

Assignment of Mortgage as Security and Trust Receipt

STATE OF ALABAMA
JEFFERSON COUNTY

WHEREAS, the undersigned, a corporation, is justly indebted to The First National Bank of Birmingham, a national banking association (hereinafter referred to as the "Bank"), in the principal sum of \$ 2,600.00 as evidenced by note of even date herewith, payable and bearing interest according to its terms (the "Note").

NOW, THEREFORE, in consideration of the premises and to secure the payment of said indebtedness and the compliance with all the stipulations contained in said Note and in all contracts and agreements between the parties relating to the pledge of mortgages as collateral security and in this instrument, the undersigned does hereby transfer, assign, set over and convey to the Bank that certain mortgage dated the 18th day of July, 1969, executed by Roy L. GRANTHAM & Evelyn GRANTHAM to FRANCES WOODRUFF & W. C. WOODRUFF which mortgage is recorded in the Office of the Judge of Probate of SHELBY County, Alabama, in Volume 312, at page 108, together with the note and indebtedness secured by said mortgage; and the undersigned does hereby remise, release, quitclaim and convey to the Bank all of the right, title and interest of the undersigned in and to the property described in and conveyed by said mortgage. The undersigned is now the owner of said debt and mortgage.

UPON CONDITION, HOWEVER, That if the undersigned shall pay said Note and any renewals or extensions thereof and all other indebtedness secured by this assignment and shall do and perform all other acts and things herein and by reference agreed to be done, this assignment shall be null and void; but should said indebtedness hereby secured or any interest thereon, or any installment of principal and interest agreed to be paid thereon, remain unpaid at maturity, whether by acceleration or otherwise, or should the interest of the Bank in said security become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, or should default be made with respect to any provision or provisions of the Note secured hereby or of any contract or agreement between the parties relating to the pledge of mortgages as collateral security, then, in any of said events, the whole of the indebtedness hereby secured, or any portion or part of same as may not at said date have been paid, with interest thereon, shall at once become due and payable at the option of the Bank, and this assignment shall be subject to foreclosure and may be foreclosed as now or hereafter provided by law.

The undersigned further agrees that the Bank, its successors or assigns, may bid at any sale had for the foreclosure of such security and may purchase said security if the highest bidder therefor; and the undersigned further agrees to pay a reasonable attorney's fee to the Bank, its successors or assigns, for the foreclosure of such security, said fee to be a part of the debt hereby secured. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

The undersigned hereby acknowledges receipt from the Bank of said note and mortgage, together with abstract of title and opinion, or title policy, insurance policies and all supporting documents, and all loan papers of every kind and character in connection therewith.

These papers, instruments and documents ("the Papers") are delivered by the Bank to the undersigned, and are received by the undersigned solely for the purpose of permitting the undersigned to process and deliver the Papers to the purchaser of the mortgage loan evidenced and secured by the Papers, which purchaser has committed to purchase same and whose name and identity have been furnished by the undersigned to the Bank. The undersigned agrees promptly to do and perform all work and labor and to furnish all information and other matters necessary to complete promptly the sale thereof to such purchaser. The undersigned agrees that the Papers shall be delivered to no person, other than said designated purchaser, except with the written consent of purchaser. Until the same shall have been delivered to said purchaser, or returned to the Bank as hereinafter provided, the undersigned shall carefully and faithfully protect the Papers.

The undersigned agrees that it will forthwith, and at any time, upon demand of the Bank, deliver to the Bank the Papers, and in the event that said agreed purchaser thereof shall refuse to purchase same or shall, after a reasonable time, fail to purchase same, the undersigned will retake the same from such purchaser and deliver same forthwith to the Bank. In any such event, the undersigned will execute such instruments of assignment, conveyance, and/or endorsement as the Bank shall reasonably require to completely and validly revest the title thereto in the Bank.

In the event of sale of the Papers, either to the purchaser contemplated herein, or to any other purchaser to whom the Bank may agree in writing, the undersigned will turn over the proceeds of sale thereof to the Bank, in the exact form received by the undersigned.

Until the sale of the Papers in accordance with the provisions hereof, the undersigned will collect all payments due thereon and remit the proceeds to the Bank in original form, and will otherwise service the loan as provided in written agreement between the Bank and the undersigned.

The undersigned agrees that the Bank assumes no responsibility for the correctness, validity or genuineness of the Papers.

The undersigned hereby acknowledges and agrees that, in addition to the right recognized and or vested or created in the Bank by this instrument and by the agreement between the Bank and the undersigned under which this trust receipt is given, a security interest (as defined in the Alabama Uniform Trust Receipts Act) in the note, mortgage (or deed of trust), and all other documents referred to above, and in the mortgage loan evidenced by said note, remains, or will remain, in the Bank, or, if not heretofore vested, hereby transfers title and such security interest therein to the Bank, all as security for the loan owing from the undersigned to the Bank and evidenced by the Note.

The undersigned further agrees to execute and furnish the Bank with such statements of trust receipt financing, other documents and filing fees as the entruster may from time to time request.

IN WITNESS WHEREOF, the undersigned has caused this assignment and trust receipt to be executed for and in its name

authorized, on this the 6th day of August, 1970.

ATTEST: Witness
Ernest H. Stewart A.

By H. C. Woodruff
Frances Woodruff

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority in and for said County in said State, hereby certify that _____ whose name as Vice President of Jackson Company, a corporation, is signed to the foregoing assignment and trust receipt and who is known to me, acknowledged before me on this day that, being informed of the contents of the said assignment and trust receipt, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal, this 6th day of August, 1970.

Notary Public, Alabama State at Large
My commission expires Mar. 26, 1972
Bonded by Home Indemnity Co. of N. Y.

James Paul Holston
Notary Public