

of said lease so as to decrease the amount of rent payable under said lease without first obtaining the consent in writing of the party of the second part to such alteration, modification or amendment.

Nothing herein contained shall be construed as making the party of the second part liable for laches, or failure to collect said rent, and it is understood that the party of the second part is to account only for such sums as are actually collected.

The party of the first part covenants and agrees with the party of the second part that the Tenant need make no determination whether or not a default has occurred making this Assignment operative, but shall pay over the rent hereby assigned to the party of the second part upon notice from it to do so and upon so doing shall be relieved from liability therefor to the party of the first part in all respects.

It is further covenanted and agreed that the party of the first part will keep, observe and perform all of the covenants on the part of the Landlord to be kept, observed and performed in said lease. If the party of the first part fails to keep, observe and perform any covenants of said lease the party of the second part shall have the right to declare, with or without notice, all sums evidenced by the Note referred to herein to be immediately due and payable.

It is understood and agreed that neither the existence of this Assignment nor the exercise of its privilege to collect said rent hereunder shall be construed as a waiver by the party of the second part of the right to enforce payment of the debt hereinabove mentioned for which this Assignment is given as security.

It is further covenanted and agreed that the party of the first part shall furnish to the party of the second part, within 120 days of the end of each fiscal year during the term of this Assignment, a copy of the audited financial statement of both McAlister Development Company and The McAlister Corp. Also, promptly upon receipt thereof, the party of the first part shall furnish to the party of the second part copies of the certified statements required to be furnished to the party of the first part pursuant to Article III, Paragraph 3 of the J. B. Ivey & Company

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