

STATE OF ALABAMA)  
COUNTY OF SHELBY)

976

ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT, made this 22nd day of February, 1984,  
between LESTER C. WYATT (hereinafter referred to as "Assignor") and  
JEFFERSON FEDERAL SAVINGS AND LOAN ASSOCIATION OF BIRMINGHAM  
(hereinafter referred to as "Assignee").

W I T N E S S E T H:

FOR VALUE RECEIVED, and as additional security for the indebtedness hereinafter mentioned, Assignor hereby assigns, sets over, transfers, conveys and delivers unto Assignee all the right, title, interest and claim of Assignor in and to the rents, issues, profits, revenues, royalties, rights and benefits, hereinafter referred to as "rents", from the property described in Exhibit "A" attached hereto, incorporated herein by reference and expressly made a part hereof.

The term of this Assignment shall be until that certain ADJUSTABLE RATE NOTE dated the 22nd day of February, 1984, executed by Assignor, and Mortgage securing same (or any extension or renewal thereof) of even date therewith, executed and delivered by Assignor to Assignee covering the premises described in Exhibit "A" for the sum of THREE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 (\$325,000.00) DOLLARS shall have been fully paid and satisfied, or until the expiration of the period of redemption, if any, at which times this Assignment is to be fully satisfied, cancelled and released, and the releasing of said Mortgage shall constitute a release hereof.

AND TO that end, Assignor hereby further assigns, sets over, transfers, conveys and delivers unto Assignee all leases of said premises now made, executed or delivered, whether written or verbal, or to be hereafter made, be the same written or verbal, including any and all lease agreements, addenda and amendments thereto and ratifications and modifications thereof.

And Assignor does hereby authorize and empower Assignee to collect the rents payable under all of said leases above referred to as they shall become due, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to Assignee upon demand for payment thereof by Assignee. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by the Mortgage herein mentioned, or default in the payment of any other sums secured by said Mortgage, or default in the performance of any of the covenants set forth in said Adjustable Rate Note or said Mortgage; and until such demand is made, Assignor is authorized to collect or continue collecting, as aforesaid by Assignor, his heirs and assigns (and Assignor hereby covenants and agrees with Assignee that the Assignor will not collect, demand or receive any installments of rent in advance of the date prescribed in said lease or leases for the payment thereof).

The authority and power of Assignee to collect said rents from said property, as set forth herein, may be exercised and said rents collected with or without the taking of possession of said real property, or any part thereof, and without the necessity of (but nothing herein contained shall be construed to prohibit) Assignee instituting foreclosure of its Mortgage or lien, and an action upon its Adjustable Loan Note or an action upon this Assignment directly against the tenants under the leases assigned herewith.

And in furtherance of this Assignment, Assignor does hereby specifically authorize and empower Assignee, by its employees, agents or representatives, at the option of the Assignee, upon the occurrence of any default as aforesaid, to enter upon the aforesaid premises and to collect, in the name of Assignor or in its own name as Assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period this Assignment is operative; and to this end, the Assignor agrees to cooperate and to assist Assignee, its employees, agents or representatives, in all reasonable ways with collection of

said rents.

Assignor does hereby authorize (but nothing herein shall be deemed to require or obligate) Assignee, upon such entry, to take over and assume the management, operation and maintenance of the said premises and to perform all acts necessary and proper in its sole discretion and to expend such sum or sums as may be necessary in connection herewith, including the authority to effect new leases, to cancel or surrender existing leases, or to make concessions to tenants; the Assignor hereby releases all claims against Assignee arising out of such management, operation and maintenance, excepting the liability of the Assignee to account as hereinafter set forth.

This Assignment is given as additional security for the performance of each and all of the obligations and covenants of the Adjustable Loan Note and Mortgage above described (or any extension or renewal thereof).

Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after the accumulation of a reasonable reserve to meet taxes, assessments, utility rents and fire and extended coverage and liability insurance in requisite amounts, credit the net amount of income received by it from the premise by virtue of this Assignment to any amounts due and owing to it by Assignor under the terms of said Adjustable Rate Note and Mortgage, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of Assignee.

The undersigned Assignor expressly covenants and agrees with Assignee that at the time of the execution and delivery of this Assignment, there has been no anticipation or prepayment of any rents by any of the tenants occupying the real property described on said Exhibit "A" or by any of the lessees in any of the above described leases beyond one month in advance.

It is further covenanted and agreed that Assignor and its successors and assigns, shall have no right, power or authority to (and Assignor covenants and agrees with Assignee that the Assignor shall not) alter, modify or amend the terms, or any of them, of any of

the leases above described in any particular, whatsoever, without first obtaining the consent of Assignee in writing to such alteration, modification or amendment.

The provisions of this instrument shall be binding upon and shall inure to the benefit of Assignor, his heirs and assigns and upon Assignee, its successors and assigns..

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

Assignor covenants and agrees with Assignee that no tenants need determine whether or not a default has occurred making its Assignment operative, but shall pay over the rent to Assignee upon notice from it to do so and upon so doing shall be relieved from liability therefor to Assignor in all respects.

It is further covenanted and agreed that Assignor will keep, observe and perform all of the covenants on the part of Lessor to be kept, observed and performed in any lease affecting any portion of the mortgaged premises. If Assignor fails to keep, observe and perform any covenant of any such lease, Assignee shall have the right, at its option, to keep, observe and perform such covenant on behalf of Assignor, or to declare with or without notice, all sums secured by the Mortgage referred to herein to be immediately due and payable and avail itself of any and all remedies provided for in said Mortgage in the event of default. In the event that Assignee should exercise its option to keep, observe or perform any of lessor's obligations under any lease affecting the premises, it shall be entitled to recover from Assignor immediately upon demand any expenses incurred or amounts advanced in performing such covenants, together with interest at the rate of 2% above the note rate ~~percent (xxxxxxxxxx%)~~ per annum from the date of such advance. Should the Assignor fail to repay Assignee any such expenses or advances as herein provided, Assignee may, at its option, with or without notice, declare all sums secured by said Mortgage to be immediately due and payable and avail itself of any and all remedies provided for therein in the event of default.

BOOK 443 PAGE 833

The undersigned Assignor covenants and agrees that unless a tenant under any of said leases transferred and assigned hereby has the right to pay any rent covering a period of time expiring more than forty-five (45) days subsequent to the date of such payment (herein called "rental prepayment") that it will not accept such rental prepayment without the prior written consent of Assignee; and in case of such rental prepayment where the tenant has a right to pay the same under any of said leases, the undersigned recipient thereof agrees to notify Assignee by telegram promptly upon receipt thereof, and if required by Assignee, to promptly transmit such rental prepayment for application as a prepayment against the debt secured hereby.


The undersigned Assignor covenants and agrees that it will not consent to the Assignment of any lease referred to on Exhibit "B" or the subleasing of all or any part of said premises without the prior written consent of Assignee, where the consent of Landlord under any of said leases is required as a condition precedent to the right of any tenant to so effectively assign or sublease.

IT IS UNDERSTOOD AND AGREED that neither the existence of this Assignment nor the exercise of its privilege to collect said rents, issues, profits, revenues, royalties, rights and benefits hereunder, shall be construed as a waiver by Assignee or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict accordance with the terms and provisions of the Mortgage and Adjustable Loan Note for which this Assignment is given as additional security.

The provisions hereof shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns.

The laws of the State of Alabama shall control the interpretation of this Assignment of Leases, Rents and Profits and govern this transaction.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed for and in his name on this the 22nd day of February, 1984.

  
LESTER C. WYATT, ASSIGNOR

THE STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Lester C. Wyatt, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day, that, being informed of the contents of this instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 22nd day of February, 1984.

*Donald L. Pearson*

NOTARY PUBLIC

My Commission Expires: 2-2-85

BOTH 443 PAGE 834

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
1984 FEB 23 PM 2:45

*Thomas A. Snowden, Jr.*  
JUDGE OF PROBATE

Rec 9.00  
Jud 1.00  
10.00