

ASSIGNMENT OF LEASE

THIS AGREEMENT made this 24th day of November, 1971, by and between D. BRUCE MACCLARY and JAMES C. BARTON, party of the first part (hereinafter called "Assignor"), and CITY FEDERAL SAVINGS AND LOAN ASSOCIATION, party of the second part (hereinafter called "Assignee"),

W I T N E S S E T H:

FOR VALUE RECEIVED and as additional security for the payment of any and all indebtedness owed by Assignor to Assignee including that certain note of even date herewith in the amount of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) executed by the Assignor to the Assignee and as additional security for the performance of all the terms, conditions and obligations on the part of the Assignor contained in that certain mortgage of even date herewith securing said note of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00), the Assignor hereby transfers and assigns to the Assignee, its successors and assigns the rents, issues, profits, revenues, royalties, rights and benefits from the following described property, lying and being situated in Shelby County, Alabama, viz:

A tract of land situated in the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows: Commence at the Northwest corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section 36, Thence run southerly along the west line of said Section 36, 671.93 feet to the point of beginning; thence 88° 17' 00" left 447.76 feet; thence 90° 00' 00" left 310.92 feet; thence 113° 57' 30" left 138.87 feet; thence 14° 28' 00" left 409.55 feet to the point of beginning.

The Assignor hereby assigns and sets over unto the Assignee that certain lease covering said premises, executed by Assignor to Construction Moulding Company, a corporation, for a term of twenty (20) years, said lease dated November 11, 1971.

It is specifically agreed and understood that the terms "rents", "issues", "profits", "revenues", "royalties", "rights", and "benefits" hereinabove used specifically include all such benefits whether specifically included in said lease and include all after-acquired leases of said premises hereinabove described and all other benefits acquired after the execution of this assignment.

The Assignor hereby warrants and represents that it is the owner of said lease and that said lease is free from any other pledge, assignment or lien and that the rent due thereunder is current and that no rents due in the future have been prepaid or anticipated and that the Assignor will not permit the tenants under said lease to pay any rent in advance of the due date of such rent nor permit the payment of rent in any medium other than lawful money of the United States of America nor anticipate, discount, compromise, forgive, encumber, pledge or assign the rents or any part thereof



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or any lease of any interest therein and will not amend, alter, modify or terminate any lease of said premises without the written consent of the Assignee, its successors and assigns.

It is understood and agreed that the Assignor may continue to collect said rents as they become due and that the Assignee will not make demand therefor nor collect the same unless and until there has been a default in any payment evidenced by any note executed by Assignor to Assignee or default in any of the covenants and agreements contained in any mortgage securing the same or contained herein.

Assignor hereby authorizes and empowers Assignee upon any default by Assignor to collect the rents, issues, profits, revenues, royalties, rights and benefits after the same shall become due, upon demand for payment thereof by the Assignee, its successors and assigns. The term of this assignment shall terminate and this assignment shall be and become null and void upon payment in full to Assignee of all indebtedness owed by Assignor to Assignee.

Nothing herein contained shall be construed as making the Assignee, its successors and assigns, a mortgagee in possession nor shall the Assignee be liable for laches or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits and it is understood and agreed that the Assignee is to account only for such sums actually collected by it.

IN WITNESS WHEREOF, the said D. Bruce MacClary and James C. Barton have hereunto set their hands and seal on the day and year first above written.

D. Bruce MacClary (SEAL) *James C. Barton* (SEAL)
D. Bruce MacClary James C. Barton

STATE OF ALABAMA)

JEFFERSON COUNTY)

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STATE OF ALA. SHELBY CO.
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INSTRUMENT WAS FILED
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REC. BK. & PAGE AS SHOWN ABOVE
Consolidated
IMAGE OF ORIGINAL

I, Shirley B. Woods, a Notary Public, State at Large, in said State, hereby certify that D. Bruce MacClary and James C. Barton, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the contents of the instrument, they executed same voluntarily.

Given under my hand and official seal, this the 24th day of November, 1971.

Shirley B. Woods
Notary Public