

Prepared by: Ronnie Owens
SouthTrust Bank
P. O. Box 809
Dothan, AL 36302

Add'l cd/AL/2001-28746
01/11/2001

Inst # 2001-28746

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS made this 29th day of June, 2001, by and between 1805 McCain, LLC, Pelham, Alabama, hereinafter called "Assignor", and SouthTrust Bank, P.O. Box 809, Dothan, Alabama, 36302 hereinafter called "Assignee".

WITNESSETH:

WHEREAS, Assignee has agreed to loan to Assignor the sum of \$390,000.00 secured by a mortgage on that certain property located in Shelby County, Alabama, as more particularly described in Exhibit "A" attached hereto and made a part hereof, and

WHEREAS, as further security for said loan and to induce Assignee to make said loan, Assignor has agreed to assign all rents, profits and leases now existing or hereafter arising from the leasing and/or renting of the above-described property.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained and other good and valuable considerations, Assignor hereby sells, assigns, transfers and sets over unto Assignee all of Assignor's right, title, interest, claim or demand in and to all leases, now or hereafter existing, including specifically, but not limited to, all leases between 1805 McCain, LLC, as Lessor and any Lessee, and all rents, issues, profits and avails, now or which may hereafter become due under and by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of the above-described property, which heretofore may have or hereafter may be made or agreed to between Assignor or any other owner of the above-described property, so long as the mortgage loan described above and the indebtedness secured thereby, and any other costs or charges due or owing thereunder and secured thereby remain unpaid.

IT IS FURTHER AGREED by and between the parties hereto as follows:

1. Assignor hereby appoints Assignee its true and lawful attorney in the name and stead of Assignor to collect all of said rents, issues and profits to take such action or measures as Assignee, in its sole discretion, may deem necessary or proper to enforce the payment of the security of all such rents, issues and profits, and hereby granting to Assignee the full right and authority to fill any and all vacancies and to rent, let or lease the same, or any part hereof, to any party or parties as Assignee, in its sole discretion, may deem necessary and proper, and to give all notices which may be or become necessary and do any and all other things which the Assignor might do as landlord or lessor as fully and effectively as Assignor.
2. Assignee shall not be liable for any failure on its part to make any collections or do any other things which it is by the terms hereof authorized to do and, furthermore, Assignee shall not be liable to any tenant or purchaser of the above-described property as a result of or on account of this Assignment of Rents.
3. This Assignment of Rents is given as additional security for the payment of the above-described mortgage and note secured thereby and shall not be construed as impairing and affecting the validity of either of such instruments or any of the terms and provisions thereof, and this Assignment of Rents shall in no way operate to prevent the owner and holder of the note and mortgage from pursuing any remedy which such owner and holder might now or hereafter have because of any present or future breach of any of the terms thereof, and that the acceptance of rent by the Assignee hereunder shall be without prejudice to Assignee's right to foreclose the above-described mortgage or pursue any other remedy granted under the above-described mortgage or the laws of the State of Alabama.
4. Assignor represents and warrants that it has not sold or assigned the rents due or to become due from the above-described property to any other person, and that it will not, during the life of the above-described mortgage, assign or pay over such rentals to any person, corporation or other entity.
5. This assignment shall remain in full force and effect and be binding upon the heirs, personal

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representatives, successors and assigns of Assignor until the indebtedness secured by the above-described mortgage shall be fully paid and satisfied of record, and until all expenses incurred by Assignee pursuant hereto have been fully paid or until such time as this Assignment of Rents shall be released by Assignee.

6. Anything herein contained to the contrary notwithstanding, this Assignment of Rents shall become operative only in the event of a default in the payment of principal or interest payable under the terms of the above-described mortgage and note secured thereby, or any extensions or renewals thereof, or in the event of default in the performance of any of the covenants and conditions contained in the above-described mortgage and note secured thereby.
7. Any and all tenants of the Assignor under any and all agreements which are presently in existence or may be hereafter entered into are hereby authorized and directed to pay to Assignee, or its duly authorized representative, on written demand therefor, all amounts due or to become due for rent; provided, however, that so long as there shall be no default in the terms and conditions of the above-described mortgage and note secured thereby, the Assignor may continue to manage said property and to collect all income arising therefrom.
8. Assignor hereby covenants and agrees to permit Assignee, at such times and as frequently as Assignee in its sole discretion deems reasonable necessary, to inspect the books of account, records, original leases, ledgers and such other information relating to or concerning the operation and management of the above-described property, as Assignee may require and Assignor covenants and agrees to make such items available for inspection by Assignee upon request by Assignee.
9. Assignor covenants and agrees that Assignor will pay all costs incurred by Assignee, including reasonable attorney's fees, in connection with the enforcement or exercise or any rights by Assignee hereunder, whether or not suit be brought.

IN WITNESS WHEREOF, Assignor has executed these presents the day and year first above written.

1805 McCain, LLC

By: James A. Thompson
James A. Thompson, Managing Member

By: Richard O. Williams
Richard O. Williams, Managing Member

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that James A. Thompson, Managing Member and Richard O. Williams, Managing Member, whose names are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of July, 2001.

(Notarial Seal)

William H. Helmer
Notary Public

EXHIBIT A
LEGAL DESCRIPTION

A parcel of land situated in the NE 1/4 of Section 25, Township 20 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows: Commence at the NE Corner of above said 1/4; thence S 00 deg. 00 min. 00 sec. West and along the Section line, a distance of 305.77 feet; thence N 88 deg. 47 min. 10 sec. West a distance of 154.47 feet; thence N 00 deg. 00 min. 00 sec. East, a distance of 40.75 feet; thence N 88 deg. 47 min. 10 sec. West a distance of 233.99 feet to a point, said point lying on the Easterly right of way of McCain Parkway, said point also being the beginning of a nontangent curve to the left, having a radius of 302.04 feet, a central angle of 18 deg. 09 min. 32 sec., and subtended by a chord which bears N 05 deg. 57 min. 12 sec. East, and a chord distance of 95.33 feet; thence along the arc of said curve and said right of way, a distance of 95.73 feet to a point, said point being the beginning of a compound curve, having a radius of 302.04 feet, a central angle of 05 deg. 46 min. 20 sec., and subtended by a chord which bears N 06 deg. 00 min. 44 sec. West, and a chord distance of 30.42 feet; thence along the arc of said curve and said right of way, a distance of 30.43 feet; thence N 08 deg. 53 min. 54 sec. West and along said right of way, a distance of 142.31 feet; thence S 88 deg. 44 min. 30 sec. East and leaving said right of way, a distance of 403.78 feet to the point of beginning.

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