

STATE OF ALABAMA                    )  
JEFFERSON COUNTY                    )

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 18th day of August, 1993 by and between Gregory C. Beers, (hereinafter referred to as "Assignor") and Central Bank of the South, (hereinafter referred to as "Assignee").

FOR VALUE RECEIVED and as additional security for the payment of any and all indebtedness owed by Assignor to Assignee including certain notes in the amount of \$90,000.00 executed by Assignor to the Assignee (the "Notes") 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") covering the property described herein and securing said note, assignor hereby transfer the rents, issues, profits, revenues, royalties, rights and benefits from the following described property, lying and being situated in Shelby County, Alabama, to-wit:

Parcel I

A parcel of land situated in the NW 1/4 of SE 1/4 of Section 2, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the NE corner of NW 1/4 of SE 1/4 of Section 2, Township 21 South, Range 3 West and run West along the North line of said 1/4 1/4 for 728.08 feet to the most easterly right of way line of Alabama Highway #119; thence 36 degrees 56 minutes 00 seconds to the left and run Southwesterly along road right of way for 58.45 feet to the beginning of a curve to the left having a radius of 1232.49 feet and subtending a central angle of 8 degrees 07 minutes 38 seconds; run thence Southwesterly along arc of said curve for 174.83 feet to the point of beginning and also being a P.O.C. (point on curve) to the left having a radius of 1232.49 feet and subtending a central angle of 16 degrees 00 minutes 39 seconds; continue along arc of said curve for 344.41 feet; thence from tangent of said curve turn 87 degrees 22 minutes 22 seconds left and run Southeasterly for 217.10 feet to the most westerly right of way line of Old Montevallo Road; thence 90 degrees 00 minutes 00 seconds left and run Northeasterly along said right of way 341.78 feet; thence 90 degrees 00 minutes 00 seconds left and run Northwesterly for 184.92 feet to the point of beginning; being situated in Shelby County, Alabama.

Parcel II

A tract of land situated in the SE 1/4 of Section 25, Township 19 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Southeast corner of Section 25, Township 19 South, Range 3 West; thence run Westerly along the South line of said 1/4-1/4 section 639.70 feet to the point of beginning; thence continue along said course 225.38 feet; thence 121 degrees 20 minutes 03 seconds right 164.00 feet; thence 6 degrees 14 minutes 57 seconds right 49.49 feet; thence 96 degrees 05 minutes 03 seconds right 170.10 feet; thence 58 degrees 19 minutes 23 seconds right 63.23 feet to the point of beginning; being situated in Shelby County, Alabama.

Inst # 1993-26108

08/30/1993-26108  
10:53 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCB 13.50

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 repaid 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(s) has/have hereunto set their hand(s) and seal(s) this 18th day of August, 1993.

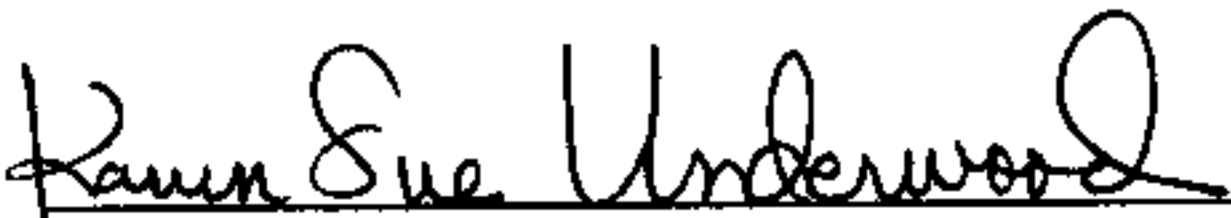
  
\_\_\_\_\_  
Gregory C. Beers

STATE OF ALABAMA        )

JEFFERSON COUNTY        )

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that Gregory C. Beers, individually, whose name 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, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18th day of August, 1993.

  
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NOTARY PUBLIC

My commission expires: 6/23/97

THIS INSTRUMENT WAS PREPARED BY: Richard W. Theibert, Attorney  
NAJJAR DENABURG, P.C.

2125 Morris Avenue, Birmingham, Alabama 35203  
(205)-250-8400                      Inst # 1993-26108

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