

5981
ASSIGNMENT OF LEASE

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, Lester C. Wyatt

whose address is 3128 Lorna Road, Birmingham, Alabama

is the present owner in fee simple of the property briefly described as:

A parcel of land located in the North Half of the SW $\frac{1}{4}$ of Section 31, Township 19, Range 2 West, Shelby County, Alabama.

WHEREAS, Jefferson Federal Savings & Loan Association of Birmingham, a corporation of the State of Alabama, having its principal office in the City of Birmingham, Alabama, hereinafter referred to as "JEFFERSON FEDERAL SAVINGS AND LOAN ASSOCIATION", is about to become the owner and holder of a first mortgage executed by OWNER, covering the said property, which mortgage secures a note evidencing the principal indebtedness of

Two Hundred Twenty Five Thousand & no/100 Dollars (\$225,000.), and

WHEREAS, a portion of or all said mortgaged premises has been demised to Dicky W. McAdams, d/b/a McAdams Carpets; Donald W. Hodge and Virginia C. Hodge d/b/a Indian Village hereinafter referred to as "Lessee", under lease dated January 2, 1977 and December 1, 1976 respectively

hereinafter referred to as the "Lease", and

WHEREAS, JEFFERSON FEDERAL, as a condition to making the loan secured by said mortgage, has required an assignment of the said Lease as additional security for said loan and for the performance by OWNER of each and all of OWNER'S obligations, covenants, promises and agreements as set forth in said mortgage, in this Assignment, and in any other instrument securing said loan.

NOW THEREFORE, in consideration of JEFFERSON FEDERAL making said loan, OWNER hereby grants, assigns, transfers and sets over unto JEFFERSON FEDERAL the said Lease, and for the consideration aforesaid OWNER hereby covenants and agrees with JEFFERSON FEDERAL that OWNER will not, without the written consent of JEFFERSON FEDERAL first had and obtained:

- (a) Cancel said Lease nor accept a surrender thereof;
- (b) Reduce the rent nor accept payment of any installment of rent in advance of the due date thereof;
- (c) Modify said Lease in any way nor grant any concession in connection therewith;
- (d) Consent to an assignment of Lessee's interest or to a sub-letting;

and any of the above acts, if done without such consent of JEFFERSON FEDERAL, shall be, at the option of JEFFERSON FEDERAL, null and void.

JEFFERSON FEDERAL, by acceptance of this Assignment, covenants and agrees to and with OWNER that, until a default shall occur in the performance of OWNER'S covenants or in the making of the payments provided for in said mortgage or note, OWNER may receive, collect and enjoy the rents, issues and profits accruing under said Lease; but it is covenanted and agreed by OWNER, for the consideration aforesaid, that, upon the happening of any default in performance of the covenants or in the making of the payments provided for in the said mortgage or note, JEFFERSON FEDERAL may, at its option, receive and collect all the said rents, issues and profits. OWNER, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid mortgage or note, hereby authorizes JEFFERSON FEDERAL at its option to enter upon the said mortgages premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises, OWNER hereby authorizing JEFFERSON FEDERAL in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that OWNER might reasonably so act. JEFFERSON FEDERAL



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shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within Assignment and from the mortgaged premises, to any amounts due JEFFERSON FEDERAL from OWNER under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of JEFFERSON FEDERAL.

OWNER hereby covenants and warrants to JEFFERSON FEDERAL that OWNER has not executed any prior assignment of said Lease or rentals, nor has OWNER performed any acts or executed any other instrument which might prevent JEFFERSON FEDERAL FROM operating under any of the terms and conditions of this Assignment, or which would limit JEFFERSON FEDERAL in such operation; and OWNER further covenants and warrants to JEFFERSON FEDERAL that OWNER has not executed or granted any modification whatever of said Lease, either orally or in writing, and that the said Lease is in full force and effect according to its original terms, and that there are no defaults now existing under the said Lease.

OWNER hereby irrevocably authorizes and directs Lessee and any successor to the interest of Lessee, upon receipt of any written request of JEFFERSON FEDERAL stating that a default exists in the payments due under, or in the performance of any of the terms, covenants or conditions of, the aforesaid mortgage or note, to pay to JEFFERSON FEDERAL, the rents due and to become due under the Lease. OWNER agrees that Lessee shall have the right to rely upon any such statement and request by JEFFERSON FEDERAL, that Lessee shall pay such rents to JEFFERSON FEDERAL without any obligation or right to inquire as to whether such default actually exists and notwithstanding any notice from or claim of OWNER to the contrary, and that OWNER shall have no right or claim against Lessee for any such rents so paid by Lessee and thereafter, until the possible receipt of any further similar written requests of JEFFERSON FEDERAL, Lessee shall pay the rents to OWNER.

All the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs, executors or administrators, successors or assigns, the word "OWNER" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the aforesaid mortgaged premises. The word "MORTGAGE" shall be construed to mean the security instrument, whether mortgage, loan deed, trust deed, vendor's lien, or otherwise; and the word "NOTE" shall be construed to mean the instrument evidencing the indebtedness, whether note or bond.

IN WITNESS WHEREOF, OWNER has executed this Assignment in form proper and sufficient in law to bind OWNER, this 29th day of December, 1977.

WITNESS ~~XXXXXXXXXX~~

B. J. Hunt

Lester C. Wyatt (L.S.)

(L.S.)



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

1977 DEC 30 AM 11:06

Thomas P. Shandley
JUDGE OF PROBATE

Rec. 3.00
Ind. 1.00
4.00

Assignment Lease

Jefferson Federal
15-10-1977
Phone Area 55003

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Shelby Co.
12/30/77 - 11/10/77
Deed