

3540 PAGE 913

STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON

1989 JAN 23 AM 9:38

RECORDED & INDEXED
DEED TAX HAS BEEN PD. ON THIS INSTRUMENT

THE STATE OF ALABAMA)
JEFFERSON COUNTY AND)
SHELBY COUNTY)

THIS DOCUMENT PREPARED BY:

MARY DOUGLAS HAWKINS
CORRETTI & NEWSOM
1804 Seventh Avenue North
Birmingham, Alabama 35203
Telephone: (205) 251-1164

ASSIGNMENT OF LEASES, RENTS AND PROFITS

BOOK 223 PAGE 485
KNOW ALL MEN BY THESE PRESENTS, that RIVER FOREST GARDEN HOMES, INC., an Alabama corporation, (hereinafter called "Assignor") in consideration of Ten Dollars (\$10.00) and other valuable consideration paid by JEFFERSON FEDERAL SAVINGS and LOAN ASSOCIATION OF BIRMINGHAM, a federally chartered savings and loan association (hereinafter called "Assignee") hereby sells, conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interest and privileges which the Assignor has or may have in all rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of the premises hereinafter described, or any part thereof, now existing or any hereafter made, as said lease may from time to time be hereinafter modified, extended and renewed, including, without limitation, the leases described in Exhibit "B" attached hereto, together with all rents, income and profits due and to become due therefrom.

This assignment is made as additional security for the payment of the debt represented by that certain Promissory Note ("Note") from Assignor to Assignee, in the original principal amount of Six Hundred Ninety Thousand Seven Hundred and No/100 Dollars (\$690,700.00) secured by a First Mortgage and Security Agreement ("Mortgage") of even date therewith conveying certain real property located partially in Jefferson County, Alabama, and partially in Shelby County, Alabama, more particularly described on Exhibit "A", attached hereto and made a part hereof by this reference (hereinafter "the premises").

It is expressly understood and agreed by the parties hereto that before default occurs under the terms of said Note and Mortgage and prior to the expiration of any applicable grace period the Assignor shall have the right to collect said rents, income and profits from the aforementioned leases and to retain, use and enjoy the same.

The Assignor, in the event of default in the performance of any of the terms and conditions of the aforesaid Note and

Corretti, Newsom

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Mortgage which remains uncured after any applicable notice and right to cure period provided for therein, hereby authorizes the Assignee, upon demand to enter and take possession of the premises together with all documents, books, records, papers and accounts of Assignor relating thereto and to manage and operate same, to collect all or any rents accruing from said leases, to let or re-let said premises, or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with possession of said premises in its own name or Assignor's name, make repairs as Assignee deems appropriate, and perform such other acts in connection with the management and operation of said premises as the Assignee at its discretion may deem proper. The net proceeds collected by the Assignee under the terms of this instrument shall be applied to payment of arrears including interest, principal, taxes, assessments and fire insurance premiums and for the purpose of keeping such premises in good repair and condition and after such rents have been applied as aforesaid, the residue, if any, after payment of cost of collection shall be paid by the Assignee to the Assignor.

The receipt by the Assignee, of any rents, issues or profits pursuant to this Agreement after the institution of foreclosure proceedings under said Mortgage or Note shall not cure such default nor affect such proceedings nor any sale pursuant thereto.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from any and all liability arising from said leases or from this Agreement, and this Agreement shall not place responsibility for the control, care, management or repair of said premises upon the Assignee, or make Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of said premises resulting in the loss or injury or death to any tenant, licensee, employee or stranger, except for specific acts of Assignee after taking control of the premises, for which Assignor shall not be required to indemnify Assignee.

The Assignor covenants and represents that said Assignor has full right and title to assign said leases and the rents, income and profits due or to become due thereunder, that no prior assignment has been made, that except in the ordinary course of business no rent has or will be paid by any person in possession for more than one installment in advance unless disclosure of said payment has been made to Assignee by Assignor, and that said Assignor will not, except in the normal course of business, hereafter cancel, surrender or terminate any of said leases, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the Lessee's interest in them without the prior written consent of the Assignee.

After an event of default has occurred and remains uncured after any applicable right to cure period, Assignor hereby authorizes the Assignee to give notice in writing of this Assignment at any time to any tenant under said leases. 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.

It is understood and agreed that the provisions set forth in this Assignment herein shall be deemed as a special remedy given to the Assignee, and shall not be deemed exclusive of any of the remedies granted in the above-described Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

The full performance of said Note and Mortgage and the duly recorded satisfaction of the Mortgage shall render this Assignment void and of no further force and effect.

This Assignment applies to and binds the parties hereto and their respective successors and assigns as well as any subsequent owner of the real estate described herein and any assignee of the Note and Mortgage referred to herein.

IN WITNESS WHEREOF, Assignor has caused this Assignment of Leases, Rents and Profits to be executed this 20 day of January, 1989.

ATTEST:

RIVER FOREST GARDEN HOMES, INC.,
an Alabama Corporation

By: Homer L. Dobbs, Sr.
Homer L. Dobbs, Sr., President

(SEAL)

THE STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Homer L. Dobbs, Sr., whose name as President of RIVER FOREST GARDEN HOMES, Inc., an Alabama corporation, is signed to the foregoing Assignment of Leases, Rents and Profits and who is known to me, acknowledged before me on this day that, being informed of the contents of same, he as such officer and with full authority, executed the same voluntarily for and as the act of said Corporation.

Given under my hand and official seal this the 20th day of January, 1989.

Virginia T. Lavin
NOTARY PUBLIC

EXHIBIT "A"

A parcel of land situated in the Southwest Quarter of Section 8, Township 19 South, Range 2 West, Jefferson County, Alabama and the Northwest Quarter of Section 17, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the SW corner of Section 8, Township 19 South, Range 2 West and run South 90 degrees 00 minutes 00 seconds East along the south line of said Section 8 for a distance of 1129.00 feet to the point of beginning; thence run North 34 degrees 40 minutes 59 seconds West for a distance of 972.16 feet; thence run North 64 degrees 55 minutes 00 seconds East for a distance of 431.08 feet; thence run North 54 degrees 15 minutes 00 seconds East for a distance of 67.39 feet; thence run South 35 degrees 26 minutes 00 seconds East for a distance of 1253.75 feet to the South line of said Section 8; thence continue South 35 degrees 26 minutes 00 seconds East for a distance of 216.25 feet; thence run South 44 degrees 18 minutes 35 seconds West for a distance of 267.96 feet; thence run South 48 degrees 49 minutes 00 seconds West for a distance of 250.25 feet; thence run North 34 degrees 40 minutes 59 seconds West for a distance of 647.84 feet to the point of beginning. Said parcel contains 775.618 square feet or 17.8 acres, more or less.

EXHIBIT "B"

1. That certain Lease by and between J. B. Davis and James R. Davis, which said Lease has been assigned to River Forest Garden Homes, Inc., as Lessor and Steve Musser and wife, Kelly Musser, as Lessee, dated May 27, 1985, for a primary term of one (1) year covering premises located at 2433 Old Rocky Ridge Road, Birmingham, Alabama.

All future leases, oral or written, covering all or any part of the real property described in Exhibit "A".

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

89 JAN 23 AM 11:49

Thomas A. Shumaker, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ 12.50
Index Fee	1.00
TOTAL	13.50

State of Alabama
Jefferson County

I, the Undersigned, as Judge of the Court of Probate, in and for said County, in said State, hereby certify that the foregoing is a full, true and correct copy of the instrument with the filing of same as appears of record in this office in Vol. 3540 Record of —

on page 93

Given under my hand and official seal, this the 23rd day of January 1989

George R. Reynolds
Judge of Probate

13.50