

1554

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 20th day of March, 19 89, by and between Patricia M. Pappas, a married woman (ASSIGNOR") and Central Bank of the South (ASSIGNEE")

WITNESSETH:

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 Two Hundred Forty Thousand and No/100's \*\*\*\*\* DOLLARS (\$ 240,000.00 ) 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.

BOOK 231 PAGE 572

A parcel of land in the SW 1/4 of the SW 1/4 of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama; being described as follows: Commence at the Southwest corner of said Section 13; thence run east along the south section line 627.53 feet; thence turn left 75 deg. 34 min. 28 sec. and run northeast 1078.08 feet to the point of beginning; thence continue last course 136.15 feet; thence turn right 114 deg. 21 min. 17 sec. and run southeast 377.66 feet to a point on the northwest right of way of Yeager Parkway on a counter-clockwise curve having a delta angle of 02 deg. 35 min. 17 sec. and a radius of 1467.26 feet; thence turn right 103 deg. 25 min. 17 sec. to the tangent of said curve and run southwest along the arc of said right of way 66.27 feet; thence continue tangent along said right of way 96.80 feet to point of a clockwise curve having a delta angle of 28 deg. 05 min. 56 sec. and a radius of 326.93 feet; thence run along the arc of said right of way curve 160.33 feet; thence turn right 90 deg. 00 min. 00 sec. from tangent and run northwest 286.16 feet to the point of beginning; being situated in Shelby County, Alabama.

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 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.

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 ASSIGNOR 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 20th day of March, 19 89.

  
\_\_\_\_\_  
Patricia M. Pappas (SEAL)

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
(SEAL)

BOOK 231 PAGE 574

STATE OF Alabama )  
COUNTY OF Jefferson )

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that Patricia M. Pappas, a married woman whose name(s) 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 conveyance, she executed the same voluntarily on the day the same bears date. Given under my hand and official seal this the 20th day of March, 19 89.

*[Handwritten Signature]*  
NOTARY PUBLIC

My Commission Expires: **NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: AUG. 11, 1991.  
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS.**

BOOK 231 PAGE 575

STATE OF )  
COUNTY OF )

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that \_\_\_\_\_ whose name(s) as \_\_\_\_\_ of \_\_\_\_\_ a \_\_\_\_\_ is signed to the foregoing conveyance, and who \_\_\_\_\_ known to me, acknowledged before me, on this day that being informed of the contents of such conveyance, \_\_\_\_\_ as such \_\_\_\_\_ 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 \_\_\_\_\_.

STATE OF ALA. SHELBY CO.  
NOTARY PUBLIC  
INSTRUMENT WAS FILED

My Commission Expires: \_\_\_\_\_ 89 MAR 23 AM 9:36

*[Handwritten Signature]*  
JUDGE OF PROBATE

RECORDING FEES	
Recording Fee	\$ 10.00
Index Fee	1.00
<b>TOTAL</b>	<b>11.00</b>