

5287

STATE OF ALABAMA }

SHELBY COUNTY }

ASSIGNMENT, AS SECURITY, OF RIGHTS
UNDER CONDITIONAL DEED

KNOW ALL MEN BY THESE PRESENTS, That

WHEREAS, under the terms of that certain conditional deed dated July 22, 1966, executed by the undersigned BERNARD B. BAILEY and wife, EUNICE R. BAILEY, in favor of Alabama Power Company, a corporation, the undersigned did grant, bargain, sell and convey unto Alabama Power Company certain lands and flood rights affecting the property situated in Shelby County, Alabama and hereinafter described (the "Property"):

A part of the $W\frac{1}{2}$ of Sec. 18, T. 21 S., R 2 E., Shelby County, Alabama described as follows: Commence at the NE corner of the $W\frac{1}{2}$ of Sec. 18 T. 21 S., R 2 E., thence run South along the East line of the $W\frac{1}{2}$ a distance of 829.36 feet to a point on the South margin of a paved County Road, and the point of beginning; thence continue South along the East line of the $W\frac{1}{2}$ of Sec. 18 a distance of 3707.89 feet to the North bank of the Coosa River; thence turn an angle of 123 deg. 02' to the right and run along the North bank of the Coosa River a distance of 1105.55 feet; thence turn an angle of 56 deg. 51' to the right and run (in alignment with and along) the East line of Riverview Subdivision a distance of 1981.18 feet; thence turn an angle of 93 deg. 20' to the left and run along said Subdivision, a distance of 150.26 feet; thence turn an angle of 93 deg. 27' to the right and run along said Subdivision a distance of 1811.52 feet to the South margin of a paved County Road; thence turn an angle of 108 deg. 38' to right and run along said road a distance of 162.90 feet; thence turn an angle of 10 deg. 55' to the right and run along said road a distance of 428.91 feet; thence turn an angle of 13 deg. 06' to the right and run along said road a distance of 279.70 feet; thence turn an angle of 9 deg. 42' to the left and run along said road a distance of 415.42 feet to the point of beginning. Situated in the $W\frac{1}{2}$ of Section 18 Tp. 21 S., R 2 East Shelby County, Alabama and containing 89.00 acres.

Being same property conveyed by Fred F. Phillips and wife, Frances W. Phillips to Bernard B. Bailey and wife, Eunice Bailey by deed dated 29th Oct. 1965 and filed on 4th Nov. 1965 and recorded in Deed Book 238 page 687 in Probate Office of Shelby County, Alabama;

and

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WHEREAS, said conveyance was made upon the condition that Alabama Power Company pay or tender or cause to be paid or tendered to the undersigned on or before the 15th day of June, 1967, the further sum of Five Thousand Dollars (\$5,000) for the fee simple title, satisfactory to attorneys for Alabama Power Company, to the lands, rights, interests and easements conveyed by said conditional deed; and

WHEREAS, the undersigned have today borrowed from The First National Bank of Birmingham, a national banking association (the "Bank") the sum of \$5,000 (the "Loan") and wish to assign, transfer and convey to the Bank all rights of the undersigned under said conditional deed, including the right to receive the said further payment of \$5,000 and any vendor's lien or other rights which the undersigned may have under said conditional deed, all as security for the repayment of the Loan.

NOW, THEREFORE, in consideration of the premises, and of the sum of One Dollar (\$1.00) cash in hand paid by the Bank to the undersigned, receipt of which is hereby acknowledged, and in order to secure the repayment of the Loan, the undersigned do hereby grant, bargain, sell, convey, transfer, assign and set over unto The First National Bank of Birmingham, its successors and assigns, all rights of the undersigned under said conditional deed above described including, without limitation, the right of the undersigned to receive all sums to be paid to the undersigned pursuant to said conditional deed and all right to a vendor's lien or other rights arising out of or in connection with said conditional deed or with respect to the lands and rights in lands covered thereby, to have and to hold unto the Bank, its successors and assigns, as security for the repayment of the Loan.

The undersigned warrant and represent that they have full right to convey and transfer the rights herein assigned and conveyed and that they have made no prior transfer or conveyance of

said rights to any other person, firm or corporation; they further warrant and represent that the amount of \$5,000 on said conditional deed has not been paid; and they further warrant that they are lawfully seized and possessed of the Property and that it is free of all encumbrances other than the lien of current ad valorem taxes, the rights conveyed to Alabama Power Company by said conditional deed, transmission line permits to Alabama Power Company recorded in said Probate Office in Deed Book 221, page 663, Deed Book 138, page 88 and Deed Book 133, page 253, and rights of way for public road and flood rights of Alabama Power Company acquired by petition filed by Alabama Power Company on October 17, 1912 and recorded in Final Record 7, at page 41 in said Probate Office.

It is the intention of the undersigned that the Bank shall collect and receive from Alabama Power Company the said sum of \$5,000 when the said sum shall be paid, to be applied in satisfaction of the principal amount of the Loan. Accordingly, the undersigned do hereby authorize and empower the Bank to demand, receive, collect and give receipt for all sums due and to become due to the undersigned by virtue of said conditional deed and do hereby instruct and authorize Alabama Power Company to make payment of all of said sums directly to the Bank, upon the Bank's demand. The release and acquittance of the Bank for any sums so paid shall operate as a complete discharge, to the extent of the payment, of the obligations of Alabama Power Company under said conditional deed.

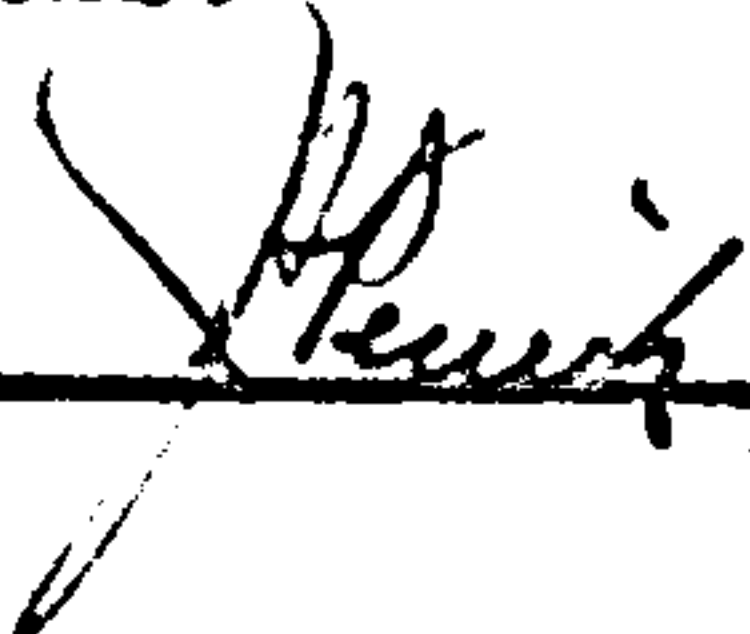
Nothing herein contained shall be construed by or on behalf of the undersigned, Alabama Power Company or any other person, firm or corporation as an assumption by the Bank of any liability, obligation or responsibility of the undersigned under or in connection with said conditional deed, and it is distinctly understood and agreed that the Bank, by the acceptance of this instrument, does not, directly or indirectly, assume any such liability, obligation or responsibility.

The Bank may, and hereby is authorized to, receive and collect all sums due and to become due under said conditional deed, and the undersigned hereby authorize and empower the Bank, at its option, to take all actions of every kind and character which it shall deem necessary or desirable to that end. The Bank, in the event of suit or legal proceedings to enforce any rights of the undersigned hereby transferred and conveyed, shall be entitled to sue in the name of the undersigned, for the use and benefit of the Bank, if the Bank should deem such procedure necessary or desirable.

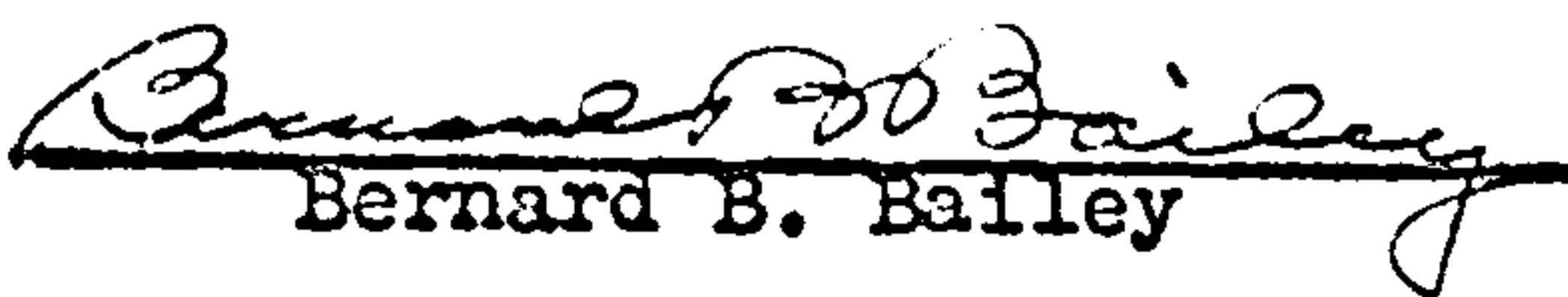
Alabama Power Company is hereby authorized to recognize the Bank's claims to the rights assigned and conveyed hereby, without investigating the reason for any action taken by the Bank, or the validity or the amount of the indebtedness secured by this assignment or the existence of any default therein, or the application to be made by the Bank of any amounts to be paid it. The sole signature of the Bank shall be sufficient for the exercise of any rights assigned hereby and the sole receipt by the Bank of any sums received shall be a full discharge and release thereof to Alabama Power Company. Checks for all or any part of the sums payable under said conditional deed and assigned herein shall be drawn to the exclusive order of the Bank if, when and in such amounts as may be requested by the Bank.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals on this the 1st day of September, 1966.

WITNESSES:





 [SEAL]
Bernard B. Bailey

 [SEAL]
Eunice R. Bailey

STATE OF ALABAMA

Jefferson COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Bernard B. Bailey and wife, Eunice R. Bailey, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

September, 1966. Given under my hand and official seal this 1st day of

William E. Wright
Notary Public

My Commission Expires November 3, 1967

ACCEPTANCE OF ASSIGNMENT

The undersigned Alabama Power Company hereby accepts notice of and consents to the foregoing assignment and agrees to pay to The First National Bank of Birmingham, as assignee, all sums due or to become due to Bernard B. Bailey and wife, Eunice R. Bailey, under conditional deed dated July 22, 1966. In order to induce the said Bank to make the said loan for which the foregoing assignment is given as security, the undersigned Alabama Power Company does hereby represent and warrant to the said Bank that, subject only to the approval by the attorneys for Alabama Power Company of the fee simple title conveyed by said conditional deed, Alabama Power Company, on or before June 15, 1967, will pay to the Bank, as assignee of said Bernard B. Bailey and Eunice R. Bailey, the sum of \$5,000, pursuant to the provisions of said conditional deed, notwithstanding any provision to the contrary contained in said deed, including, without limitation, the provision in said deed that there shall be no obligation upon the Alabama Power Company or its successors or assigns to pay or tender such sum of money.

Dated this 1st day of Sept, 1966.

ALABAMA POWER COMPANY

ATTEST:

By

Its

William E. Wright
Notary Public

Yes

STATE OF ALA., SHELBY CO.,
I CERTIFY THIS INSTRUMENT
WAS FILED ON 9 am
6/29 1967

RECORDED & \$ MTG. TAX

\$ DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.

Conrad M. Fowler
JUDGE OF PROBATE