

ASSIGNMENT OF NOTE AND SECURITY

STATE OF ALABAMA)
SHELBY COUNTY)

LOAN NUMBER CDC-7445213008-BIR

FOR VALUE RECEIVED, the undersigned hereby transfers, sets over, and assigns unto the SMALL BUSINESS ADMINISTRATION all of its right, title, and interest in and to the following:

Promissory Note, SBA Form 1505, dated this date, in the original principal amount of \$341,000.00, executed by PHILIP S. GANNUSCIO and THERESA S. GANNUSCIO, each individually and OLDE PIRATE, INC. (doing business as VILLAGE MARKET & DELI) in favor of the SOUTHERN DEVELOPMENT COUNCIL, INC..

Real Property mortgage dated this date, executed by PHILIP S. GANNUSCIO and THERESA S. GANNUSCIO, each individually and OLDE PIRATE, INC. (doing business as VILLAGE MARKET & DELI) in favor of SOUTHERN DEVELOPMENT COUNCIL, INC., and filed for record on 7/5, 1995, as Instrument # 1995-17417 in the Office of Judge of Probate of Shelby County, Alabama.

~~Assignment of Lease and Rents by Lessor dated this date, executed by PHILIP S. GANNUSCIO and THERESA S. GANNUSCIO, each individually and OLDE PIRATE, INC. (doing business as VILLAGE MARKET & DELI) in favor of SOUTHERN DEVELOPMENT COUNCIL, INC., and filed for record on , 1995, as Instrument # in the Office of Judge of Probate of Shelby County, Alabama.~~

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed and its seal affixed by its duly authorized officer this 26 day of June, 1995.

SOUTHERN DEVELOPMENT COUNCIL, INC.

BY: 

(Its Assistant Vice President)

[ACKNOWLEDGEMENT ON NEXT PAGE]

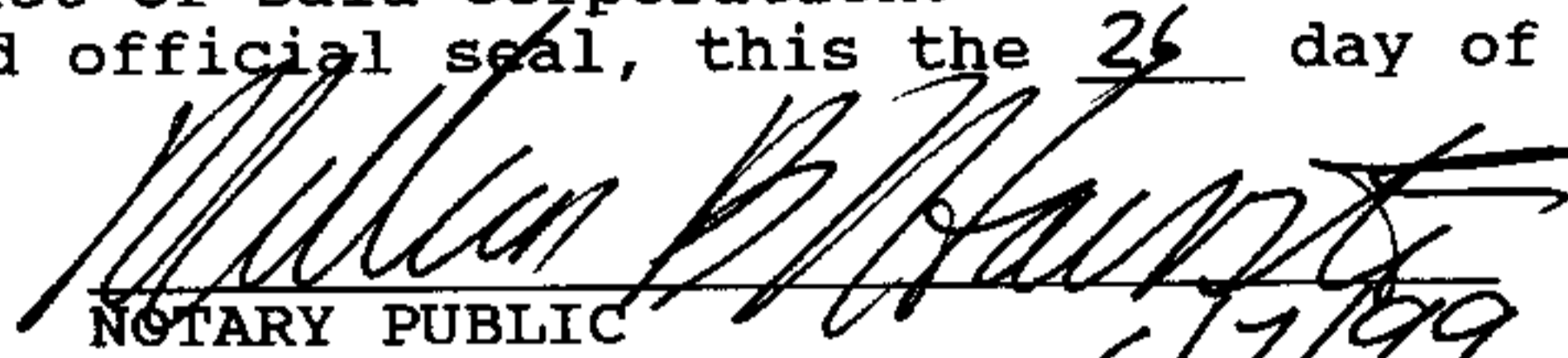
Inst # 1995-19930

07/27/1995-19930
10:17 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned Notary Public, in and for said County, in said State, hereby certify that O'Neal Browder, whose name as Assistant Vice President of SOUTHERN DEVELOPMENT COUNCIL, INC., an Alabama corporation, is signed to the foregoing Assignment of Note and Security, that he in his capacity as Assistant Vice President of such corporation, with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 26 day of June, 1995.


NOTARY PUBLIC
My Commission Expires: 6/7/99

THIS INSTRUMENT PREPARED BY:
Karen F. Bean
ENGEL, HAIRSTON & JOHANSON, P.C.
P.O. Box 370027
Birmingham, Alabama 35237
(205)328-4600

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