

ASSIGNMENT OF RENTS

RECORD VERIFIED
JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA

670402

90 DEC -4 PM 1:01

24.00
KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of the sum on ONE DOLLAR (\$1.00) and other good and valuable considerations to the undersigned in hand paid by THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, a New Jersey corporation, its successors and/or assigns, hereinafter referred to as "Mortgagee", the receipt of which is hereby acknowledged, the undersigned, BURCH PROPERTIES, INC., a Florida corporation, and KATE BURCH GROVES, INC., a Florida corporation, (hereinafter together called "Assignor"), do jointly and severally hereby transfer, assign and set over to said Mortgagee, its successors and/or assigns, all and singular the rents, issues and profits derived from or in connection with the following described property lying and being in Indian River County, Florida, to wit:

See Exhibit "A" attached hereto and by this reference made a part hereof:

The undersigned do further nominate and appoint said Mortgagee as their Attorney in Fact, in their name, place and stead, to collect said rents and/or file legal action if unpaid with full and unqualified authority to constitute, nominate and appoint in their place and stead, and as their substitute, any party or parties whom or which their said Attorney in Fact shall elect.

It is understood and agreed, however, and specifically made a part of this Assignment, that it is not to operate unless and until, when, as and if there is a default in connection with the payment of principal, interest or the observance or performance of any of the terms and conditions of that certain Mortgage and Security Agreement (the "Mortgage") in the original principal amount of \$700,000.00 dated December 3, 1990 executed by the undersigned as Mortgagor and recorded in the Public Records of Indian River County, Florida, securing the payment of a note in like amount; further that in the event there is a default making this agreement operative, that in the collection of said rents the Assignee herein named shall first charge against said collection reasonable expenses in connection therewith, the balance to be applied as follows:

1. To the payment of interest;
2. Any balance then remaining to be applied against other obligations set forth in said Mortgage;
3. Any sums remaining to be applied to principal;
4. Balance, if any, to be held for the benefit of the parties as their interest may appear.

The undersigned do hereby covenant and agree that Mortgagee, its successors and/or assigns, may in case of default in connection with payment of the sums represented by the Mortgage above described or the observance of the other terms and conditions therein contained, enter into and take possession of the property hereinabove described at its option; it being further understood and agreed that in the event the said Mortgagee, its successors and/or assigns, should exercise the said option to take possession of said property and/or to collect the rents, that the Mortgagee, its successors and/or assigns, will not be held liable for the management of said property and/or the collection of the rents, but that it will use due diligence insofar as the operation of the property and

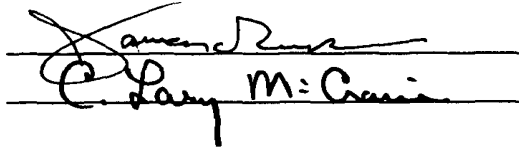
THIS INSTRUMENT WAS PREPARED
BY JAMES K. RUSH
AND SHOULD BE RETURNED TO
ANDERSON & RUSH
Attorneys at Law
P. O. BOX 2288
ORLANDO, FLORIDA 32802

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the collection of the rents are concerned.

IN WITNESS WHEREOF, the undersigned has executed these presents this 3rd day of December, 1990.

Signed, sealed and delivered
in the presence of:

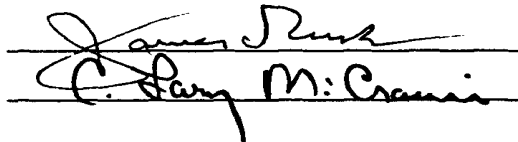

C. Larry M. Crum

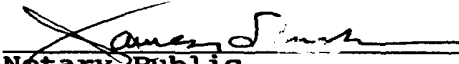
BURCH PROPERTIES, INC.,
a Florida corporation

By: 
William B. Burch
President

STATE OF FLORIDA
COUNTY OF ORANGE

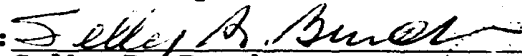
The foregoing instrument was acknowledged before me this 3rd day of December, 1990, by William B. Burch, President of BURCH PROPERTIES, INC., a Florida corporation, on behalf of the corporation.


C. Larry M. Crum


Notary Public
My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Nov. 18, 1994.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

KATE BURCH GROVES, INC.,
a Florida corporation

By: 
Selby R. Burch
President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 3rd day of December, 1990, by Selby R. Burch, President of KATE BURCH GROVES, INC., a Florida corporation, on behalf of the corporation.


Notary Public
My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Nov. 18, 1994.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

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EXHIBIT "A"

From the Northeast corner of the Southeast quarter of Section 1, Township 33 South, Range 37 East, run North 89 degrees 17 minutes 30 seconds West along the centerline of Florida State Road 60 a distance of 2620.67 feet.

- Course 1. thence, run South 0 degrees 45 minutes 00 seconds West, a distance of 2702.10 feet to the Northeast corner of those certain lands conveyed to Becker as recorded in Official Records Book 257, Pages 309, 310, and 311, Public Records of Indian River County, Florida;
- Course 2. thence, run North 89 degrees 23 minutes 15 seconds West a distance of 8194.17 feet to the Northeast corner of that certain property conveyed to Martha F. Rogers, et al, as recorded in Official Records book 349, Page 176, Public Records of Indian River County, Florida;
- Course 3. thence, from said Southeast corner, run South 00 degrees 39 minutes 20 seconds West along the Easterly boundary of said Roger's property a distance of 5680.20 feet to the Northeast corner of that certain property conveyed to McClelland as recorded in Official Records Book 255, Page 305;
- Course 4. thence, run North 89 degrees 28 minutes 00 seconds West a distance of 5413.70 feet to the Northwest corner of said McClelland property;
- Course 5. thence, run North 89 degrees 52 minutes 39 seconds West a distance of 5280.00 feet to a point;
- Course 6. thence, run South 00 degrees 39 minutes 25 seconds West a distance of 5138.08 feet to the Northeast corner of that property conveyed to Six Wheels, Inc., as recorded in Official Records Book 410, Page 462, Public Records of Indian River County, Florida. (This course being the same as Course 6 as described in Executor's Deed to J. Pat Corrigan and recorded in Official Records Book 423, Page 283, Public Records of Indian County, Florida.)
- Course 7. thence, run North 89 degrees 26 minutes 28 seconds West (along the same line described as Course 7 in above mentioned Executor's Deed) a distance of 2507.23 feet to the centerline of North Lateral 8 canal, said point being the true point of beginning.
- Course 8. from the true point of beginning; continue North 89 degrees 26 minutes 28 seconds West (along aforesaid Course No. 7 in above mentioned Executor's Deed) a distance of 2502.24 feet to a point on the East boundary of the reservoir, and also being the Northwest corner of that certain property conveyed to Six Wheels, Inc., as recorded in Official Record Book 410, Page 462, Public Records of Indian County, Florida;

Exhibit "A" (continued)

Course 9. thence, run North 00 degrees 39 minutes 45 seconds East along the East boundary of the reservoir (same being along Course No. 8 of above mentioned Executor's Deed), a distance of 2784.33 feet;

Course 10. thence, run South 89 degrees 26 minutes 28 seconds East (parallel to Course No. 8 above), a distance of 2504.08 feet to the centerline of North Lateral 8 Canal;

Course 11. thence, run South 00 degrees 42 minutes 01 seconds West along the centerline of said North Lateral 8, a distance of 2784.33 feet to a point of beginning of this parcel.

Reserving, however, easements to the St. Johns Water Control District for the purpose of pedestrian and vehicular ingress and egress, utilities above and below ground, drainage and/or other uses, said easements further described as follows:

1. Easements 30 feet wide and adjacent to the courses hereinbefore described:

- A. North side of Course No. 8
- B. West side of Course No. 9

ALSO

2. Easement 50 feet wide and adjacent to the West side of Course No. 11 hereinbefore described.

Above property being primarily in Section 17, Township 33 South, Range 37 East, Indian River County, Florida, and containing 160.000 gross acres, more or less.

EXHIBIT "A" (continued)

From the Northeast corner of Section 25, Township 33 South, Range 37 East, run North 89 degrees 31 minutes 00 seconds West a distance of 5400.00 feet;

thence, North a distance of 90.00 feet;

thence, North 89 degrees 20 minutes 00 seconds West a distance of 5536.60 feet along the North boundary of the 300.00 foot Floodway right of way of the St. Johns Drainage District;

thence, run South 89 degrees 54 minutes 00 seconds West along said right of way a distance of 10,688.72 feet to a point which is the Southwest corner of that certain property conveyed to Richard O'Connor as recorded in Official Records Book 385, Page 752, Public Records of Indian County, Florida;

thence, run North 0 degrees 38 minutes 07 seconds East along the West boundary of said Richard O'Connor's property a distance of 1426.94 feet;

thence, run North 89 degrees 27 minutes 56 seconds West a distance of 2507.24 feet to a point on the centerline of the North Lateral 8 right of way of said Drainage District and Point of Beginning;

thence, run South 0 degrees 38 minutes 11 seconds West along the centerline of the North Lateral 8 right of way of said Drainage District a distance of 550.26 feet;

thence, run North 89 degrees 27 minutes 56 seconds West a distance of 2504.50 feet to a point on the West line of Section 20, Township 33 South, Range 37 East;

thence, run North 0 degrees 40 minutes 06 seconds East along the said Section line and East right of way of the Reservoir of the St. Johns Drainage District a distance of 2245.76 feet;

thence, run South 89 degrees 27 minutes 56 seconds East a distance of 2503.33 feet to a point on the Centerline of the North Lateral 8 right of way of said Drainage District;

thence, run South 00 degrees 38 minutes 11 seconds West along said centerline a distance of 1695.36 feet to the Point of Beginning.

Said Parcel containing 129.08 Acres.

exhibita
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