

ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS AGREEMENT, made this 19<sup>th</sup> day of October, 1971, by and between W. M. HUMPHRIES DEVELOPMENT COMPANY, INC., an Alabama corporation, of 3200 Monte D'Oro Drive, Birmingham, Alabama, 35216, party of the first part, to JACK R. COURSHON, as Nominee of the Trustees of FIRST MORTGAGE INVESTORS, a Massachusetts Business Trust, with power to satisfy, discharge, release, fore-close, assign and/or transfer notes, and to execute deeds of conveyance and deed restrictions, and to designate a substitute nominee in his stead, party of the second part:

W I T N E S S E T H:

For value received and as additional security for the loan hereinafter mentioned, the party of the first part, hereby sells, transfers and assigns unto the party of the second part, his successors and assigns, all the right, title and interest of the party of the first part in and to the rents, issues, profits, revenues, royalties, rights and benefits, from the following described property:

A parcel of land located in Section 1, Township 20 South, Range 3 West, more particularly described as follows:  
Begin at the NE corner of said Section 1; thence south along the east line thereof, a distance of 1326.0 feet; thence 45° 51' right, in a southwesterly direction, a distance of 2025.0 feet; thence 90° right, in a northwesterly direction, a distance of 682.0 feet; thence 81° 04' right, in a northeasterly direction, a distance of 663.0 feet; thence 90° left, in a northwesterly direction, a distance of 500.0 feet; thence 90° right, in a northeasterly direction, a distance of 1807.34 feet to a point on the north line of said Section 1; thence 55° right, in an easterly direction, a distance of 844.43 feet to the Point of Beginning.

Together with a right of way over a 50 ft. wide parcel of land located in the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 6, Township 20 South, Range 2 West, more particularly described as follows:  
Commence at the SW corner of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 6, Township 20 South, Range 2 West; thence in a northerly direction along the westerly line of said  $\frac{1}{4}$  -  $\frac{1}{4}$  section, a distance of 25 feet to the Point of Beginning, said point being in the center line of herein described 50 ft. wide parcel of land, said parcel being 25 feet each side of herein described center line; thence 89° 10' right, in an easterly direction, a distance of 56.05 feet to the beginning of a curve to the left, having a central angle of 73° 32', and a radius of 119.93 feet; thence northeasterly along said curve, a distance of 153.92 feet to end of said curve and the beginning of a curve to the right, having a central angle of 23° 18', and a radius of 242.51 feet; thence northeasterly along said curve, a distance of 98.62 feet to end of said curve; thence northeasterly a distance of 715.64 feet to the beginning of a curve to the right, having a central angle of 16° 02' 30" and a radius of 354.83 feet; thence northeasterly along said curve, a distance of 99.34 feet to end of said curve; thence north-easterly, a distance of 27.50 feet to the beginning of a curve to the left, having a central angle of 35° 26' 30", and a radius of 313.17 feet; thence northeasterly

*W.M.H.*



along said curve, a distance of 193.72 feet to end of said curve and the beginning of a curve to the right having a central angle of 78° 41', and a radius of 135.26 feet; thence northeasterly along said curve, a distance of 185.75 feet to it's intersection with the westerly right of way line of U. S. Highway 31.

Subject to right of way, transmission line permits and easements of record.

And to that end the party of the first part hereby assigns and sets over unto the said party of the second part, his successors and assigns, all leases of said premises now made, executed or delivered, whether written or verbal, or to be hereafter made, be the same written or verbal.

And the party of the first part does hereby authorize and empower the said party of the second part, his successors and assigns, to collect the said rents, issues, profits, revenues, royalties, rights and benefits, as they shall become due, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the said party of the second part, his successors and assigns, upon demand for payment thereof by said party of the second part, his successors and assigns. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by the Mortgage herein mentioned, or default in the payment of any other sums secured by said Mortgage, and until such demand is made, the party of the first part is authorized to collect, or continue collecting, said rents, issues, profits, revenues royalties, rights and benefits; but that such privilege to collect, or continue collecting, as aforesaid by the party of the first part shall not operate to permit the collection by the said party of the first part, its heirs, executors, administrators, or assigns, of any installment of rent in advance of the date prescribed in said lease or leases for the payment thereof.

The term of this assignment shall be until the certain Note and Mortgage (or any extensions or renewals thereof) dated October 19, 1971, made and executed and delivered by W. M. HUMPHRIES DEVELOPMENT COMPANY, INC., an Alabama corporation, to JACK R. COURSHON, as Nominee of the Trustees of FIRST MORTGAGE INVESTORS, a Massachusetts Business Trust, with power to satisfy, discharge, release, foreclose, assign and/or transfer notes, and to execute deeds and conveyances and deed restrictions, and to designate a substitute nominee in his stead, covering the above described premises for the sum of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00) shall have been fully paid and

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satisfied, or until the expiration of the period of redemption, if any, at which times this assignment is to be fully satisfied, cancelled and released, and the releasing of said Mortgage shall constitute a release hereof.

This assignment is given as additional security for the performance of each and all of the obligations and covenants of the Note and Mortgage above described (or any extensions or renewals thereof), and the amounts collected hereunder, less the expenses of collection, if any, shall be applied on account of taxes and assessments of said real estate; insurance premiums and delinquencies of principal and interest thereunder.

It is expressly covenanted and agreed by the undersigned party of the first part, assignor, that at the time of the execution and delivery of this assignment, there has been no anticipation or prepayment of any rents by any of the tenants occupying the above described property or by any of the lessees in any of the above described leases.

Party of the first part, assignor hereby specifically agrees that so long as the aforesaid indebtedness or any part thereof shall remain unpaid, it will make no other assignment, pledge or other disposition of said leases, or such rents, nor will it make any agreement modifying, altering, amending, or cancelling the same, without first having obtained the written consent of said party of the second part, assignee.

Nothing herein contained shall be construed as making the party of the second part, his successors or assigns, be liable for laches, or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits, and it is understood that said party of the second part is to account only for such sums as are actually collected.

IT IS UNDERSTOOD AND AGREED that neither the existence of this assignment nor the exercise of his privilege to collect said rents, issues, profits, revenues, royalties, rights and benefits hereunder, shall be construed as a waiver by the party of the second part, or his successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict

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accordance with the terms and provisions of the Mortgage and Note for which this assignment is given as additional security.

IN WITNESS WHEREOF, the party of the first part has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

W. M. HUMPHRIES DEVELOPMENT COMPANY, INC.  
an Alabama Corporation

RB Robertson  
CB Humphries

BY William M. Humphries (SEAL)  
ATTEST Eloise H. Humphries (SEAL)

STATE OF ALABAMA )  
JEFFERSON COUNTY )

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Shelby Cnty Judge of Probate, AL  
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I, the undersigned authority, in and for said County and State hereby certify that William M. Humphries and Eloise Humphries who are named as President and Secretary, respectively, of W. M. HUMPHRIES DEVELOPMENT COMPANY, INC., an Alabama corporation, and who signed the foregoing conveyance and who are known to me, acknowledged before me that, being informed of the contents of the conveyance, they, as such officers, and with full authority, executed the same voluntarily for and as the act of the said corporation.

Given under my hand and official seal this 19th day of October, 1971.

RB Robertson  
Notary Public, State Aforesaid

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