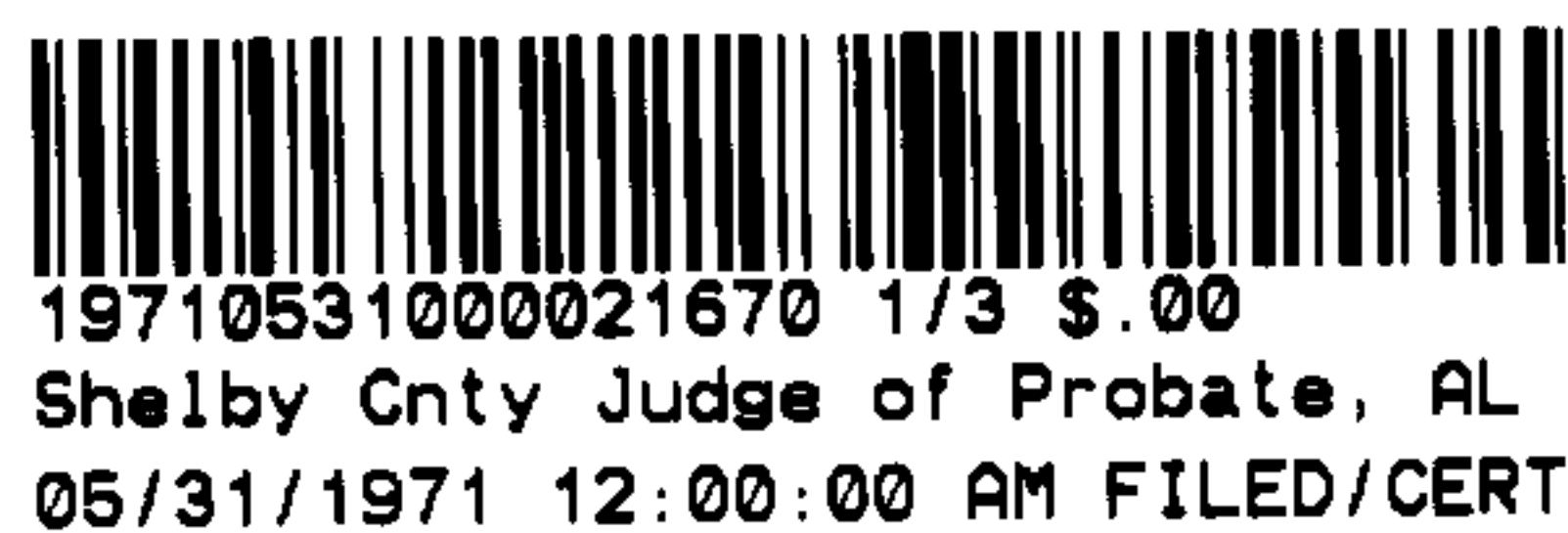


3260



ASSIGNMENT OF LEASES

THIS AGREEMENT made this 28th day of May, 1971, by and between Bill L. Harbert and Edwin M. Dixon, as Trustees under Declaration of Trust, dated September 18, 1968 and recorded in Book 265, Page 447, in the Probate Office of Shelby County, Alabama, party of the first part (hereinafter called "Assignor"), and CITY FEDERAL SAVINGS AND LOAN ASSOCIATION, party of the second part (hereinafter called "Assignee"),

W I T N E S S E T H:

FOR VALUE RECEIVED and as additional security for the payment of any and all indebtedness owed by Assignor to Assignee including that certain note of even date herewith in the amount of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) executed by the Assignor to the Assignee and as additional security for the performance of all the terms, conditions and obligations on the part of the Assignor contained in that certain mortgage of even date herewith securing said note of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00), the Assignor hereby transfers and assigns to the Assignee, its successors and assigns the rents, issues, profits, revenues, royalties, rights and benefits from the following described property, lying and being situated in Shelby County, Alabama, viz:

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

The Assignor hereby assigns and sets over unto the Assignee that certain lease covering said premises, executed by Assignor to Harbert Construction Corporation, a corporation, for a term of fifteen (15) years with two (2) five-year options, said lease dated May 24, 1971.

It is specifically agreed and understood that the terms "rents", "issues", "profits", "revenues", "royalties", "rights", and "benefits" hereinabove used specifically include all such benefits whether specifically included in said lease and include all after-acquired leases of said premises hereinabove described and all other benefits acquired after the execution of this assignment.

The Assignor hereby warrants and represents that it is the owner of said lease and that said lease is free from any other pledge, assignment or lien and that the rent due thereunder is current and that no rents due in the future have been prepaid or anticipated and that Assignor will not permit the tenants under said lease to pay any rent in advance of the due date of such rent nor permit the payment of rent in any medium other than lawful money of the United States of America nor anticipate, discount, compromise, forgive, encumber, pledge or assign the rents or any part thereof or any lease of any interest therein and will not amend, alter, modify or terminate any lease of said premises without the written consent of the Assignee, its successors and assigns.

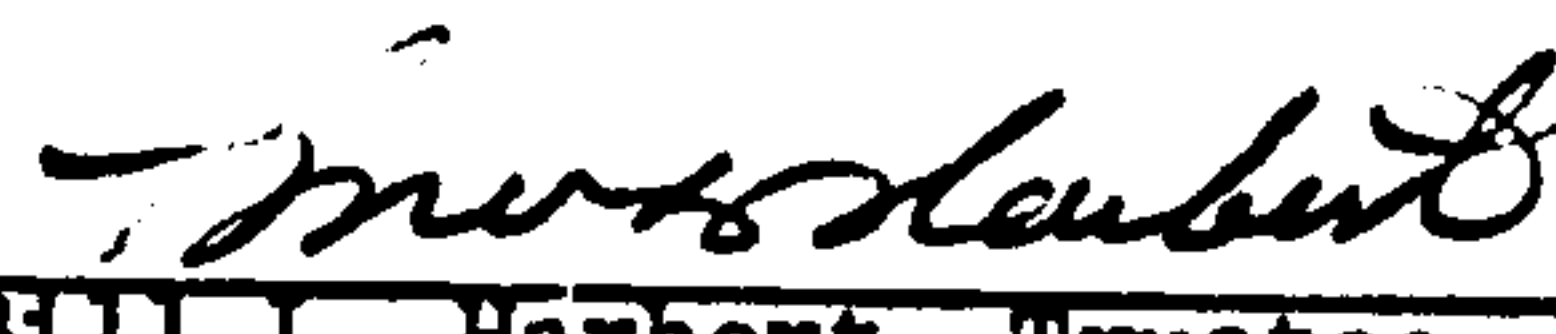
It is understood and agreed that the Assignor may continue to collect said rents as they become due and that the Assignee will not make demand therefor nor collect the same unless and until there has been a default in any payment evidenced by any note executed by Assignor to Assignee or default in any of the covenants and agreements contained in any mortgage securing the same or contained herein.


Assignor hereby authorizes and empowers Assignee upon any default by Assignor to collect the rents, issues, profits, revenues, royalties, rights and benefits after the same shall become due, upon demand for payment thereof by the Assignee, its successors and assigns. The term of this assignment shall terminate and this assignment shall be and become null and void upon payment in full to Assignee of all indebtedness owed by Assignor to Assignee.

Nothing herein contained shall be construed as making the Assignee, its successors and assigns, a mortgagee in possession nor shall the Assignee be liable for laches or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits and it is understood and agreed that the Assignee is to account only for such sums actually collected by it.

IN WITNESS WHEREOF, the said Bill L. Harbert and Edwin M. Dixon, as Trustees under Declaration of Trust, dated September 18, 1968 and recorded in Book 265, Page 447, in the Probate Office of Shelby County, Alabama, have hereunto set their hands and seals on the day and year first above written.

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Shelby Cnty Judge of Probate, AL
05/31/1971 12:00:00 AM FILED/CERT


Bill L. Harbert, Trustee, (SEAL)

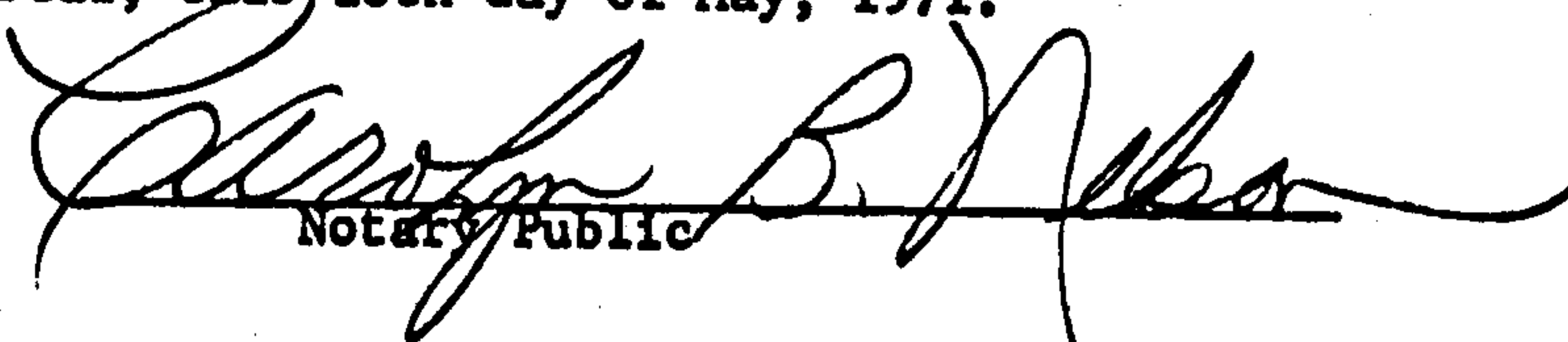

Edwin M. Dixon, Trustee (SEAL)

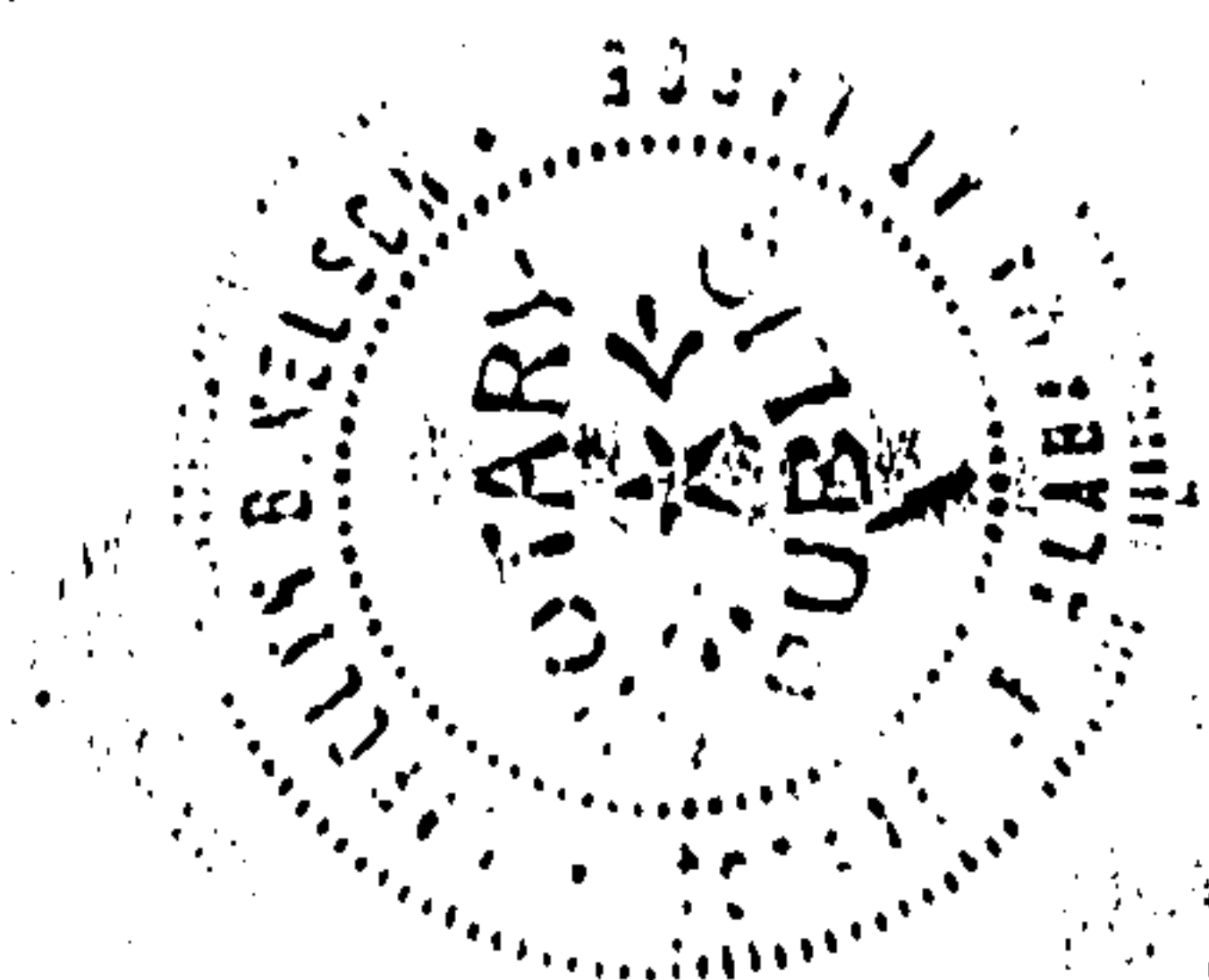
As Trustees under Declaration of Trust, dated September 18, 1968 and recorded in Book 265, Page 447, in the Probate Office of Shelby County, Alabama.

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, Carolyn B. Nelson, a Notary Public, State-at-Large, in said State, hereby certify that Bill L. Harbert and Edwin M. Dixon, whose names as Trustees under Declaration of Trust, dated September 18, 1968 and recorded in Book 265, Page 447, in the Probate Office of Shelby County, Alabama, 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 said conveyance, they, as such Trustees, and with full authority, executed the same voluntarily, acting in their capacity as Trustees on the day the same bears date. Given under my hand and official seal, this 28th day of May, 1971.


Notary Public





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Shelby Cnty Judge of Probate, AL
05/31/1971 12:00:00 AM FILED/CERT

EXHIBIT "A"

Commence at point of intersection of north right of way line of Valleydale Road (Shelby County Highway 17) with the east line of the southwest quarter of Section 30, Township 19, South, Range 2 West; thence proceed northerly along the east line of the southwest quarter of Section 30, Township 19 South, Range 2 West 310 feet to the point of beginning of the tract herein leased; thence continue along the same course 788 feet, more or less, to the northeast corner of said southwest quarter of Section 30; thence turn left and proceed westerly along the north line of said southwest quarter of Section 30 for 250 feet; thence turn left and proceed in a southerly direction on a line parallel to the east line of the southwest quarter of said Section 30 for 788 feet; thence turn left and proceed in an easterly direction 250 feet, more or less, to the point of beginning of the parcel herein leased.

STATE OF ALA. SHELBY CO.
JUDGE OF PROBATE
INSTRUMENT WAS FILED
1971 MAY 31 PM 8:45
U.C.C. FILE NUMBER 22
REC. BK. & PAGE AS SHOWN ABOVE
Carroll H. H. H.
JUDGE OF PROBATE