

ASSIGNMENT OF LEASE(S)

4785



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Shelby Cnty Judge of Probate, AL  
11/29/1977 12:00:00 AM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS, That:

WHEREAS,

(a) The undersigned, designated below as "Mortgagor" (and herein, whether one or more, called "Mortgagor"), as additional security for the indebtedness evidenced by that certain promissory note dated February 18, 1977, in the amount of \$500,000.00, to Southern National Bank, secured same by that certain mortgage dated February 18, 1977, and recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Book 362, at Page 585, said mortgage and note having been transferred and assigned to Protective Life Insurance Company (herein called "Mortgagee"), on even date herewith; and

(b) All or part of the mortgaged premises have been demised by written lease or leases, (which lease(s), whether one or more, are herein referred to as the "Leases"), which are described on Exhibit "A" attached hereto, made a part hereof and identified by the signature(s) of Mortgagor, and Mortgagee has required the execution and delivery of this instrument of assignment as a condition to its making the Loan and as a part of the security for the repayment thereof.

NOW, THEREFORE, in consideration of the premises, and in order to induce Mortgagee to purchase the Loan, Mortgagor does hereby grant, bargain, sell, convey, assign, transfer and set over to Mortgagee, its successors and assigns, the leases, together with all other leases of the premises, described in Exhibit A attached hereto, now made, executed or delivered, whether written or verbal, or to be hereafter made, executed or delivered, with all modifications, extension, renewals, assignments, subleases, or transfers, be the same written or oral, together with all rights of Mortgagor with respect thereto, and also all of the rents, issues, profits, revenues, royalties, rights and benefits (herein collectively called "Rents") due and to come due thereunder; subject to, however, and in accordance with, the following terms and conditions:

1. This assignment shall become null and void if and when the Loan shall be paid in full, principal, interest and agreed charges; and, if requested by Mortgagor, Mortgagee will reassign the Leases, without recourse and without warranty or representation of any kind.

2. Mortgagor covenants that it has not heretofore, nor will it hereafter, so long as the Loan or any part thereof remains unpaid, without the written permission of Mortgagee:

(a) Cancel the Leases;

(b) Accept a surrender thereof;

(c) Reduce the rent;

(d) Modify the Leases in any way, either orally or in writing;

(e) Grant any concession in connection with the Leases, either orally or in writing;

(f) Consent to an assignment of the lessees' interest in the Leases, or to a subletting;

(g) Collect, or accept payment of, rent under the Leases in advance, nor collect or receive rent except at the time and in the amounts specified and provided by the terms of the Leases;

and any of the above acts, if done without the express prior written consent of Mortgagee shall be null and void, and shall constitute a default in the Loan.

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3. Mortgagor hereby covenants and warrants to Mortgagee that Mortgagor under the terms of said mortgage, or in any covenant or agreement made herein, or in any other document or contract entered into between Mortgagor and Mortgagee in connection with the Loan, Mortgagor will collect, receive and enjoy the rents, issues and profits accruing under the Leases in accordance with the terms and provisions of the Leases; in the event of any default, as aforesaid, however, Mortgagee may, upon written notice to the lessee(s) under the Leases, or the person or persons then liable to pay same, receive and collect all of the rents, issues and profits thereunder, including any arrearages in rent which may have accumulated prior to giving of such notice, and Mortgagee hereby authorizes and empowers Mortgagee, at its option, to enter upon the mortgaged premises for the collection of such rents, issues and profits, and to take all actions of every kind or character which it shall deem necessary or desirable to that end. Mortgagee, in the event of suit or legal proceedings to collect such rent, issues and profits, shall be entitled to sue in the name of Mortgagor, for the use and benefit of Mortgagee. If Mortgagee should deem such procedure necessary or desirable; Mortgagee is also hereby authorized by Mortgagor to take such actions, and do such things upon the mortgaged premises, at its sole election, with respect to the operation and maintenance of the mortgaged premises as to it shall seem necessary or desirable, in the same manner and to the same extent that Mortgagor could do. If any rents, issues or profits are collected by Mortgagee, as authorized herein, prior to the time that Mortgagee shall complete foreclosure of said mortgage or accept a deed in lieu of foreclosure, or the Loan shall be legally extinguished or Mortgagee shall become the owner of the mortgaged premises, the net amount of rents collected by Mortgagee (being such collections less all necessary, reasonable and proper charges to produce and collect the same, including, without limitation, real estate commissions and attorneys' fees) shall be credited upon any amounts which Mortgagor may owe to Mortgagee. The manner of the application of such net collections shall be within the sole discretion of Mortgagee. Upon receipt of notice from Mortgagee by any lessee(s) in the Leases that default has occurred and directing payment to Mortgagee, such lessee shall thereafter pay all rentals (including those in arrears, if any) to Mortgagee, and shall not be liable to Mortgagor with respect to whether or not default shall have occurred, nor for any application of such moneys by Mortgagee. On the other hand (so long as any lessee shall not pay any rentals in advance of the times stipulated in the Leases), such lessee shall not be liable to Mortgagee for any payments made in due course to Mortgagor prior to receipt of notice of default as aforesaid.

4. Mortgagor hereby covenants and warrants to Mortgagee that Mortgagor has not heretofore assigned, and, so long as the Loan or any part thereof shall remain unpaid, Mortgagor will not assign the Leases nor any part of the rents, issues and profits provided therein to be paid; that Mortgagor has not performed any act, or executed any instrument which might prevent or hinder Mortgagee from obtaining, fully and completely, all of the benefits, rights, property, privileges and otherwise conferred, or sought to be conferred upon it, by this instrument; that the Leases are in full force and effect in accordance with their terms at the time of the execution of this instrument, and that Mortgagor has no knowledge of any defect therein, or of any claim for damages, set-off, for diminution of rental or otherwise by any lessee under the Leases; and that there are no defaults existing under the Leases.

5. Nothing herein contained shall be construed by or on behalf of Mortgagor, any lessee in the Leases or by any other party, as an assumption by Mortgagee of any liability, obligation or responsibility of Mortgagor as lessor under or in the leases, and it is distinctly understood and agreed that Mortgagee, by the acceptance of this instrument, does not, directly or indirectly, assume any such liability, obligation or responsibility.

6. Mortgagor agrees that it will, from time to time, execute and deliver (in further assurance of the assignments, transfers and conveyances made and intended to be made herein), on the request of Mortgagee, such other or further instrument or instruments of assignment or conveyance as may be reasonably necessary or desirable fully, legally and validly to confer upon Mortgagee the assignments, transfers and conveyances made or intended to be made in this instrument.



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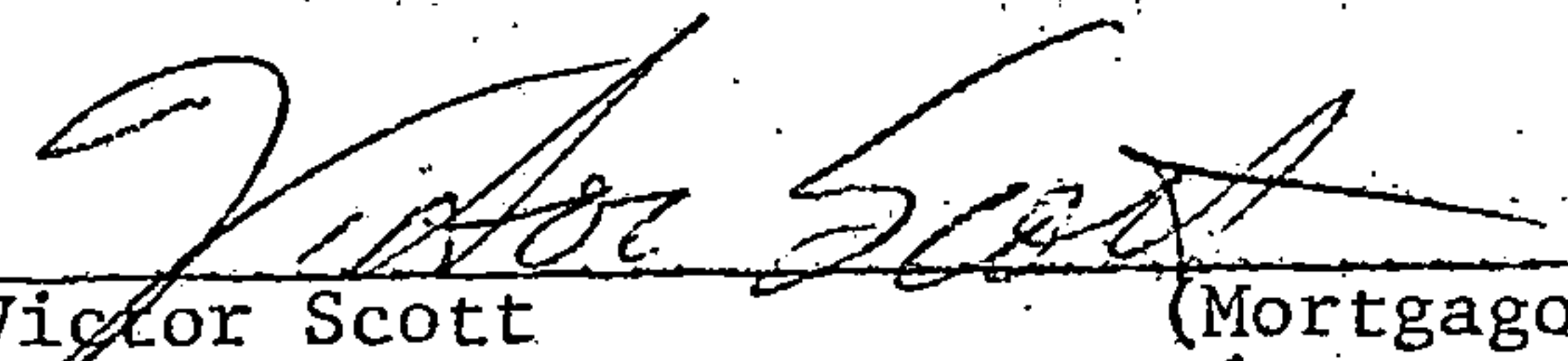
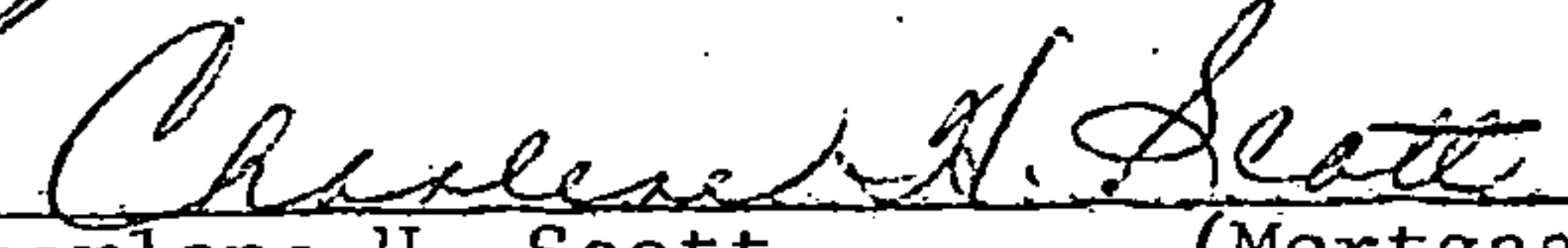
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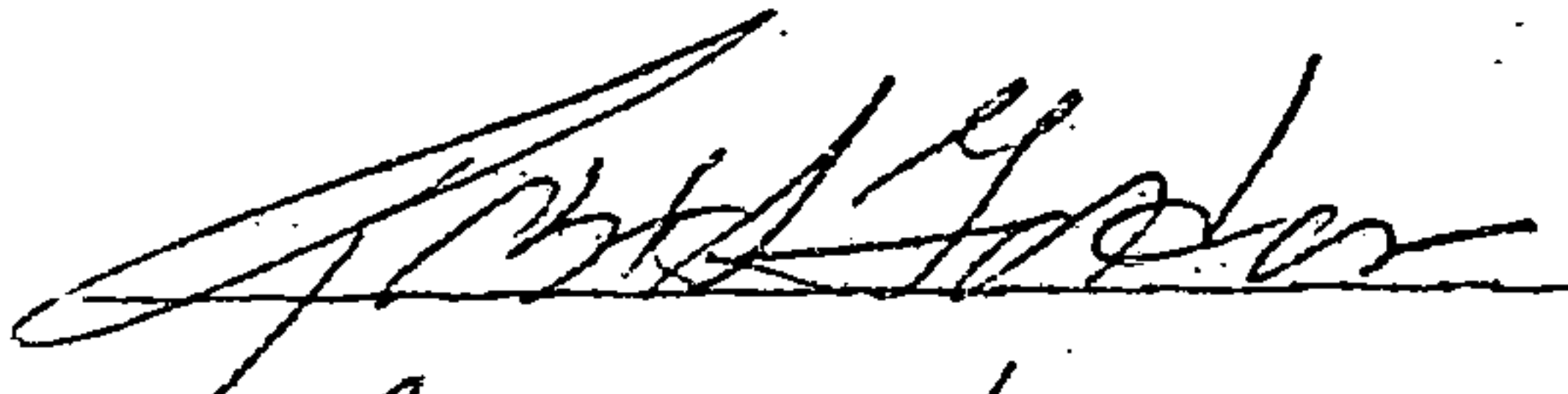
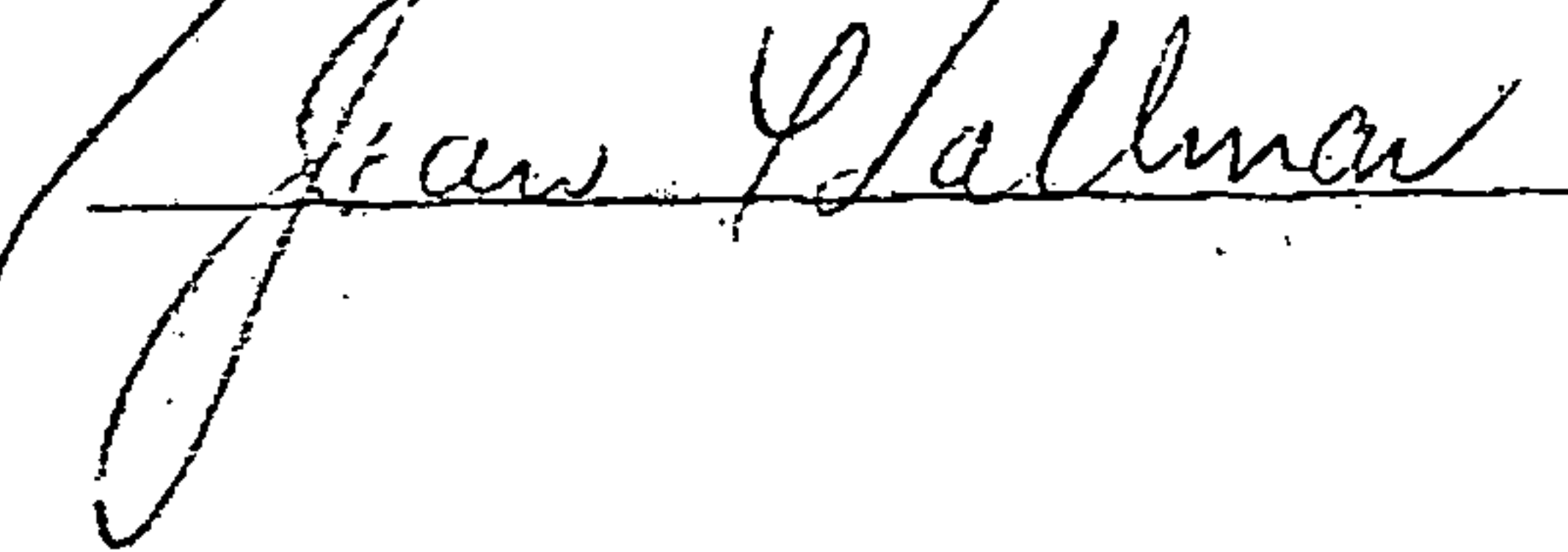
7. "Loan" as used herein shall mean the mortgage loan hereinabove described, and any part thereof, together with all renewals or extensions thereof; "Mortgagor" shall mean all parties whose names are signed hereto over the designation "Mortgagor" or "Mortgagors", whether one or more, and when used in this instrument the words "Mortgagor" and "Mortgagee" shall mean each of said parties, and their respective heirs, successors and assigns.

8. This instrument, and all of the terms and provisions hereof, shall inure to the benefit of Mortgagee, its successors and assigns, and shall be binding upon Mortgagor, and the heirs, successors and assigns of Mortgagor.

IN WITNESS WHEREOF, Mortgagor (whether one or more), has duly and legally executed this instrument in form proper and sufficient in law to bind Mortgagor on this 22<sup>nd</sup> day of November, 1977.

Signed, sealed and delivered  
in the presence of:

  
Victor Scott (Mortgagor)  
  
Charlene H. Scott (Mortgagor)

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BOOK

STATE OF ALABAMA }

\_\_\_\_\_  
COUNTY }

I, the undersigned, a Notary Public in and for said  
County in said State, hereby certify that Victor Scott and wife,  
Charlene H. Scott

whose name(s) is (are) signed to the foregoing conveyance, and  
who is (are) known to me, acknowledged before me on this day  
that, being informed of the contents of the conveyance, he (she)  
(they) executed the same voluntarily on the day the same bears  
date.

Given under my hand and seal of office this 22  
day of November, 1977.

Kathleen Jean Hallman  
Notary Public

My commission expires:

STATE OF ALABAMA }

\_\_\_\_\_  
COUNTY }

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Shelby Cnty Judge of Probate, AL  
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I, the undersigned, a Notary Public in and for said  
County in said State, hereby certify that \_\_\_\_\_

whose name(s) is (are) signed to the foregoing conveyance, and  
who is (are) known to me, acknowledged before me on this day  
that, being informed of the contents of the conveyance, he (she)  
(they) executed the same voluntarily on the day the same bears  
date.

Given under my hand and seal of office this \_\_\_\_\_  
day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Notary Public

My commission expires:

STATE OF ALABAMA }

\_\_\_\_\_  
COUNTY }

I, the undersigned, a Notary Public in and for said  
County in said State, hereby certify that \_\_\_\_\_  
whose name as \_\_\_\_\_ of the \_\_\_\_\_

\_\_\_\_\_, a corporation, is signed to the foregoing convey-  
ance, and who is known to me, acknowledged before me on this day  
that, being informed of the contents of the conveyance, he, as  
such officer and with full authority, executed the same volun-  
tarily for and as the act of said corporation.

Given under my hand and seal of office this \_\_\_\_\_  
day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Notary Public

My commission expires:

NOTE: If further acknowledgments are needed insert them on an  
extra sheet between this page and Exhibit "A".



EXHIBIT "A" TO ASSIGNMENT OF LEASES BY  
VICTOR SCOTT AND WIFE, CHARLENE H. SCOTT  
TO PROTECTIVE LIFE INSURANCE COMPANY  
DATED \_\_\_\_\_

The following are the leases referred to, and which are assigned by  
the foregoing instrument of assignment:

Piggly Wiggly Alabama Distributing Co., Inc.  
P. O. Box 10486  
Birmingham, Alabama 35202

Reggie Tauton and John W. McLain  
901 North Broadway  
Sylacauga, Alabama

W. E. Walker Stores, Inc.  
P. O. Box 9407  
Jackson, Mississippi 39206



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MORTGAGOR:

Victor Scott  
Victor Scott

Charlene H. Scott  
Charlene H. Scott

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

1977 NOV 29 PM 3:47

Thomas A. [Signature]  
JUDGE OF PROBATE

Rec. 7.50

Ind. 1.00

8.50