

ASSIGNMENT OF LEASE

This Assignment of Lease entered into as of this 15th day of December, 19 93, by and between Gary Don Johnson and Ramona S. Johnson and Bill Street's Decorating Center, Inc. d/b/a Main Street Decorating Center (hereinafter referred to as "Borrower") party of the first part; and Alabama Community Development Corporation (hereinafter referred to as "SBA"/"Bank", as the case may be) party of the second part; witnesseth that:

WHEREAS, by Lease dated the 1st day of October, 19 93, Gary Don Johnson (Lessor) leased unto Borrower, the premises briefly described as: 2721 Highway 31 South, Pelham, Alabama

WHEREAS, SBA/Bank has agreed to make a loan in the amount of \$303,000.00 to the Borrower, one of the conditions of which requires that the party of the first part assign its rights, title and interest in said Lease, with the right to reassign same, as additional security for said Loan;

NOW, THEREFORE, for and in consideration of the making of a loan by SBA/Bank to Borrower, Borrower does hereby assign, transfer and set over unto the SBA/Bank, with the right to reassign, all of its rights, title and interest in and to the Lease and in and to the demised premises; it being nevertheless expressly understood and agreed that this Assignment of Lease is made by the party of the first part to the SBA/Bank upon the following terms, covenants, limitations, and conditions:

1. Borrower shall retain possession of the leased premises in accordance with the terms and conditions of the Lease so long as no default is made in the payments of the Note or in any agreement evidencing said Loan.

2. If default be made by the Borrower in the payment or performance of the Loan, then SBA/Bank shall have the option of taking over the leased premises, provided, however, that in the event SBA/Bank elects to exercise said option of taking over the demised premises for the purpose of operating the same, written notice of its election so to do shall be mailed promptly by SBA/Bank to the Lessor. Upon the exercise of such option, the SBA/Bank shall be deemed to be substituted as the Lessee in said Lease in the place and instead of the Borrower, and shall be deemed to have assumed expressly all of the terms, covenants, and obligations of the Lease theretofore applicable to the party of the first part, and shall likewise be entitled to enjoy all of the rights and privileges granted to the Borrower under the terms and conditions of the Lease, with the right to reassign same.

3. It is understood and agreed that so long as the SBA/Bank shall not have exercised its option under the foregoing provisions hereof as to the leased premises, the SBA/Bank shall not be liable for rent or any obligation of the Borrower under and by virtue of or in connection with the Lease, and the Borrower shall remain liable for such rent and obligations.

IN WITNESS WHEREOF, Borrower has executed or caused to be executed this Agreement and Assignment of Lease and has affixed or caused to be affixed his seal.

CONSENT:

Gary Don Johnson
(Lessor)
Gary Don Johnson

Bill Street's Decorating Center, Inc. d/b/a
Main Street Decorating Center
By: Gary Don Johnson
(Borrower)

Gary Don Johnson
Gary Don Johnson

(Acknowledgment, as required)

ROIV Form 79 (6/70)

12/16/1993
10:40 AM
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00

Stewart Davis

Inst # 1993-40388

ASSIGNMENT

In consideration of the guaranty by SMALL BUSINESS ADMINISTRATION of a Debenture in the amount of \$303,000.00, issued by the ALABAMA COMMUNITY DEVELOPMENT CORPORATION, said ALABAMA COMMUNITY DEVELOPMENT CORPORATION hereby assigns and transfers all interest herein to SMALL BUSINESS ADMINISTRATION.

Dated this the 15th day of December, 1993.

ALABAMA COMMUNITY DEVELOPMENT CORPORATION

By:


Diane D. Roehrig
Its President

Inst # 1993-40388

12/16/1993-40388
10:40 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
11.00