

87256652

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COLLATERAL ASSIGNMENT OF LEASES, SALES CONTRACTS AND RENTS

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KNOW ALL MEN BY THESE PRESENTS, that on this 9th day of October, 1987, the undersigned LARRY BANG SEMINOLE LIMITED, a Florida limited partnership (hereinafter referred to as "Assignor") for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations to Assignor in hand paid by ANCHOR SAVINGS BANK, a Florida Corporation existing by virtue of the laws of the United States (hereinafter referred to as "Assignee") does hereby sell, transfer and assign to the Assignee, its successors, and assigns all of the right, title and interest of Assignor in and to any and all sales contracts, leases, and other tenancies now or hereafter made on or with respect to the property or any portion thereof, hereinafter referred to as the "real estate herein described", located in Pinellas County, Florida, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO 16 18222751 77 1. 120C87
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TOGETHER with all rents, issues, profits, revenues, ^{rights and} benefits arising from any of the said sales contracts, leases and tenancies and any and all extensions and renewals thereof, and benefits from, ^{for} for the use and occupancy of the real estate herein described, and together with any and all guarantees of lessees' obligations under any of the said leases and any extensions and renewals thereof.

This Assignment is given as additional security for the payment of and the performance of all covenants and agreements in that certain note and mortgage dated the 9th day of October, 1987, and made and delivered to Assignee for the sum of One Million Two Hundred Seventy Thousand and No/100 Dollars (\$1,270,000.00) by Assignor covering the real estate herein described. The term of this Agreement shall be until said note and mortgage and all obligations secured by said mortgage shall have been fully satisfied, cancelled and released and the releasing of said mortgage shall constitute a release thereof.

It is understood and agreed between Assignor and Assignee herein, that until the occurrence of any act or omission which is determined by Assignee in its sole discretion to constitute a default in the covenants, terms or conditions of the note, mortgage, or loan agreement, if any, the rents, issues, profits, revenues, rights and benefits as they become due may be paid to Assignor to retain, use, and enjoy the same. Upon request all deposits or advance rents shall be deposited into such accounts as Assignee may direct and may be applied by Assignee to the sums required to be paid according to the terms of the note, mortgage and loan agreement, if any, with the balance of all deposits or advance rents being held in strict compliance with applicable law and the contract between Assignor and the Buyer and Lessee. After the occurrence of a default as aforesaid, Assignee may enforce this Assignment by notifying Assignor by registered mail sent to the address of Assignor. Whereupon, Assignee may direct any or all of the tenants or purchasers of the real estate herein described to pay to Assignee, its agents, or attorneys, such purchase monies, rents, issues, profits, revenues, rights and benefits as may be due or shall hereinafter become due, and Assignee may collect same and Assignor shall deliver all advance rents or deposits to Assignee. The affidavit or written statement of an officer, agent, or attorney of Assignee stating that there has been a default shall constitute conclusive evidence thereof, and any vendee tenant or other person is authorized and directed to rely thereon.

Assignor shall, upon request of Assignee, furnish it a complete list as of the date of the request of all sales contracts, leases, and other tenancies of the real estate herein described in such reasonable detail as may be requested from time-to-time by Assignee. Further, if requested, Assignor shall deliver to Assignee executed or certified copies of all sales contracts, leases and other written agreements, correspondence, and memoranda between Assignor and lessees and other tenants setting forth the contractual arrangements between them. Such requests may be made at any reasonable time. Annual requests or more

PREPARED BY AND RETURN TO:

RAYMOND L. BALLOU, ESQ.

6830 Central Avenue, Suite D

St. Petersburg, FL 33707

frequent requests, if made after default under this Assignment, the note secured hereby, or mortgage securing said note or loan agreement, if any, shall be deemed to be made at a reasonable time.

After mailing notice to Assignor as aforesaid, Assignee may, with or without entry upon the real estate herein described, at its option, take over and assume the management, operation, construction, repair and maintenance of the real estate herein described and perform all acts necessary and proper and expend such sums out of the amounts collected as may be needful in connection therewith, in the same manner and to the same extent as Assignor might do. Assignor hereby releases any and all claims which it has or might have against Assignee arising out of such collection, management, operation and maintenance. Assignee may, in connection with any and all of the foregoing powers and without limiting the same, effect new contracts or leases, cancel or surrender existing contracts or leases, evict tenants, and make concessions to purchasers or tenants. Assignee may apply any deposits, rents and other amounts collected to delinquencies of interest and principal, advances, and any other amounts evidenced by said note, or secured by said mortgage, and pay any and all charges, costs and expenses of management, operation and maintenance of the real estate herein described. Without limiting the generality of such payment, Assignee may pay for repairs and upkeep, and for the operation, protection and preservation of the real estate herein described, wages and payroll taxes, compensation of managing agent and other management costs and expenses, real estate taxes and assessments, water, sewer, and similar charges, insurance and workmen's compensation premiums, ground rents, customary real estate commissions, and reasonable attorneys' fees and court costs. Assignee may make the foregoing application and payments, or make some and omit others, and in any order as it sees fit.

From and after the date hereof, rents or deposits may not be reduced nor rents paid by any tenant more than one (1) month in advance, and any lease or contract hereby assigned may not be altered, amended or cancelled other than as specifically provided in said lease or contract without the written consent of Assignee, which consent shall not be unreasonably withheld.

All of the foregoing powers herein granted Assignee shall be liberally construed. Assignee need not expend its own funds in the exercise of such powers, but if it does, such amounts shall be considered as advances for and on behalf of Assignor secured by this Assignment. Any amounts so advanced shall bear interest at the highest rate allowed by law.

Assignor covenants with Assignee faithfully to observe and perform all of the obligations and agreements imposed upon Assignor as lessor or landlord in any leases or tenancies, or as Seller in any contract and Assignee will not be deemed in any manner to have assumed the same. Assignor agrees to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage including attorneys fees which it may or might incur by reason of any claims or demands against it based on its alleged assumption of Assignor's duty and obligation to perform and discharge the terms, covenants and agreements in said leases or contracts.

Nothing herein contained shall be construed as making Assignee a mortgagee in possession, or as constituting a waiver or suspension by Assignee of nor estop Assignee from asserting its right to enforce payment of the debt under the terms of the note and mortgage.

This Agreement may be enforced from time to time by Assignee at its discretion, with or without order of any court and with or without appointment of a receiver, as Assignee shall determine. Assignee shall be entitled to have a receiver appointed as a strict matter of right and equity and without regard as the value of the collateral that Assignee has to secure the repayment of the obligation referred to above. Assignee may also at any time cease to enforce this Assignment, and may direct the Buyers or tenants of the real estate herein described to resume payments to Assignor. Any failure on the part of the Assignee

promptly to exercise any option hereby given or reserved shall not prevent the exercise of any such option at any time thereafter. Assignee may pursue and enforce any remedy or remedies accorded it herein, independently of, in conjunction or concurrently with, or subsequent to its pursuit and enforcement of any remedy or remedies which it may have under the said note or mortgage.

The acquisition by a lessee in any said leases in any manner whatsoever of the real estate herein described, or any interest therein, shall not cause, or operate as, a merger of the leasehold estate or the demised term with the fee simple title.

Any and all rents payable by a lessee under the provisions of its lease shall be deemed to be rents for the use and occupancy of the real estate herein described, and none of said rents shall be ascribed to the lease or rental of any chattels.

This Agreement shall not become effective until it has been executed by all of the parties hereto, but shall be dated for purposes hereof as of the date and year first above written.

This Agreement shall be construed under the laws of the State of Florida.

Time is of the essence.

Without intending to waive any provision hereinabove prohibiting the assignment or transfer of the rights contained herein, this Agreement shall be binding upon and inure to the benefit of, respectively, the parties, their successors, legal representatives, grantees and assigns, as applicable and appropriate, of all parties of this Agreement.

This Agreement shall not be construed more strongly against any party regardless of who was more responsible for its preparation.

All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable laws and are intended to be limited to the extent necessary so that they will not render this Agreement invalid or unenforceable. If any term of this Agreement shall be held to be invalid, illegal, or unenforceable, the validity of the other terms of this Agreement shall in no way be affected thereby.

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but, each counterpart shall together constitute one and the same instrument.

In the event it becomes necessary for either party herein to seek legal means to enforce the terms of this Agreement, the non-prevailing party will be liable for all reasonable attorneys' fees, travel expenses, deposition costs, expert witness expenses and fees and any other cost of whatever nature reasonably and necessarily incurred by the prevailing party as a necessary incident to the prosecution or defense of such action, or in any post judgment or collection proceeding, plus court costs. In the event it becomes necessary for either party to institute, defend, appear or attend any Bankruptcy proceedings as a result of the filing of Bankruptcy proceedings by or against the other party, all fees and expenses as delineated above incurred shall be borne by such party and shall become an additional amount due or a set-off against the amounts due under the terms of this Agreement. If either party files a bankruptcy proceeding or has a bankruptcy proceeding filed against it the other party shall be entitled to recover all attorneys' and expert witness expenses incurred in connection with any bankruptcy proceeding, hearing or trial. In the event of a voluntary or involuntary dismissal by or against one party of any actions that have been commenced, the other party shall be deemed the prevailing party for the purposes of this paragraph.

Each of the parties to this Agreement reserve the right to waive any of the conditions precedent to their respective obligations hereunder. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach. All remedies afforded in this Agreement shall be taken and construed as cumulative, this is, in addition to every other remedy provided therein or by law. The failure of either party to enforce at any time any of the provisions of this Agreement, or to exercise any option which is herein provided, or to require at any time performance by the other party of any of the provisions hereof, shall in no way be construed to be a waiver or create an estoppel from enforcement of such provisions, nor in any way to affect the validity of this Agreement or any part thereof, or the right of either party to thereafter enforce each and every such provision, or to seek relief as a result of the prior breach.

This Agreement contains the entire understanding of the parties and supersedes all previous verbal and written agreements; there are no other agreements, representations or warranties not set forth herein.

All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or mailed first class, postage prepaid, addressed to the party entitled to the receipt of such notice at the address contained in the preamble of this Agreement. Either party may change his address for purposes of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

Notwithstanding anything contained in this Agreement to the contrary, if any term or condition of the Agreement to be performed or observed by any party hereto is rendered impossible of performance or observance due to any cause beyond such party's control, including, without limitation, an act of God, war, civil disturbance, fire or casualty, labor dispute or governmental rule, such party, for so long as such condition exists, shall be excused from such performance or observance, provided it takes all appropriately reasonable steps as soon as reasonably practicable upon the termination of such condition to recommence performance or observance and provided that after thirty (30) days from the onset of such cause, if the party is still unable to perform its obligations hereunder, the other party, may, at its option, terminate this Agreement by written notice to the other to that effect received not less than thirty (30) days prior to the proposed termination date.

The executory provisions of this Agreement and all representations and warranties shall survive the consummation of the transactions contemplated by the Agreement.

The parties hereto reserve the right to amend this agreement by a document in writing, which amendment may alter the rights of the parties under this Agreement.

The parties to this Agreement and each of them, are solvent, have no intention of filing any petition or initiating any proceeding under the federal Bankruptcy Act or any similar state legislation, and do not contemplate liquidating all or the greater portion of their respective properties with the intent to use any consideration obtained.

IN WITNESS WHEREOF, Assignor has hereunto set his hand(s) and seal(s) or caused these presents to be signed by its proper representative the day and year first above written.

Signed, Sealed and Delivered
in the Presence of:

Janette L. Sain
Notary Public

LARRY BANG SEMINOLE LIMITED,
a Florida limited partnership

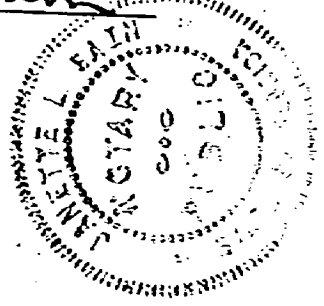
By: *Larry W. Bang*
LARRY W. BANG, a general
partner

STATE OF FLORIDA)
COUNTY OF PINELLAS)

9th The foregoing instrument was acknowledged before me this
day of October, 1987, by LARRY W. BANG, a general partner of LARRY
BANG SEMINOLE LIMITED, a Florida limited partnership, on behalf of said
partnership.

Janette L. Sain
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JULY 8, 1988
BONDED THRU GENERAL INS. UND.



LEGAL DESCRIPTION

0.1.6600 - 1094

Those portions of the East 210 feet of the Northeast 1/4 of the Southwest 1/4, Section 28, Township 30 South, Range 15 East, Pinellas County, Florida, being further described as follows:

PHASE II:

Commence at the center of Section 28, Township 30 South, Range 15 East, Pinellas County, Florida; thence South 00 deg. 18'08" West, 471.00 feet for a Point of Beginning (#II); thence continue South 00 deg. 18'08" West, 178.64 feet; thence North 89 deg. 41'52" West, 90.00 feet; thence North 78 deg. 29'09" West, 39.76 feet; thence North 00 deg. 18'08" East, 122.83 feet; thence North 47 deg. 00'00" West, 70.90 feet; thence South 89 deg. 41'52" East, 181.11 feet to the Point of Beginning (#II).

PHASE III:

Commence at the center of Section 28, Township 30 South, Range 15 East, Pinellas County, Florida; thence South 00 deg. 18'08" West, 649.64 feet for a Point of Beginning (#III); thence continue South 00 deg. 18'08" West, 170.00 feet; thence North 89 deg. 41'52" West, 210.00 feet; thence North 00 deg. 18'08" East, 133.64 feet; thence North 54 deg. 00'00" East, 80.00 feet; thence South 78 deg. 29'09" East, 56.61 feet; thence South 89 deg. 41'52" East, 90.00 feet to the Point of Beginning (#III).

PHASE IV:

Commence at the center of Section 28, Township 30 South, Range 15 East, Pinellas County, Florida; thence South 00 deg. 18'08" West, 819.64 feet for a Point of Beginning (#IV); thence continue South 00 deg. 18'08" West, 240.00 feet; thence North 88 deg. 42'08" West, 176.00 feet; thence South 00 deg. 18'08" West, 240.00 feet; thence North 88 deg. 42'08" West, 34.03 feet; thence North 00 deg. 18'08" East, 476.35 feet; thence South 89 deg. 41'52" East, 210.00 feet to the Point of Beginning (#IV).