



20080618000249250 1/4 \$20.00
Shelby Cnty Judge of Probate, AL
06/18/2008 01:59:04PM FILED/CERT

ASSIGNMENT OF LEASES AND RENTS

This Assignment, made this 5th day of JUNE, 2008, by COMMUNITY BAPTIST CHURCH, INCORPORATED, an Alabama nonprofit corporation, 8254 Highway 17, Maylene, Alabama 35114, hereafter "Borrower," or "Assignor," in favor of The North American Mission Board of the Southern Baptist Convention, Inc., a Georgia non-profit corporation, 4200 North Point Parkway, Alpharetta, Fulton County, Georgia 30022-4176, hereinafter "Lender" or "Assignee,"

WITNESSETH:

Whereas, Assignor is the owner of certain land situated in the County of Shelby, State of Alabama, more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes; and

Whereas, Lender has agreed to make a loan to Borrower in the amount of \$1,132,000.00 (the "Indebtedness") pursuant to the terms and conditions of that certain Construction Loan Agreement of even date herewith by and between the Borrower and Lender; and

Whereas, the obligation of Borrower to repay the Indebtedness is evidenced by an Installment Note in the amount of \$1,132,000.00 payable to Lender, bearing interest as provided therein, said principal and interest being due and payable as stated in said Installment Note; and

Whereas, payment of the Indebtedness evidenced by the Note is secured by a Real Estate Mortgage encumbering the Property of an even date herewith made by Borrower to Lender to be recorded immediately prior to this Assignment; and

Now, therefore, for value received and as additional security, Assignor hereby absolutely and unconditionally grants, transfers, and assigns to Assignee, its successors, and assigns, all interest of Assignor as landlord and Borrower hereby absolutely and unconditionally grants, transfers, and assigns to Assignee, its successors and assigns, the right, power and authority, during the continuance of the Indebtedness, to collect the rents, issues and profits of said Property, reserving unto Assignor the right, prior to any default by Assignor in payment of any Indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Assignee may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the Indebtedness hereby secured, enter upon and take possession of said Property or any part thereof, in his own name sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any Indebtedness secured hereby, and in such order as Assignee may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

Assignor covenants and represents that it has not executed any prior assignment of the rents, leases, and revenues and has not and will not perform any act that would prevent Assignee from exercising its rights under this paragraph.

EXHIBIT "A"

Parcel 1

Any and all land and improvements located at 8244 Highway 17, Maylene, AL 35114 and more particularly described as follows:


A parcel of land located in the NW ¼ of Section 9, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows; Commence at the Northwest corner of section 9, thence run in an easterly direction along the north line of said section a deed distance of 1152.20 feet; thence turn right 110 degrees 02 minutes 53 seconds (deed), and go in a Southwesterly direction, a deed distance of 211.70 feet to a found 1" crimped iron, said point being the Point of beginning of the tract herein described; thence continue along last described course a distance of 90.17 feet (90.0 feet deed) to a found 1" open top pipe; thence turn left 90 degrees 12 minutes 05 seconds (90 degrees 00 minutes 00 seconds deed) and run in a Southeasterly direction a distance of 290.02 feet (290.00 feet deed) to a found ½ inch capped rebar #14720 on the Northwesterly right-of-way line of Shelby County Highway 17, (an 80 foot R.O.W.); thence turn left 89 degrees 56 minutes 39 seconds (90 degrees 00 minutes 00 seconds deed) and run in a Northwesterly direction along said right-of-way line a distance of 90.28 feet (90.00 feet deed) to a found 1" crimped pipe; thence turn left 90 degrees 04 minutes 44 seconds (90 degrees 00 minutes 00 seconds deed) and run in a Northwesterly direction a distance of 289.79 feet (290.00 feet deed) to the point of beginning; containing 0.60 acres, more or less and being subject to any and all easements of record.

Parcel 2

A parcel of land located in the Northwest ¼ of Section 9, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows: Commence at the Northwest corner of said Section 9; thence in an Easterly direction along the North line of said Section a distance of 1152.20 feet; thence 110 degrees 02 minutes 53 seconds right, in a Southwesterly direction, a distance of 391.70 feet to the Point of Beginning; the 90 degrees left, in a Southeasterly direction, a distance of 290.0 feet to the Northwesterly Right of Way line of Shelby County Highway 17; thence 90 degrees right, in a Southwesterly direction, along said Right of Way, a distance of 230.0 feet; thence 71 degrees 11 minutes 20 seconds right, in a Westerly direction, a distance of 103.88 feet; thence 90 degrees right in a Northerly direction, a distance of 35.67 feet; thence 29 degrees 37 minutes 35 seconds left, in a Northwesterly direction, a distance of 69.96 feet; thence 18 degrees 45 minutes 30 seconds left, in a Northwesterly direction, a distance of 149.29 feet; thence 50 degrees 55 minutes 30 seconds right, in a Northeasterly direction, a distance of 68.08 feet; thence 57 degrees 31 minutes 30 seconds left, in a Northwesterly direction, a distance of 93.08; thence 19 degrees 56 minutes 15 seconds right, in a Northwesterly direction, a distance of 57.86 feet; thence 143 degrees 51 minutes 30 seconds right, in a Southeasterly direction, a distance of 164.99 feet to the Point of Beginning.

Parcel 3

A part of the Northwest ¼ of the Northwest ¼ of Section 9, Township 21 South, Range 3 West; being more particularly described as follows:


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A parcel of land located in the Northwest $\frac{1}{4}$ of Section 9, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows: Commence at the Northwest corner of said Section 9; thence in an Easterly direction along the North line of said Section a distance of 1152.20 feet; thence 110 deg. 02 min. 53 sec. right, in an Southwesterly direction a distance of 301.70 feet to the Point of Beginning; thence 90 deg. left, in an Southeasterly direction a distance 290.0 feet to the Northwesterly right of way line of Shelby County Highway 17; thence 90 deg. right, in a Southwesterly direction along said right of way a distance of 90.0 feet; thence 90 deg. right in a Northwesterly direction a distance of 454.99 feet; thence 36 deg. 08 min. 30 sec. right in a Northwesterly direction a distance of 54.14 feet; thence 15 deg. 12 min. 15 sec. right in a Northwesterly direction a distance of 74.36 feet; thence 128 deg. 39 min. 15 sec. right in a Southeasterly direction a distance of 255.15 feet to the point of beginning; being situated in Shelby County, Alabama.