

STATE OF ALABAMA)
SHELBY COUNTY)

ASSIGNMENT OF RENTS AND L.

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To induce AmSouth Bank, National A. national banking association (the "Bank") to Gordon Morrow, Jr. and Malcolm A. Morrow (the "Assignors"), through The Industrial Development Board County (the "Board"), the principal sum of Five Thousand Dollars (\$500,000) (the "Debt"), which is evidenced by a bond of even date herewith in said amount (the "Bond") and which Debt is to be made available to the Assignors in accordance with the terms of a lease agreement entered into by and between the Assignors and the Assignors (the "Lease Agreement"), the Assignors hereby convey, transfer and assign unto the Bank all the rights, interests and privileges which the Assignors, as lessors or sublessors, have or may have hereafter in the Leases (the "Leases") now existing or hereafter made and affecting the real property described in Exhibit "A" (the "Real Estate") attached hereto and made a part hereof, as the Leases may be from time to time hereafter modified, extended and renewed, with all rents, income and profits due and to become due from the Leases (hereinafter collectively called the "Rents"). The Assignors will, at the request of the Bank, execute individual assignments of any future Leases.

The Debt is also secured by a mortgage and indenture executed by the Board in favor of the Bank as mortgagee on the Real Estate and certain personal property (the "Mortgage") and the acceptance of this assignment by the Bank and the collection of the Rents under the Leases shall not constitute a waiver of any rights of the Bank under the terms of the Bond, the Mortgage or the Lease Agreement. Before default occurs under the terms of the Bond or the Mortgage or the Lease Agreement, the Assignors shall have the right to collect the Rents and to use them; provided, however, that even before default occurs, no rent more than one month in advance shall be collected or accepted by the Assignors without the prior written consent of the Bank. The Assignors hereby assign to the Bank any award, dividend or other payment made hereafter to the Assignors in any court procedure involving any of the lessees under the Leases in any bankruptcy, insolvency or

Calviness, Johnston

reorganization proceedings in any state or federal court and any and all payments made by lessees in lieu of rent. The Assignors hereby appoint the Bank as their irrevocable attorney in fact to appear in any action and/or to collect any such award, dividend or other payment.

The Assignors, in the event of default in the performance of any of the terms and conditions of the Bond, the Lease Agreement or the Mortgage, hereby authorizes the Bank, at the Bank's option, to enter and take possession of the Real Estate and to manage and operate the same, to collect all or any of the Rents, to let or re-let the Real Estate, or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Real Estate in its own name or in the Assignors' names, make repairs as the Bank deems appropriate, and perform such other acts in connection with the management and operation of the Real Estate as the Bank, in its discretion, may deem proper.

The receipt by the Bank of any Rents pursuant to this instrument after the institution of foreclosure proceedings under the Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto. The net proceeds collected by the Bank under the terms of this instrument shall be applied in reduction of the Debt as determined by the Bank.

The Assignors hereby covenant and warrant that they will perform all their duties and obligations under the Leases in a timely manner and in accordance with the terms of the Leases. The Bank shall not be obligated to perform or to discharge any obligation or duty to be performed or to be discharged by the Assignors under any of the Leases, and the Assignors hereby agree to indemnify the Bank for, and to save it harmless from, any and all liability arising from any of the Leases or from this assignment, and this assignment shall not place responsibility for the control, care, management or repair of the Real Estate, or any improvements thereon, upon the Bank, or make the Bank responsible or liable for any negligence in the management, operation, maintenance, repair or control of the Real Estate resulting in loss, injury or death to any tenant or other person.

The Assignors represent and warrant that: (a) the Assignors have full right and title to assign the Leases and the Rents; and (b) no other assignment of any interest in any of the Leases has been made or will be made until the Debt has been paid in full. The Assignors warrant that until the Debt is paid in full they will no

without the prior written consent of the Bank: (1) cancel, surrender or terminate any of the Leases; (2) exercise any option which might lead to the termination of any of the Leases; (3) change, alter or modify any of the Leases; (4) consent to the release of any party liable under any of the Leases; or (5) consent to the assignment or mortgage of the lessee's interest in any of the Leases.

The Assignors hereby authorize the Bank to give notice in writing of this assignment at any time to any or all of the tenants under any of the Leases.

The default by the Assignors under any of the terms of any of the Leases shall be deemed a default under this instrument, unless the Assignors cure such default within seven days of the day the Bank mails to the Assignors, by United States certified mail or registered mail, a notice of such default. Any expenditures made by the Bank in curing any such default on the Assignors' behalf, with interest thereon at the rate of 12% per annum, shall become immediately due and payable to the Bank; provided, however, the Bank shall have no obligation to cure any such default.

The full payment of the Debt and the performance of all of the Assignors' other obligations under the Bond, the Mortgage and the Lease Agreement and the duly recorded satisfaction of the Mortgage shall render this assignment void.

This assignment applies to, and binds, the parties hereto and their respective heirs, administrators, executors, successors and assigns, including all subsequent owners of the Real Estate and any assignee of the Mortgage or the Bond.

In witness whereof, Gordon Morrow, Jr. and Malcolm A. Morrow have each executed this Assignment of Rents and Leases under seal on this 17th day of September, 1984.

James L. Birchall
Witness

Harward C. Horne
Witness

Harward C. Horne
Witness

James L. Birchall
Witness

Gordon Morrow, Jr.

Malcolm A. Morrow

State of Alabama)

Jefferson County)

I, the undersigned authority, in and for said County in said State, hereby certify that Gordon Morrow, Jr. and Malcolm A. Morrow, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they each executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 17th day of September, 1984.

Bobbie L. Ferguson
Notary Public



This instrument prepared by:

James L. Birchall
Cabaniss, Johnston, Gardner,
Dumas & O'Neal
1900 First National-Southern
Natural Building
Birmingham, Alabama 35203
(205) 252-8800

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EXHIBIT A

A part of the SW 1/4 of the NE 1/4 and also a part of the SE 1/4 of the NE 1/4 of Section 29, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Northwest corner of the SW 1/4 of the NE 1/4 of Section 29, Township 18 South, Range 1 West; thence run South along the West line of said 1/4-1/4 Section a distance of 977.37 feet; thence turn left and run North 89 deg. 28' 38" East a distance of 932.64 feet to the point of beginning of the property described herein; thence continue along the last described course a distance of 397.46 feet to the Westerly right of way line of County Highway #119; thence turn left and run North 25 deg. 19' 09" East along said right of way line a distance of 271.81 feet; thence turn left and run North 62 deg. 26' 44" West a distance of 375.00 feet; thence turn left and run South 23 deg. 12' 04" West a distance of 460.00 feet to the point of beginning.

Situated in Shelby County, Alabama.

According to survey of C. J. Richardson, Reg. No. 9225, dated September 4, 1984.

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STATE OF ALABAMA
COUNTY CLERK
INSTRUMENT NO. 9225

1984 SEP 18 AM 9:13

Thomas J. Richardson, Jr.
JUDGE OF THE COURT

Rec. 1250
Ind. 100

1350