

10-6-77

ASSIGNMENT OF LEASES AND RENTALS

MADE as of this 10th day of October, 1977,

FROM

EDWARD E. CALLEN ("Assignor"), of New Stanton, Pennsylvania,

-TO-

MELLON BANK, N.A. ("Assignee"), a national banking association
having its principal place of business in the City of Pittsburgh,
Allegheny County, Pennsylvania.

W I T N E S S E T H :



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WHEREAS, Assignor is the owner in fee simple of certain
premises (the "Premises") located in the State of Alabama and
more particularly described in Exhibit "A" attached hereto and made
a part hereof;

WHEREAS, Assignor has executed and delivered to Assignee
a certain promissory note (the "Note") of even date herewith in
the principal amount of \$295,000 evidencing a loan from Assignee
to Assignor; and

WHEREAS, Assignor is desirous of assigning to Assignee,
as security for said loan, any and all present and future leases
(the "Leases") of the Premises or any part thereof, including
without limitation those described on Exhibit "B" hereto, incorpor-
ated herein by this reference, and all rentals and other moneys
due or to become due to Assignor under the Leases.

NOW, THEREFORE, in consideration of the premises, to
induce Assignee to make the said loan to Assignor, and intending
to be legally bound, Assignor hereby covenants, promises and agrees
as follows:

See Partial Release Misc Book 35 page 791 (4-21-80) BOOK 22 PAGE 77

Address, Shanks Inc



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1. Assignor hereby sells, assigns, transfers and sets over unto Assignee, its successors or assigns, and grants to Assignee a security interest in, the Leases and all of the rents, income, receipts, revenues, issues and profits now due or which may hereafter become due under the Leases or any extensions or renewals thereof, as well as all moneys due and to become due to Assignor under the Leases for services, materials or installations supplied whether or not the same were supplied under the terms of the Leases, together with any and all rights and remedies which Assignor may have against the tenants under the Leases or others in possession of the Premises or any part thereof for the collection or recovery of moneys so assigned, TO HAVE AND TO HOLD the same unto Assignee, its successors or assigns, for the purpose herein recited.

2. These presents are given to secure payment of interest and principal upon the loan evidenced by the Note and the payment of all other sums which Assignor is obligated thereby or hereby or by that certain Bank Loan Agreement of even date herewith between Assignor and Assignee to pay or cause to be paid (collectively, the "Debt").

3. Assignor hereby represents, warrants and agrees that:

(a) Assignor has the right, power and capacity to make this Assignment and no person, firm or corporation other than the Assignor has or will have any right, title or interest in or to the interest of the lessor in the Leases or the rentals or other moneys due or to become due under the Leases.

(b) Assignor will at Assignor's cost and expense perform and discharge all of the obligations and undertakings of the landlord under the Leases. Assignor will enforce or secure the performance of each and every obligation and undertaking of the

tenants under the Leases and will appear in and prosecute or defend any action or proceeding arising under or in any manner connected with the Leases or the obligations and undertakings of the tenants thereunder.



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(c) Assignor will not without Assignee's prior written consent (i) pledge, transfer, mortgage or otherwise encumber or assign the Leases or the rentals or other moneys due or to become due under the Leases, (ii) waive, excuse, condone or in any manner release or discharge any of the tenants under the Leases, (iii) disaffirm, cancel, terminate or consent to any surrender of any of the Leases or (iv) modify, extend or in any way alter the terms of any of the Leases so as to reduce or diminish or postpone the payments of rentals and other sums due thereunder.

(d) Any default by Assignor in the performance of any obligation or undertaking hereunder shall constitute and be deemed to be a default under the Note so as to entitle Assignee to exercise any and all of the rights and remedies thereunder, including the right to declare all sums payable under the Note immediately due and payable without notice or demand.

4. This Assignment shall not obligate Assignee to take any action hereunder, nor to incur expenses or perform or discharge any obligation, duty or liability hereunder or under the Leases. However, should Assignor fail to perform any covenant, condition or provision of the Landlord under any of the Leases, Assignee, at its sole option, may do so and any sums expended by Assignee in performing said obligations should be added to the Debt and shall be secured hereby.



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5. Assignor will from time to time execute, acknowledge and deliver unto Assignee upon demand any and all writings that Assignee may deem necessary or desirable to carry out the purpose and intent hereof, or to enable Assignee to enforce any right or rights hereunder.

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PAGE 22
BOOK 600K
6. All rentals and other moneys assigned hereunder shall be paid directly to Assignee, and Assignor shall notify the tenants under the Leases or any other parties in possession of the Premises to pay all moneys due and to become due to Assignor directly to Assignee, for which this Assignment shall be sufficient warrant. The Assignee shall cause to be opened and maintained at the Monroeville office of the Assignee a non-interest bearing bank account entitled "Edward E. Callen Cash Collateral Account" (hereinafter called the "Cash Collateral Account"); all sums assigned hereunder and received by the Assignee shall be deposited in the Cash Collateral Account as further security for the payment of the Debt; the Bank shall have sole dominion and control over all funds deposited in the Cash Collateral Account, and such funds may be withdrawn therefrom only by the Bank. Such funds may be applied by Assignee, at its uncontrolled discretion, to the payment of the costs and expenses of the operation of the Premises, to the payment of current interest on the loan and to the payment of the Note and of the Debt, all in such order and in such respective amounts as Assignee shall from time to time determine. The Assignor hereby irrevocably authorizes and empowers the Assignee, its officers, authorized agents and employees, to endorse and sign the name of the Assignor on all checks, drafts, money orders or other media of payment so delivered to the Assignee and such endorsements or assignments shall, for all purposes, be deemed to have been made by the Assignor prior to any endorsement or assignment thereof by

the Assignee; the Assignee may use any convenient or customary means for the purpose of collecting such checks, drafts, money orders or other media of payment. Assignor hereby grants to Assignee a security interest under the Pennsylvania Uniform Commercial Code in all moneys which shall at any time be delivered to the Bank by deposit to the Cash Collateral Account or which shall at any time be on deposit in the Cash Collateral Account.

7. The failure of Assignee to avail itself of any of the terms, covenants and conditions hereof shall not be construed or deemed to be a waiver of any rights or remedies hereunder. Assignee shall have the full right, power and authority to enforce this Assignment or any of the terms, covenants or conditions hereof, at any time or times that the Assignee shall deem fit.

8. All notices required or permitted to be given hereunder shall be deemed to have been duly given if sent by Certified United States Mail, Return Receipt Requested, to Assignor at PO Box 130, New Stanton, Pennsylvania 15672, and to Assignee at Mellon Bank, Monroeville, Pennsylvania 15146, Attention: Branch Manager or to such other place or places as the parties hereto may from time to time designate for the purpose of receiving notices hereunder.

9. These presents shall be construed in accordance with the laws of the Commonwealth of Pennsylvania and shall be binding upon Assignor, his heirs and assigns, and shall inure to the benefit


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of Assignee and its successors and assigns.

WITNESS the due execution hereof in the City of Pittsburgh,
Allegheny County, Pennsylvania.

Witnessed by:

ASSIGNOR:

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William C McClure

Edward E. Callen (SEAL)

JOINDER OF SPOUSE

JUDITH K. CALLEN, wife of Edward E. Callen, intending to
be legally bound, hereby joins in the foregoing Assignment of Leases
and Rentals for the purpose of releasing and quitclaiming to the
Assignee therein any and all right, title and interest she may have
in and to the property and rights transferred by said Assignment.

Witnessed by:

William C McClure

Judith K. Callen (SEAL)
Judith K. Callen

STATE OF ALABAMA:

COUNTY OF MORGAN:

SS:

I, T.A. Caddell, hereby certify that

EDWARD E. CALLEN AND JUDITH KAY CALLEN, whose names 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 the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 10th day of October, A.D. 1977.

T.A. Caddell
Title Notary Public



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THIS INSTRUMENT WAS PREPARED BY

ALAN G KEITH
UNION TRUST BUILDING
PITTSBURGH, Pa. 15230

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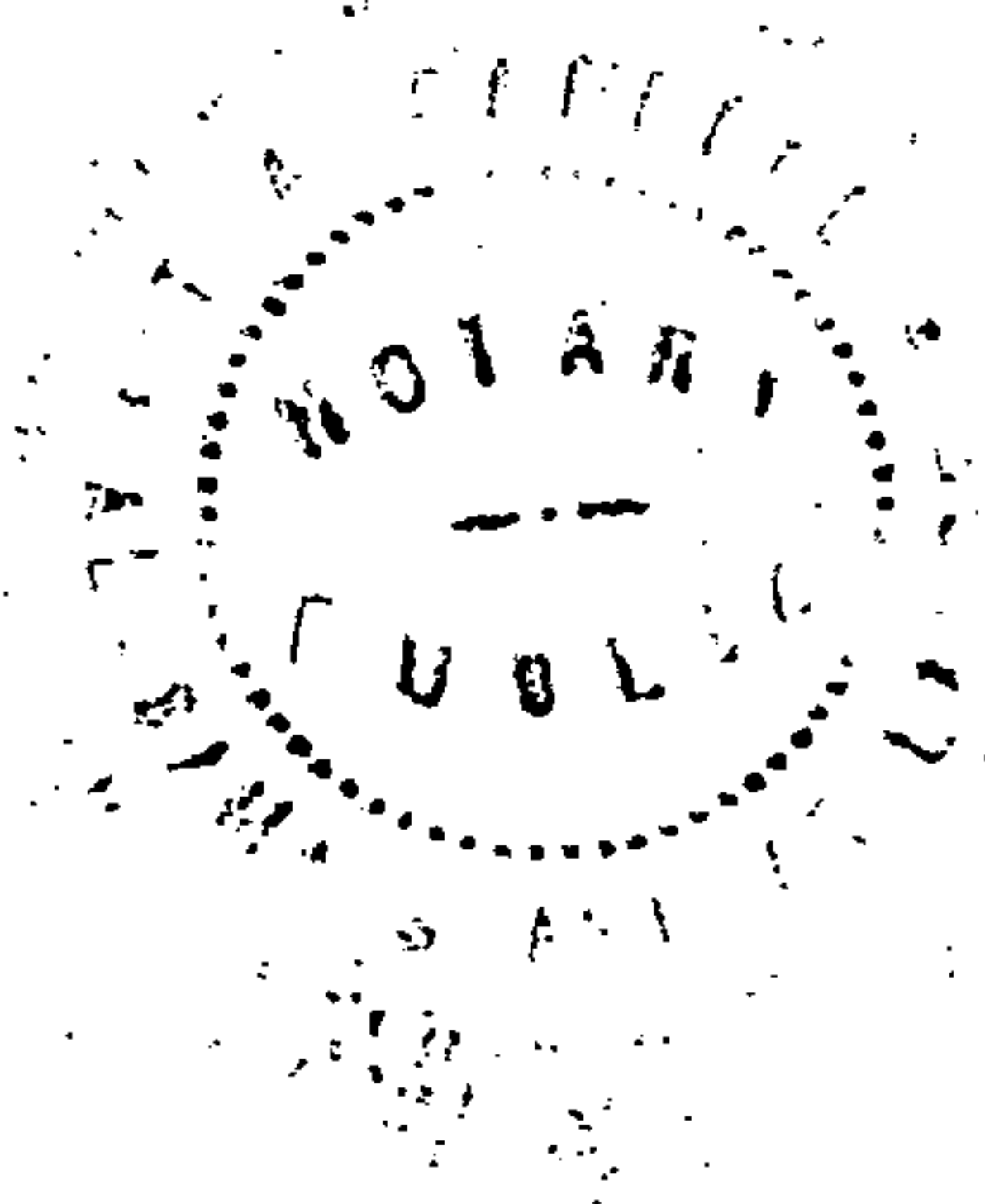


EXHIBIT "A"

Parcel #1



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Beginning at the Northeast corner of the Earmon C. Davis lot, said point of beginning being at the intersection of the north line of the Southwest 1/4 of the Northeast 1/4 of Section 18, Township 21, Range 2 West and the west right-of-way line of Old U. S. Highway 31 (or the Birmingham - Montgomery Highway); thence in a southeasterly direction along the west right-of-way line of Old U. S. Highway 31, 966 feet to the Northeast corner of the 15,000 square foot lot herein conveyed and the true point of beginning; thence 90° to the right 150 feet; thence 90° to the left 100 feet; thence 90° to the left 150 feet to the west right-of-way line of Old U. S. Highway 31; thence 90° to the left 100 feet to the true point of beginning. Said lot containing 15,000 square feet, more or less, and being located in the Southeast 1/4 of the Northeast 1/4 of Section 18, Township 21, Range 2 West, Shelby County, Alabama.

Parcel #2

Beginning at an iron pin lying south 21° 47' West, a distance of 1,570.79 feet from the Northeast corner of Section 25, Township 12 North, Range 18 East; thence South 6° 56' east along the west right-of-way of a paved county road, 60.45 feet to an iron pin; thence west, 169.46 feet to an iron pin; thence north, 160.0 feet to an iron pin on an existing fence line; thence east, along said fence 150.0 feet to an iron pin on said right-of-way; thence south 6° 56' east, along said right-of-way, 100.75 feet to the point of beginning. The above described property lies in the Southeast 1/4 of the Northeast 1/4 of Section 25, Township 12 North, Range 18 East, Montgomery County, Alabama, and contains 0.587 acres. Grantors further grant to the grantees herein an easement for ground absorption fields as required by the Montgomery County Health Department, over the following described real estate; beginning at the Northwest corner of the above described lot; thence

west, along an existing fence, 112.0 feet; thence south 160.0 feet; thence east 112.0 feet; thence north 160.0 feet to the point of beginning, the above described easement contains 0.41 acres.

Parcel #3



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Commencing at the point of intersection of the north line of the Northwest 1/4 of the Northwest 1/4 of Section 13, Township 5 North of Range 14 East with the east margin of the L & N Railroad right-of-way which is also the east margin of Smyly Street in the Town of Red Level, Alabama; thence run southeasterly along the east margin of said railroad right-of-way and the east margin of Smyly Street a distance of 246.6 feet to a point marked by an iron pin and the point of beginning of the herein described lot or parcel of land; thence run south 68° 45' east a distance of 175.0 feet to a point marked by an iron pin; thence run south 21° 30' east a distance of 115.0 feet to a point marked by an iron pin; thence run north 68° 45' west a distance of 175.0 feet to a point in the east margin of the L & N Railroad right-of-way and the east margin of Smyly Street; thence run northwesterly along the east margin of said railroad right-of-way and the east margin of Smyly Street a distance of 115.0 feet to the point of beginning. The above described property lying and being in the North 1/2 of the Northwest 1/4 of Section 13, Township 5 North of Range 14 East in the Town of Red Level, Alabama.

Parcel #4

Commencing at a concrete monument at the Northeast corner of the Southeast quarter of Section 24, Township 21 North, Range 28 East, in Chambers County, Alabama, running thence South 86° 44' West a distance of 134.73 feet to an iron pipe; running thence South 86° 44' West a distance of 30.5 feet to an iron pipe; running thence South 86° 44' West a distance



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of 136.08 feet to the Point of Beginning; running thence South $41^{\circ} 27'$ East a distance of 125 feet to a point; running thence South $48^{\circ} 33'$ West a distance of 200 feet to a point located on the Northern boundary line of the River Road Right-of-Way; running thence North $41^{\circ} 27'$ West a distance of 125 feet along said Northern boundary line of the River Road Right-of-Way to a point; running thence North $48^{\circ} 33'$ East a distance of 200 feet to the said Point of Beginning. Said tract of land contains .57 acres, more or less.

Parcel #5

Lot No. 22 in the village of Logan, Alabama, less that part of said lot which has been heretofore conveyed to the Logan Masonic Lodge No. 500, and also less and except that part of Lot No. 22 heretofore conveyed by the grantors herein to W. C. Gammon and wife Bertie Dee Gammon, there being conveyed all or Lot No. 22 less and except a strip forty feet wide North and South across the South end of said lot, all of said land lying in the Southeast Quarter of the Southeast Quarter of Section 25, Township 10, Range 5 West, total of 100' x 150' out of the above parcel of land.

Parcel #6

A part of the Harlin, Morgan and Rilie Reservation, Township 4 South, Range 6 East of the Huntsville Meridian in Jackson County, Alabama, and being more particularly described as follows:

Commence at USC & GS Monument X316 and run a tie line South 56 degrees 51 minutes East 4861.55 feet to a point on the Northwest R.O.W. of U. S. Highway #72, said point is the Southwest corner of a lot belonging to Jacobs Bank, said point is the true point of beginning; thence along a

line common to this lot and the Jacobs Bank lot North 38 degrees 06 minutes West 217.8 feet; thence South 51 degrees 54 minutes West 150 feet; thence South 38 degrees 06 minutes East 217.8 feet to the Northwest R.O.W. of U.S. Highway #72; thence along said R.O.W. North 51 degrees 54 minutes East 150 feet to the point of beginning and containing 0.75 acres, more or less.



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EXHIBIT "B"

Existing Leases (All with United States Postal Service
as Tenant and Key & Wright, a Partnership as lessor,
and all on real property in the State of Alabama):

<u>Location</u>	<u>Parcel Reference on Exhibit "A"</u>	<u>Date</u>
Saginaw	1	1/8/75
Grady	2	3/12/75
Red Level	3	3/12/75
Fairfax	4	3/12/75
Logan	5	4/8/76
Hollywood	6	9/21/76

CLERK OF ALA. JUDICIAL
COURT

1977 OCT 13 AM 10:24

William R. Wright
JUDGE OF PROBATE

Recd. 18.00

Added 1.00

19.00