

55
ASSIGNMENT OF RENTS

STATE OF ALABAMA)
SHELBY COUNTY)

19781201000160910 1/4 \$.00
Shelby Cnty Judge of Probate, AL
12/01/1978 12:00:00 AM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS, That the undersigned
Columbiana Properties, Ltd., an Alabama limited partnership (hereinafter
called "Assignor"), in consideration of the sum of One Dollar (\$1.00)
and other good and valuable consideration in hand paid to Assignor by
The First National Bank of Birmingham (hereinafter called "Assignee"),
receipt of which is hereby acknowledged, does hereby sell, assign,
transfer and set over unto Assignee, its successors and assigns, all the
rents, issues and profits now due and which may hereafter become due
under or by virtue of any leases presently or hereafter made, whether
written or verbal, or any letting of or agreement for the use or oc-
cupancy of any part of the real estate described in Schedule A attached
hereto, including, without limitation to, the lease agreement between
Assignor and United Federal Savings and Loan Association.

This assignment is made as additional security for the pay-
ment of Sixty-five Thousand and No/100 Dollars (\$65,000.00) of the
indebtedness due by Assignor to Assignee in the amount of Five Hundred
Fifteen Thousand Dollars (\$515,000.00) with interest thereon and as
additional security for the full and faithful performance by Assignor
of all the terms and conditions of the Mortgage Note given to evidence
the same and of a certain Mortgage of even date herewith ("Mortgage")
executed and delivered by Assignor to Assignee on the property de-
scribed in Schedule A to secure the payment of the Mortgage Note.

Assignor agrees to duly operate and maintain the aforesaid
property and perform all requisites on his part to keep any and all
leases of said property in full force.

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Assignor agrees that this agreement shall cover all future leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of, any part of said premises.

Assignor further agrees that he will not assign the rent or any part of the rent of said premises, nor collect rents under any leases or other agreements relating to use of any part of the property described in Schedule A for a period further in advance than sixty (60) days without the written consent of the Assignee, nor do any other act whereby the lien of the aforesaid mortgage may, in the opinion of the Assignee, be impaired in value or quality.

Assignor further agrees that this assignment is to remain in full force and effect so long as the Mortgage Note remains unpaid and that it may be enforced by Assignee, its successors and assigns, or the holder of the Mortgage Note.

It is expressly understood and agreed by Assignor and Assignee hereof that said Assignor reserves, and is entitled to collect, said rents, income and profits upon, but not prior to, their accrual under the aforesaid leases, and to retain, use and enjoy the same unless and until Assignor defaults in the performance of the terms and conditions of the Mortgage Note or the Mortgage or this Assignment.

Assignor does hereby authorize and empower Assignee, its successors and assigns, or the holder of the Mortgage Note, to collect upon demand, after any default hereunder of either the Mortgage or Mortgage Note, all of the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of said premises, and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents,



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issues and profits. Any lessee making such payment to Assignee shall be under no obligation to inquire into or determine the actual existence of any default claimed by Assignee.

Any amounts received or collected by Assignee, his successors or assigns, by virtue of this agreement shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds being within the sole discretion of the holder of the Mortgage Note:

(1) to the payment of all necessary expenses for the operation, protection and preservation of said premises, including the usual and customary fees for management services;

(2) to the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;

(3) to the payment of premiums due and payable on any insurance policy relating to said premises;

(4) to the payment of installments of principal and interest on the Mortgage Note as and when they become due and payable pursuant to the terms of said Mortgage; and

(5) the balance remaining after payment of the above shall be paid to the person or persons legally entitled thereto.

Assignor hereby agrees to indemnify Assignee for, and to save it harmless from, any and all liability, loss or damage which Assignee might incur under said leases or by virtue of this assignment and from

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any and all claims and demands whatsoever which may be asserted against Assignee thereunder or hereunder, and, without limiting the generality of the foregoing, covenant that this assignment, prior to any such default by said Assignor and entry upon the premises by said Assignee by reason thereof, shall not operate to place responsibility for the control, care, management or repair of said premises upon Assignee, nor the carrying out of any of the terms and conditions of said leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the property by the tenants or any other party, or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger or other person.

IN WITNESS WHEREOF, Assignor has caused these presents to be executed for and in its name by its duly authorized official on this the 29 day of November, 1978.

COLUMBIANA PROPERTIES, LTD.

By Wayne Risco

General Partner

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1978 DEC 1 PM 4:01 Rec. 6.00
Dup. 1.00
7.00
Thomas A. Shumaker, Jr.
JUDGE OF PROBATE

STATE OF ALABAMA)
Jeff. COUNTY)

I, the undersigned authority in and for said county in said state, hereby certify that Wayne Risco, whose name as General Partner of Columbiana Properties, Ltd., an Alabama limited partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such official and with full authority, executed the same voluntarily for and as the act of said limited partnership.

Given under my hand and official seal this the 29th day of November, 1978.

Notary Public

[NOTARIAL SEAL]

My Commission Expires: Notary Public, Alabama State at Large
My Commission Expires April 4, 1981
Bonded by St. Paul Fire & Marine Insurance Co.