

1146

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 10<sup>TH</sup> day of May,  
19 89, by and between Sharon K. Bill  
("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 Fifty-Five Thousand and 00/100  
-----DOLLARS (\$55,000.00-----)  
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.

See attached "Exhibit A"

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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.

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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 10<sup>TH</sup> day of May, 1989.

Sharon K. Bill (SEAL)  
Sharon K. Bill

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

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

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

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STATE ALABAMA )  
COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that SHARON K. BILI 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, has executed the same voluntarily on the day the same bears date. Given under my hand and official seal this the 10TH day of MAY, 1989.

[Signature]  
NOTARY PUBLIC

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE.  
MY COMMISSION EXPIRES: APR. 11, 1991.  
BONDOR TERM NOTARY PUBLIC UNDERWRITERS.

My Commission Expires: \_\_\_\_\_

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\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

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"EXHIBIT A"

Commence at the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of Section 4, Township 20 South, Range 1 East, thence run East along the South line of said 1/4-1/4 94.16 feet to its intersection with the westerly right of way line of Shelby County Highway #55; thence run in a Northerly direction along said right of way line along a curve to the left having a central angle of 6 degrees 05 minutes 20 seconds and a radius 848.04 feet; thence run along the arc of said curve 90.12 feet; thence continue along the tangent, if extended from the last described curve and run Northerly along said right of way line 171.63 feet to the point of beginning of a curve to the right having a central angle of 8 degrees 12 minutes 58 seconds and a radius of 1540.52 feet; thence run along the arc of said curve 220.91 feet to the point of beginning; thence continue in a Northerly direction along said curve having a central angle of 11 degrees 17 minutes 41 seconds and a radius of 1540.52 feet; thence run along the arc of said curve 303.68 feet; thence run along the tangent, if extended from the last described curve 156.32 feet to its intersection with the South right of way line of Shelby County Highway #51; thence turn 106 degrees 53 minutes left and run Westerly along said right of way line 460 feet; thence turn 74 degrees 12 minutes 39 seconds left and run southwesterly 514.43 feet; thence turn 111 degrees 19 minutes 44 seconds left and run Northeasterly 497.82 feet to the point of beginning. Situated in Shelby County, Alabama.

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

89 JUN 16 PM 2:15

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

1. Deed Tax	\$ _____
2. Mtg. Tax	_____
3. Recording Fee	<u>12.50</u>
4. Indexing Fee	<u>2.00</u>
TOTAL	<u>14.50</u>

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