1, Whitfield Commercial Center Subdivision, in Section 12, Township 3 South,  
Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 66,  
Pages 10-11, in the office of the Chancery Clerk of DeSoto County, Mississippi.



**3. REPRESENTATIONS OF LESSOR.** Lessor represents and warrants to Lender that: (a) the tenants under the Leases are current in all Rent payments and are not in default under the terms of any of the Leases; (b) each of the Leases are valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Lessor or any assignee of Lessor; (c) no Rents or security deposits under any of the Leases have previously been assigned by Lessor to any party other than Lender; (d) Lessor has not accepted, and will not accept, Rent in excess of one month in advance under any of the Leases; (e) Lessor has the power and authority to execute this Assignment; (f) Lessor has not performed any act or executed any instrument which might prevent Lender from collecting Rents and taking any other action under this Assignment; (g) Lessor's Chief Executive Office is located in the state of \_\_\_\_\_; (h) Lessor's state of organization is the state of \_\_\_\_\_; and (i) Lessor's exact legal name is set forth on the first page of this agreement.

**4. FINANCING STATEMENT.** Lessor authorizes the Lender to file a financing statement describing the Leases, Rents and any other collateral hereunder, as well as any agricultural liens or other statutory liens held by the Lender.

**5. LESSOR MAY RECEIVE RENTS.** As long as there is no default under the Note described above, the Security Instrument securing the Note, this Assignment or any other present or future obligation of Borrower or Lessor to Lender (whether incurred for the same or different purposes) ("Obligations"), Lender grants Lessor a revocable license to collect all Rents from the Leases when due and to use such proceeds in Lessor's business operations. However, Lender may at any time require Lessor to deposit all Rents into an account maintained by Lessor or Lender at Lender's institution.

**6. DEFAULT AND REMEDIES.** Upon default in the payment of, or in the performance of, any of the Obligations, Lender may at its option take possession of the Premises and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all Rents, and Lender shall have full power periodically to make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all Rents, in Lender's sole discretion, to payment of the obligation or to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the Premises and the management and operation of the Premises. Lender may keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the Rents received and any unpaid amounts shall be added to the principal of the Note. These amounts, together with other costs, shall become part of the indebtedness secured by the Security Instrument and for which this Assignment is given. Lender's remedies described herein are cumulative, non-exclusive and in addition to any other remedies under the Security Instrument and applicable law.

**7. APPOINTMENT OF RECEIVER.** In the event of a default, Lender shall be entitled, without notice, without bond, and without regard to the adequacy of the collateral securing the Obligations to the appointment of a receiver for the Premises. The receiver shall have, in addition to all the rights and powers customarily given to and exercised by a receiver, all the rights and powers granted to Lender under the Security Instrument and this Assignment.

**8. POWER OF ATTORNEY.** Lessor irrevocably authorizes Lender as Lessor's attorney-in-fact coupled with an interest, at Lender's option, upon taking possession of the Premises to lease or re-lease the Premises or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in the name of either party, make repairs as Lender's deems appropriate and perform such other acts in connection with the management and operation of the Premises as Lender may deem proper. Lender may endorse Lender's name on rent checks or other instruments to accomplish the purposes of this assignment. The receipt by Lender of any Rents under this Assignment after institution of foreclosure proceeding under the Security Instrument shall not cure any default or affect such proceeding or sale which may be held as a result of such proceedings.

**9. BENEFICIAL INTEREST.** Lender shall not be obligated to perform, discharge, obligation, duty or liability under the Leases by reason of the Assignment or hereunder, or to indemnify Lender or to hold Lender harmless from any and all liability, loss or damage which Lender may incur under the Leases or under this Assignment and from any and all claims and demands which may be asserted against Lender by reason of alleged obligations or undertakings on Lender's part to perform or discharge any of the terms or agreements contained in the Leases. Should Lender incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such loss, including any costs and expenses to the extent permitted by applicable law, shall be secured by the Security Instrument and this Assignment. Lessor agrees to reimburse Lender immediately upon demand for any such costs, and upon failure of Lessor to do so, Lender may accelerate and declare due all sums owed to Lender under any of the Obligations.

**10. NOTICE TO TENANTS.** A written demand by Lender to the tenants under the Leases for the payment of Rents or written notice of any default claimed by Lender under the Leases shall be sufficient notice to the tenants to make future payments of Rents directly to Lender and to cure any default under the Leases without the necessity of further consent by Lessor. Lessor hereby releases the tenants from any liability for any Rents paid to Lender or any action taken by the tenants at the direction of Lender after such written notice has been given.

**11. INDEPENDENT RIGHTS.** This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Security Instrument and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Security Instrument. This Assignment is in addition to the Security Instrument and shall not affect, diminish or impair the Security Instrument. However, the rights and authority granted in this Assignment may be exercised in conjunction with the Security Instrument.

**12. MODIFICATION AND WAIVER.** The modification or waiver of any of Lessor's obligations or Lender's rights under this Assignment must be contained in a writing signed by Lender. Lender may perform any of Lessor's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Lessor's obligations under this Assignment shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Lessor or third party or any of its rights against any Lessor, third party or collateral.

**13. NOTICES.** Except as otherwise required by law, any notice or other communication to be provided under this Assignment shall be in writing and sent to the parties at the addresses indicated in this Assignment or such other address as the parties may designate in writing from time to time.

**14. SEVERABILITY.** Whenever possible, each provision of this assignment shall be interpreted so as to be valid and effective under applicable state law. If any provision of this Assignment violates the law or is unenforceable, the rest of the Assignment shall remain valid.

**15. COLLECTION COSTS.** To the extent permitted by law, Lessor agrees to pay Lender's reasonable fees and costs, including, but not limited to, fees and costs of attorneys and other agents (including without limitation paralegals, clerks and consultants) whether or not any attorney is an employee of Lender, which are incurred by Lender in collecting any amount due or enforcing any right or remedy under this Assignment, all whether or not suit is brought and including, but not limited to, fees and costs incurred on appeal, in bankruptcy, and for post-judgment collection actions. These collection costs are secured by this Assignment and the Security Instrument.

16. MISCELLANEOUS. (a) A default by Lessor under the terms of any of the Leases which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment and under the Note and Security Instrument so long as, in Lender's option, such default results in the impairment of Lender's security. (b) A violation by Lessor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Security Instrument. (c) This Assignment shall be binding upon and inure to the benefit of Lessor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees. (d) This Assignment shall be governed by the laws of the state indicated in the address of the Premises. Unless applicable law provides otherwise, Lessor consents to the jurisdiction of any court selected by Lender in its sole discretion located in the state indicated in Lender's address in the event of any legal proceeding under this Assignment. (e) All references to Lessor in this Assignment shall include all persons signing below. If there is more than one Lessor, their obligations shall be joint and several. This Assignment represents the complete and integrated understanding between Lessor and Lender pertaining to the terms hereof.

17. JURY TRIAL WAIVER. LESSOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY CIVIL ACTION ARISING OUT OF, OR BASED UPON, THIS ASSIGNMENT.

18. ADDITIONAL TERMS.

19. INDEXING INSTRUCTIONS.

**ORIGINAL**

LESSOR ACKNOWLEDGES THAT LESSOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS ASSIGNMENT.

Dated: 05/20/2011

  
\_\_\_\_\_  
JOSEPH M SPARKMAN, JR

  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

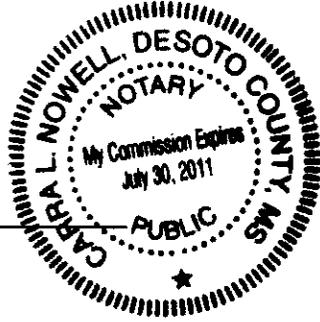
\_\_\_\_\_  
Date



INDIVIDUAL ACKNOWLEDGMENT

STATE OF MISSISSIPPI  
COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20th  
day of May 2011, within my jurisdiction, the within named  
JOSEPH M SPARKMAN, JR, who acknowledged that (he) (she) (they) executed the above and foregoing  
instrument.



Cara L. Howell  
NOTARY PUBLIC

My commission expires:  
\_\_\_\_\_

INDIVIDUAL ACKNOWLEDGMENT

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for the said county and state, on this \_\_\_\_\_  
day of \_\_\_\_\_, within my jurisdiction, the within named  
\_\_\_\_\_, who acknowledged that (he) (she) (they) executed the above and foregoing  
instrument.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires  
\_\_\_\_\_

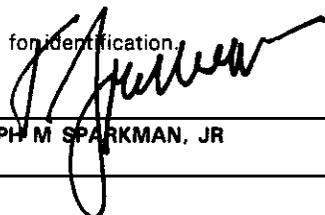
**ORIGINAL**

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# SCHEDULE A

LOT 1, WHITFIELD COMMERCIAL CENTER LOCATED IN SECTION 12, TOWNSHIP 3 SOUTH, RANGE 8 WEST, CITY OF HERNANDO, DESOTO COUNTY, MISSISSIPPI AS FOUND IN PLAT BOOK 66, PAGES 10-11 IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

Signed for identification

	05/20/2011	
JOSEPH M SPARKMAN, JR	Date	Date
	Date	Date
	Date	Date