

ROWAN COUNTY, NORTH CAROLINA
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BOBBIE M. EARNWARDT, REGISTER OF DEEDS
BY _____ ASST/DEPUTY

**PREPARED BY, RECORDING REQUESTED
BY
AND WHEN RECORDED MAIL TO:**

Jena Rissman Atlass, Esquire
Savage & Atlass, P.L.
801 NE 167th Street #302
North Miami Beach, FL 33162

COPY

**ASSIGNMENT OF AGREEMENTS, DEPOSITS, FEES,
ASSIGNABLE LICENSES AND PERMITS**

This Assignment of Agreements, Fees, Assignable Licenses and Permits (hereinafter referred to as the "Assignment") is made and entered into this 31st day of August, 2007, by and between HIGH ROCK PROPERTIES, LLC, a Delaware limited liability company, whose address is 399 Boylston Street, Boston, MA 02116 (hereinafter referred to as "Assignor") to NC HIGH ROCK MORTGAGE LENDER, LLC, a Florida limited liability company, whose address is 24 South River Street, Wilkes-Barre, PA 18702 (hereinafter referred to as "Assignee").

WITNESSETH:

Assignor is the owner in fee simple of certain real property located in Rowan County, North Carolina, more particularly described as follows and hereinafter referred to as the "Property":

SEE EXHIBIT "A" ATTACHED HERETO.

WHEREAS, this Assignment is made as additional security for the payment of that certain Promissory Note of even date, executed by Assignor to Assignee in the total original sum of One Million Six Hundred Fifty Thousand Dollars (\$1,650,000.00) (the "Note"), and the performance by Assignor of its obligations under that certain Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Deed of Trust") of even date executed by Assignor in favor of Assignee, given to secure payment of the Note(s) and encumbering the Property and various other security documents including but not limited to the Closing Certification and Guaranty (collectively hereinafter referred to as "Loan Documents").

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Assignment of Agreements, Fees,
Assignable Licenses and Permits

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NOW THEREFORE, For Ten Dollars (\$10.00) and other good and valuable consideration, it is agreed as follows:

1. The items which shall be the subject of this Assignment and which are sometimes collectively referred to as "Additional Collateral" are described on Exhibit "B" attached hereto and made a part hereof.

2. Assignor hereby assigns, transfers and sets over unto Assignee all of its right, title and interest in and to the Additional Collateral to the extent they are assignable and all the rights and benefits therefrom as security for the full, timely and faithful repayment by the Assignor of the Loan and performance by Assignor of all of its obligations under the Loan Documents.

3. Until the occurrence of an Event of Default and the expiration of any applicable grace or cure periods under the Loan Documents, Assignor may retain, use and enjoy the benefits of the Additional Collateral. After the occurrence of an Event of Default and the expiration of any applicable grace or cure periods as aforesaid, Assignee may enforce this Assignment. Any governmental agency, entity, or authority or any contractor or any other person requiring contact with the holder of the Additional Collateral may rely on the affidavit of an officer, agent or attorney of Assignee stating that there has been an Event of Default and the expiration of any applicable grace or cure periods for the purposes of allowing Assignee its right in the Additional Collateral pursuant to this paragraph.

4. Assignor agrees faithfully to observe and perform all of the obligations and agreements imposed upon Assignor under and with respect to the Additional Collateral. From the date hereof, none of the instruments, agreements, licenses, rights or other items making up the Additional Collateral may be altered, amended or canceled and no new agreements with respect to the use, operation or maintenance of the Property (or additional construction of improvements thereon) ("Contracts") may be entered into except in accordance with the Loan Documents and with Assignee's prior written consent unless it is required by any governmental law and which consent shall not be unreasonably withheld, delayed or conditioned.

5. Assignee will not be deemed in any manner to have assumed any of the Additional Collateral, nor shall Assignee be liable to any third party or any governmental agency, entity, or authority, or to any contractor by reason of any default by any party under the Additional Collateral. Assignor agrees to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage, cost or expense, including reasonable 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 the Additional Collateral.

6. (a) After the occurrence of an Event of Default and after the expiration of any applicable grace or cure periods under the Loan Documents, Assignee may elect to exercise any or all of Assignor's rights and remedies with respect to the Additional Collateral without any interference or objection from Assignor, and Assignor shall cooperate in causing other parties thereto to comply with all the terms and conditions thereof.

(b) To the extent permitted by law and the terms of the Additional Collateral, Assignee may, after the occurrence of an Event of Default and after the expiration of any applicable grace or cure periods under the Loan Documents, with or without entry upon the Property, at its option, take over and enjoy the benefits of and exercise Assignor's rights under and with respect to the Additional Collateral and perform all acts with respect thereto in the same manner and to the same extent as Assignor might do, in connection with any and all of the foregoing matters, and without limiting the same. Assignee may affect new contracts, permits and licenses, cancel or surrender existing contracts, permits or licenses, alter and amend the terms of and renew existing contracts, permits and licenses, and make concessions to governmental agencies, entities or authorities and to

contractors. Assignor hereby releases any and all claims which it has or might have against Assignee arising out of such performance by Assignee except with respect to its willful misconduct or gross negligence.

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

8. Nothing herein contained shall be construed as making Assignee a mortgagee in possession, or as constituting a waiver or suspension by Assignee of its rights to enforce payment of any debts under the terms of the Loan Documents. Assignee is not the agent, partner, or joint venturer of Assignor.

9. This Assignment 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 may also cease at any time to enforce this Assignment. Any failure on the part of Assignee promptly to exercise any option or right 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 afforded it herein independently of, in conjunction or concurrently with, or subsequent to its pursuit of enforcement of any remedy or remedies which it may have under the Loan Documents.

10. Assignor warrants and represents:

- (a) That it has the right to execute and deliver this Assignment; and
- (b) That it has made no prior assignments of the Additional Collateral.

11. It is understood and agreed that a full and complete satisfaction of the Deed of Trust shall operate as a full and complete satisfaction of all of the Assignee's rights and interests hereunder and that after the Deed of Trust has been fully satisfied, this instrument shall be void and of no further effect.

12. Notwithstanding any provision herein to the contrary, this Assignment is intended to be an absolute assignment from Assignor to Assignee, and not merely the granting of a security interest. The Additional Collateral is hereby assigned absolutely by Assignor to Assignee; nevertheless, Assignee shall have no right to utilize the Additional Collateral until the occurrence of a default or an Event of Default and the expiration of any applicable grace or cure periods under one or more of the Loan Documents.

13. The provisions hereof shall be binding upon Assignor's successors and assigns and shall inure to the benefit of the successors and assigns of Assignee. Assignor's representative executing this instrument on Assignor's behalf warrants and represents that he has full power, authority and legal right to do so and that this instrument is a valid and binding obligation of Assignor.

IN WITNESS WHEREOF, Assignor has caused this Assignment of Agreements, Licenses, Permits and Fees to be duly executed as of the day and year hereinabove first written.

BORROWER:

In the presence of the following witnesses:

HIGH ROCK PROPERTIES, LLC,
a Delaware limited liability company

Elenn E. Ketner Jr.
Witnesses Signature

Elenn E. Ketner Jr.
Print Name of Witness

By: David Risdon
Name: David Risdon
Title: Manager

Patty M. Dunn
Witnesses Signature

Patty M. Dunn
Print Name of Witness

STATE OF NORTH CAROLINA - COUNTY OF ROWAN

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:

DAVID RISDON, as Manager of High Rock Properties, LLC, a Delaware limited liability company

This 31st day of August, 2007.

My Commission Expires: 6/09/09

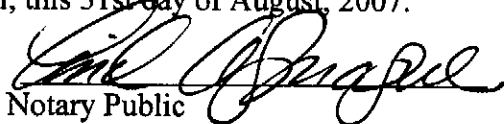
Cindi A. Sprague
Notary Public, State of North Carolina
Cindi A. Sprague

STATE OF NORTH CAROLINA

COUNTY OF ROWAN

I, Cindi A. Sprague, a Notary Public of the County and State aforesaid, certify that David Risdon, either being personally known to me or proven by satisfactory evidence, who is the Manager of High Rock Properties, LLC, a North Carolina limited liability company, personally appeared before me this day and acknowledged that he is Manager of High Rock Properties, LLC and that as Manager being duly authorized to do so, voluntarily executed the foregoing instrument on behalf of said company for the purposes stated therein.

WITNESS my hand and Notarial seal, this 31st day of August, 2007.



Notary Public

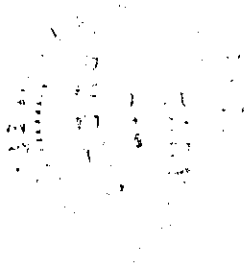
Printed or typed name of Notary Public:

Cindi A. Sprague

My Commission Expires:

06/09/09

(Affix Notarial Seal)



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EXHIBIT A

DESCRIPTION OF PROPERTY

All that tract or parcel of land, lying and being in the Salisbury Township, Rowan County, North Carolina containing 201 acres, more or less, and being more particularly described as follows:

BEGINNING at the N.C.G.S. Monument "Sign" having NAD 83 coordinates N: 718,945.20 and E: 1,586,373.38, said point being the POINT OF COMMENCEMENT; thence North 58 degrees 37 minutes 19 seconds West a distance of 1638.84 feet to a point marked by a ½ inch rebar on the northwest right of way line of U.S. Hwy. 29 which is the POINT OF BEGINNING; thence North 47 degrees 15 minutes 25 seconds West a distance of 261.27 feet to a point marked by a ½ inch rebar; thence South 36 degrees 28 minutes 07 seconds West a distance of 107.37 feet to a point marked by a ½ inch rebar; thence North 43 degrees 57 minutes 46 seconds West a distance of 45.28 feet to a point marked by a ½ inch rebar; thence South 46 degrees 54 minutes 30 seconds West a distance of 243.39 feet to a point marked by a 2-1/2 inch galvanized iron pipe (g.i.p) on the east right of way line of Peace Street; thence along the east right of way line of Peace Street North 34 degrees 46 minutes 35 seconds West a distance of 171.48 feet to a point marked by a ½ inch rebar which is the intersection of the east right of way line of Peace Street and the north right of way line of Zeb Street; thence along the north right of way line of Zeb Street South 76 degrees 35 minutes 48 seconds West a distance of 150.30 feet to a point; thence North 11 degrees 44 minutes 20 seconds West a distance of 155.16 feet to a point marked by a 2-1/2 inch g.i.p; thence North 76 degrees 40 minutes 45 seconds West a distance of 949.43 feet to a point marked by a 1/2" rebar; thence North 36 degrees 57 minutes 14 seconds East a distance of 799.67 feet to a point marked by a 2-1/2" g.i.p.; thence North 47 degrees 15 minutes 40 seconds East a distance of 712.77 feet to a point marked by a 2-1/2" g.i.p.; thence North 30 degrees 44 minutes 12 seconds East a distance of 246.07 feet to a point marked by a ½ inch rod; thence North 60 degrees 48 minutes 30 seconds East a distance of 353.02 feet to a point marked by a 2-1/2 inch g.i.p; thence North 77 degrees 37 minutes 07 seconds East a distance of 242.82 feet to a point marked by a railroad iron; thence North 01 degrees 20 minutes 39 seconds East a distance of 105.47 feet to a point marked by a ½ inch rebar set; thence North 86 degrees 12 minutes 15 seconds East a distance of 245.87 feet to a point marked by a ½ inch rebar; thence North 81 degrees 50 minutes 38 seconds East a distance of 97.98 feet to a point marked by a 2-1/2 inch g.i.p; thence South 74 degrees 54 minutes 29 seconds East a distance of 198.88 feet to a point marked by a ½ inch rebar; thence South 54 degrees 47 minutes 33 seconds East a distance of 495.59 feet to a point marked by a 1-1/2 inch pipe; thence South 14 degrees 23 minutes 18 seconds East a distance of 326.22 feet to a point marked by a 2-1/2 inch g.i.p; thence South 06 degrees 01 minutes 09 seconds East a distance of 337.21 feet to a point marked by a PK nail in the north bound lane of U.S. Hwy. 29; thence South 16 degrees 04 minutes 51 seconds West a distance of 262.71 feet to a point marked by a ½ inch rebar set; thence South 50 degrees 19 minutes 37 seconds West a distance of 115.31 feet to a point and marked by 4 ½ rebar; thence South 44 degrees 54 minutes 09 seconds East a distance of 278.29 feet to a point marked by a ½ inch rebar set; thence South 13 degrees 36 minutes 09 seconds East a distance of 247.00 feet to a point marked by a ½ inch rebar set; thence South 00 degrees 16 minutes 51 seconds West a distance of 443.00 feet to a point marked by a ½ inch rebar set; thence along the meandering contour line elevation 655 a distance of 2000 feet, more or less, to a point on the west right of way line of Interstate 85, said point being South 44 degrees 08 minutes 56 seconds East a distance of 314.30 feet from the previously described point; thence along a curve to the left in the west right of way line of Interstate 85, a chord bearing of South 25 degrees 24 minutes 09 seconds West a chord distance of 162.40 feet, an arc distance of 162.42 feet, and a radius of

3167.5 feet to a point; thence along a curve to the left in the west right of way line of Interstate 85 a chord bearing of South 20 degrees 31 minutes 09 seconds West, a chord distance of 377.30 feet, an arc distance of 377.52 feet and a radius of 3167.5 to a point; thence along the west right of way line of Interstate 85 South 16 degrees 43 minutes 27 seconds West, through a 2-1/2 inch g.i.p at a distance of 1186.71 feet, a total distance of 2617.86 to a point marked by a 1/2 inch rebar set on the west right of way line of Interstate 85 said point also being North 29 degrees 14 minutes 17 seconds West a distance of 54.30 feet from a 2 inch pipe within the right of way of Interstate 85; thence North 29 degrees 14 minutes 17 seconds West a distance of 526.83 feet to a point marked by a 2-1/2 inch g.i.p; thence North 59 degrees 12 minutes 52 seconds West thorough a point marked by a 1/2 inch rebar set on the east right of way line of the Southern Railroad right of way at a distance of 1936.26 feet, a total distance of 1993.13 feet to a point marked by a stone; thence North 32 degrees 09 minutes 28 seconds East a distance of 2182.57 feet to a point; thence North 45 degrees 10 minutes 35 seconds East a distance of 463.00 feet to a point; thence North 52 degrees 10 minutes 25 seconds West a distance of 15.50 feet to a point; thence North 42 degrees 42 minutes 35 seconds East a distance of 100.36 feet to a point marked by a 1/2 inch rebar found which is the **POINT OF BEGINNING**.

Less and except the parcel of land containing 0.29 acre, more or less, belonging to Yadkin United Methodist Church which is more particularly described as follows:

Beginning at the N.C.G.S. Monument "Sign" having NAD 83 coordinates N: 718,945.20 and E: 1,586,373.38, said point being the POINT OF COMMENCEMENT; thence North 58 degrees 37 minutes 19 seconds West a distance of 1638.84 feet to a point marked by a 1/2 inch rebar on the northwest right of way line of U.S. Hwy. 29; thence North 18 degrees 25 minutes 02 seconds East a distance of 534.79 feet to a point marked by a 2-1/2 inch g.i.p said point being the POINT OF BEGINNING for this parcel; thence North 79 degrees 00 minutes 52 seconds West a distance of 170.01 feet to a point marked by a 2-1/2 inch g.i.p; thence North 10 degrees 39 minutes 51 seconds East a distance of 75.00 feet to a point; thence South 79 degrees 00 minutes 52 seconds East a distance of 170.01 feet to a point; thence South 10 degrees 39 minutes 51 seconds West a distance of 75.00 feet to a point, said point being the POINT OF BEGINNING.

Also, less and except the parcel of land containing 1.79 acres, more or less, belonging to Southern Railroad which is more particularly described as follows:

Beginning at the N.C.G.S. Monument "Sign" having NAD 83 coordinates N: 718,945.20 and E: 1,586,373.38, said point being the POINT OF COMMENCEMENT; thence North 58 degrees 37 minutes 19 seconds West a distance of 1638.84 feet to a point marked by a 1/2 inch rebar on the northwest right of way line of U.S. Hwy 29; thence North 65 degrees 43 minutes 43 seconds East a distance of 1093.03 feet to a point marked by a 1/2 inch rebar set on the southeast right of way line of Southern Railroad, said point being the POINT OF BEGINNING; thence along the chord of a curve in the southeast right of way of Southern Railroad South 50 degrees 19 minutes 37 seconds West, passing through a 1/2 inch rebar set at 115.31 feet, a total distance of 1433.61 feet to a point on the southeast right of way line of Southern Railroad; thence along a curve to the right in the southeast right of way line of Southern Railroad an arc distance of 1445.91 feet to a point marked by a 1/2 inch rebar set, said curve having a chord bearing of North 50 degrees 19 minutes 37 seconds East, a chord distance of 1433.61 feet, and a radius of 3194.98 feet, said point being the POINT OF BEGINNING.

Less and except the parcel of land containing 2.807 acres, more or less, belonging to Aurora Motorsports and being more particularly described as follows:

Beginning at a 1/2 inch rebar found on the northwest side of U.S. Highway 29, said point being North 58 degrees 37 minutes 20 seconds West a distance of 1638.95 feet from NC Grid Monument "Sign"; thence North 47 degrees 15 minutes 25 seconds West a distance of 261.27

feet to a point marked by a ½ inch rebar on the east right of way line of Hunter Street; thence along a curve to the left in the east right of way line of Hunter Street, an arc length of 54.25 feet to a point, said curve having a radius of 242.10 feet, a chord bearing of North 16 degrees 37 minutes 59 seconds East and a chord distance of 54.14 feet; thence continuing along the east right of way line of Hunter Street North 10 degrees 12 minutes 49 seconds East a distance of 131.70 feet to a point; thence continuing along a curve to the left in the east right of way line of Hunter Street an arc distance of 135.94 feet, said curve having a radius of 305.52 feet, a chord bearing of North 02 degrees 34 minutes 31 seconds West and a chord distance of 134.82 feet; thence continuing along the east right of way line of Hunter Street North 15 degrees 21 minutes 51 seconds West a distance of 29.49 feet to a point which marks the intersection of the east right of way line of Hunter Street and the south right of way line of Piedmont Avenue; thence along the south right of way line of Piedmont Avenue South 79 degrees 01 minutes 08 seconds East a distance of 332.74 feet to a point marked by a 2 inch pipe which is also the intersection of the south right of way line of Piedmont Avenue and the west right of way line of NC Finishing Lane; thence along the west right of way line of NC Finishing Lane; thence along the west right of way line of NC Finishing Lane South 10 degrees 41 minutes 24 seconds West a distance of 363.34 feet to a point on the north side of US Hwy. 29; thence along the north side of US Hwy. 29 South 42 degrees 18 minutes 40 seconds West a distance of 137.21 feet to a point marked by a ½ inch rebar, said point being the Point of Beginning.

EXHIBIT "B"
TO
ASSIGNMENT OF AGREEMENTS, FEES, ASSIGNABLE LICENSES
AND PERMITS

1. All contracts between Assignor and others, including, without limitation, municipalities including, but not limited to, those relating to the providing of utility services or facilities, for the benefit of or with respect to the Property.
2. All contracts between Assignor and others relating to the providing of amenities of any nature for the benefit of the Property.
3. All fidelity bonds performance bonds, insurance policies and binders for insurance and claims for losses thereunder.
4. All approvals, permits and licenses, of any type, with respect to the Property and all rights of Assignor now or hereafter to receive utility services.
5. All warranties on any personal property of Assignor conveyed by Assignor to Assignee by the Loan Documents.
6. All plans, surveys, soil test reports, specifications, engineering plans and reports and any other architectural or engineering data used or useful in connection with the construction of any of the improvements on the Property.
7. All certificates of occupancy and building permits.
8. All termite bonds, reports and servicing contracts.
9. All impact fees, hook-up charges, sewer connection fees, deposits or prepayments of any type for any purpose made by Assignor or anyone on its behalf.
10. All rights (but none of the obligations) of Assignor under any financing commitment in favor of Assignor.
11. All causes of action of Assignor now or hereafter arising which involve the Property or any improvements of the Property, providing none of the obligations of Assignor are assigned in connection with such causes of action; with Assignor expressly agreeing to remain liable for such obligations and, at the request of Assignee, to prosecute such causes of action in its own name.
12. Any rights of Assignor under all marketing and management agreements and brokerage agreements by and between Assignor and any third party or parties.
13. All right and interest of Assignor under any engineering or architectural contract to which Assignor is a party, and all rights and interest of Assignor under any construction contract to which Assignor is a party.
14. All rights and interest of Assignor under any leasing agreement pertaining to equipment used or in connection with the Property.
15. All rights and interest of Assignor under any sale agreement or lease pertaining to the Property or any portion thereof, including all reservation agreements and contracts for the sale of all or any portion of the Property by Assignor, as developer, along with any deposits, advance rents or prepayments made in connection therewith.

16. All permits issued by any governmental authority for the development or construction of improvements on the Property.

17. All contracts, subcontracts, sub-sub-contracts or contracts for professional services for the planning, design or construction of the improvements on the Property.

18. Any and all rights of Assignor, as developer, or otherwise, by virtue of the filing of a Declaration of Covenants and Restrictions and any and all similar or related documents pertaining to all or any portion of the Property, which rights shall specifically include, but not be limited to, all rights granted to or reserved by Assignor and such documents.