

2219

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 28th day of JANUARY, 1986,
by and between J. Richard Walker, and Robert W. Arnold, and ("ASSIGNOR")
James E. McKinney
and Central Bank of the South ("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 in the amount of Eight-six Thousand Four Hundred & no/100 DOLLARS
(\$ 86,400.00) executed by the ASSIGNOR to the ASSIGNEE (the "Note")
and as additional security for the performance of all of the terms,
conditions and obligations on the part of the ASSIGNOR contained in that
certain Mortgage (the "Mortgage") of even date herewith covering the
property described herein and securing said note, ASSIGNOR hereby transfers
the rents, issues, profits, revenues, royalties, rights and benefits from
the following described property, lying and being situated in
Shelby County, Alabama.

See "SCHEDULE A" on page 4

The ASSIGNOR hereby assigns and sets over unto the ASSIGNEE any and all
leases now or hereafter existing covering said premises or any part
thereof.

It is specifically agreed and understood that 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 before or after the
execution of this assignment.

It is understood and agreed that 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 the Note executed by ASSIGNOR to ASSIGNEE or default in any of the
covenants and agreements contained in the Mortgage or covenants and agreements
contained herein or in any of the loan documents.

Anthony D. Shadle

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The ASSIGNOR hereby warrants and represents that ASSIGNOR is the owner of said leases and that said leases are 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 ASSIGNOR will not permit the tenants under said leases to pay more than one month's rent in advance unless approved by ASSIGNEE, 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 or any lease or any interest therein and will not amend, alter, modify, terminate or accept a surrender of any lease of said premises without the written consent of the ASSIGNEE, its successors and assigns.

ASSIGNOR hereby authorizes the ASSIGNEE to give notice in writing of this assignment and of any default specified above at any time to any tenant under any or all said leases, and does hereby direct any and all tenants under the aforesaid leases, upon notice of default, to pay such rents as are then or shall thereafter become due, to ASSIGNEE, its successors or assigns. ASSIGNOR hereby authorizes and empowers ASSIGNEE to collect and give valid receipt for all rents as they shall become due.

ASSIGNOR hereby authorizes and empowers ASSIGNEE upon any default by ASSIGNEE to collect the rents, issues, profits, revenues, royalties, rights and benefits after the same shall become due, upon demand for payment therefor by the ASSIGNEE, its successors and assigns.

Violation of any of the covenants, representations and provisions contained herein by the ASSIGNOR shall be deemed a default under the terms of said Note and Mortgage.

The term of this assignment shall terminate and this assignment shall be and become null and void upon payment in full to the ASSIGNEE of all indebtedness owed by ASSIGNOR to ASSIGNEE pursuant to said Note.

Nothing herein contained shall be construed as making the ASSIGNEE, its successors and assigns, a mortgagee in possession or imposing the duties of the lessor unless, after default in the Mortgage or Note executed by ASSIGNOR to ASSIGNEE, for which this is security, the ASSIGNEE, at its option, should elect to assume the duties and privileges of the lessor, 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 actually collected by it.

The acceptance of this agreement by ASSIGNEE shall not be construed as a waiver by it of any of its rights under the terms of the Note and the Mortgage, or of its right to enforce payment of the indebtedness of aforementioned in strict accordance with the terms and provisions of the Note and the Mortgage.

All covenants and agreements herein contained on the part of either party shall apply to and bind their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the said ASSIGNOR has hereunto set his hand and seal, this 28th day of JANUARY, 19 86.

[Signature] (SEAL)
J. Richard Walker
[Signature] (SEAL)
Robert W. Arnold
[Signature] (SEAL)
James E. McKinney
[Signature] (SEAL)

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public, State at Large, in said State, hereby certify that J. Richard Walker, and Robert W. Arnold, and James E. McKinney whose name(s) 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 this conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 28th day of January, 19 86.

[Signature]
NOTARY PUBLIC
Comm. Expires 10-21-87

STATE OF)
COUNTY OF)

I, the undersigned, a Notary Public, State at Large, in said State, hereby certify that _____ whose name as _____ of _____, a _____, 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 such conveyance, _____ as such officer and with full authority, executed the same voluntarily for and as the act of said _____.

Given under my hand and official seal this the _____ day of _____, 19 _____.

NOTARY PUBLIC

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"SCHEDULE A"

Commence at the Southwest corner of the Southwest 1/4 of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama; thence run in an Easterly direction along the South line of said 1/4 Section for a distance of 833.64 feet to the most Southerly and East corner of Lot 13 Block 1, according to the survey of Indian Valley, First Sector, as recorded in Map Book 5 page 43 in the Office of the Judge of Probate of Shelby County, Alabama; thence turn an angle to the left of 45 deg. 43 min. 00 sec. and run in a Northeasterly direction along the Southeasterly line of Lots 13, 12, 11, 10, 9, 8, 7, 6, 5 and part of 4, for a distance of 1,328.12 feet to the point of beginning; from the point of beginning thus obtained, thence continue on last described course for a distance of 28.9 feet to the Southwest corner of Lot 3, Block 1; thence turn an angle to the right of 14 deg. 25 min. 15 sec. and run in a Northeasterly direction along the South line of said Lot 3, Block 1, for a distance of 92.16 feet to the Northwest corner of Lot 1, Block 1; thence turn an angle to the right of 91 deg. 03 min. 45 sec. and run in a Southeasterly direction along the Westerly line of said Lot 1, Block 1, for a distance of 207.32 feet to its intersection with the Northwesterly right of way line of Valley Dale Road; thence turn an angle to the right of 78 deg. 15 min. 13 sec. 03 sec. to the tangent of a curve to the left, having a central angle of 4 deg. 49 min. 39 sec. and a radius of 1,469.21 feet; thence continue along the arc of said curve for a distance of 123.79 feet to a point; thence turn an angle from the tangent, if extended, to the right of 106 deg. 35 min. 36 sec. and run in a Northwesterly direction for a distance of 228.08 feet to the point of beginning; being situated in Shelby County, Alabama.
Mineral and mining rights excepted.

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

1986 JAN 30 PM 2:24

Thomas C. Henderson, Jr.
JUDGE OF PROBATE

RECORDING FEES

Mortgage Tax	\$ _____
Deed Tax	_____
Mineral Tax	_____
Recording Fee	<u>10.00</u>
Index Fee	<u>2.00</u>
TOTAL	\$ <u>12.00</u>