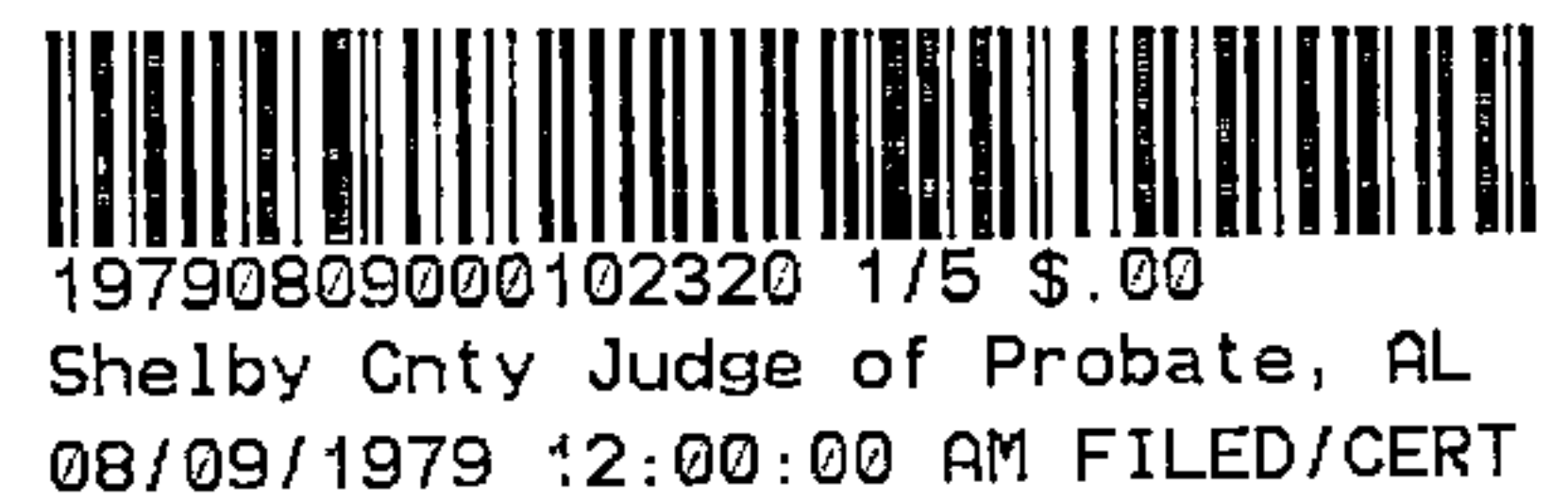


STATE OF ALABAMA)
JEFFERSON COUNTY)

376



ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS: That the undersigned BUCKINGHAM SQUARE, LTD., an Alabama limited partnership (hereinafter called "Assignor"), in consideration of the sum of One Dollar (\$1.00) and other valuable consideration in hand paid to Assignor by CENTRAL BANK OF BIRMINGHAM, a state banking association (hereinafter called "Assignee"), receipt of which is hereby acknowledged, Assignor does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of the lessor's interest in and to all leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the real estate described in Schedule "A" attached hereto, including, without limitation, all the rents, issues, and profits now due and which may hereafter become due and which may hereafter become due under or by virtue of said leases and agreements.

This agreement is made as additional security for the payment of indebtedness due by Assignor to Assignee in the amount of Two Million One Hundred Thousand and No/100 Dollars (\$2,100,000.00), or such portion thereof as has been disbursed from time to time under the provisions of a loan agreement between Assignor and Assignee, with interest thereon as evidenced by note in said amount ("Mortgage Note") executed and delivered by Assignor to Assignee on the date hereof, and as additional security for the full and faithful performance by Assignor of all the terms and conditions of said Mortgage Note and of a certain mortgage of even date herewith ("Mortgage") executed and delivered by Assignor to Assignee on the property described in Schedule "A" to secure the payment of the Mortgage Note.

Return to

From: Robert D. Terry

P.O. Box 306

B'ham Ala. 35209

See Release Mire. Ch. 55 pg 756- (3-23-84)
BOOK 32 PAGE 70

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

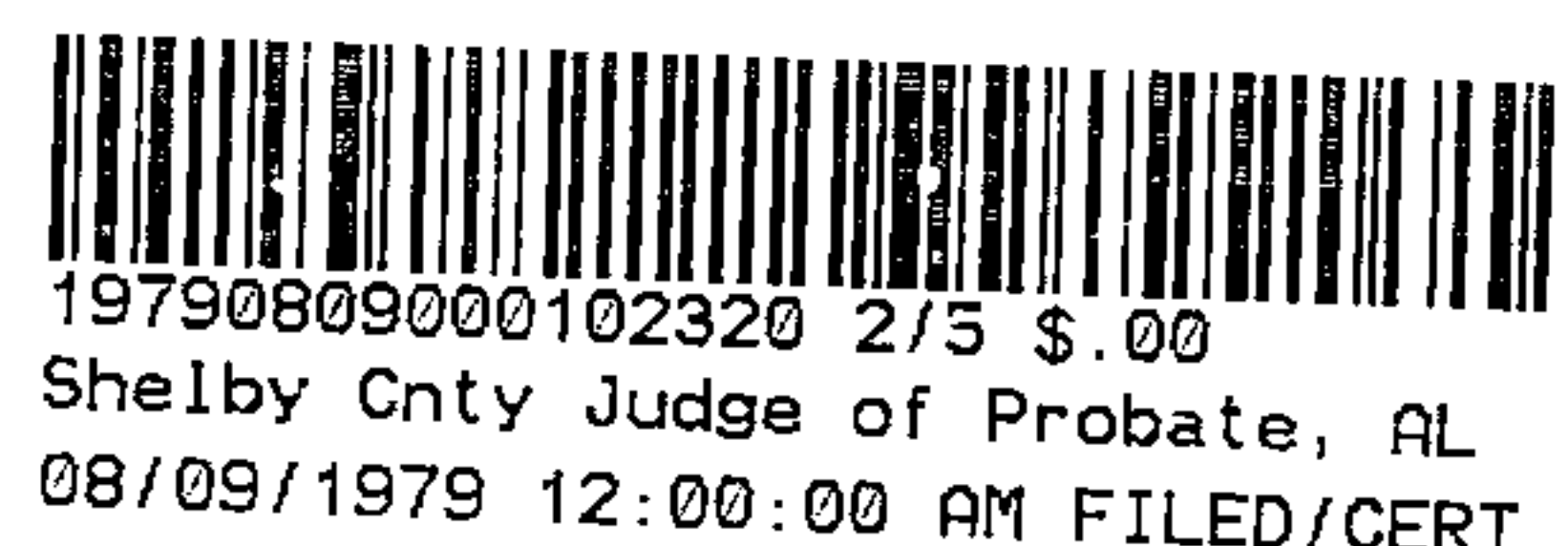
Assignor agrees that this agreement shall cover all future leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of, any part of said premises.

Assignor further agrees that it 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 thirty (30) 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 witten or verbal, or any letting of, or agreement for the use or occupancy of,



BOOK 32 PAGE 71

any part of said premises, and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, 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, its 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 then owner of record of said premises.

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



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Shelby Cnty Judge of Probate, AL
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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 properly executed on this the 9th day of August, 1979.

BUCKINGHAM SQUARE, LTD.,
an Alabama Limited Partnership

APPROVED:

Ray R. Hester
Approving Agent

By: Frank Kovach, Jr.
Its General Partner

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Frank Kovach, Jr. and Ray R. Hester, whose names as General Partner and Approving Agent, respectively, of Buckingham Square, Ltd., an Alabama Limited Partnership, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such General Partner and Approving Agent and with full authority, executed the same voluntarily for said Limited Partnership.

Given under my hand and official seal this 9th day of August, 1979.

Patricia L. Matthews
Notary Public

This instrument was prepared by J. Fred Powell, Attorney at Law, 1600 Bank for Savings Building, Birmingham, Alabama 35203.



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SCHEDULE "A" TO ASSIGNMENT OF RENTS

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The following is a description of a tract of land situated in the NW 1/4 of the SW 1/4 of Section 19, Township 19 South, Range 2 West, Shelby County Alabama, and being more particularly described as follows:

Commence at the NE corner of the NE 1/4 of the SE 1/4 of said section; thence West along the North line of said 1/4 - 1/4, 4,622.16 feet; thence 90°00'00" left, 88.78 feet to the point of beginning; thence 46°12'25" left, 413.96 feet to a point, said point being on the Northwesterly right-of-way of Parkway River Road, and a curve to the left, said curve having a central angle of 39°52'08" and a radius of 280.00 feet; thence 71°45'00" right to tangent of said curve and along the arc of said curve and right-of-way 194.84 feet; thence tangent to said curve and along said right-of-way 25.03 feet to a curve to the right, said curve having a central angle of 95°42'51" and a radius of 25.00 feet; thence along the arc of said curve and right-of-way 41.76 feet to a curve to the right and the Northerly right-of-way of Riverchase Parkway East, said curve having a central angle of 04°03'17" and a radius of 577.41 feet; thence along the arc of said curve and right-of-way, 40.86 feet; thence tangent to said curve and along said right-of-way, 160.44 feet to a curve to the left, said curve having a central angle of 24°58'39" and a radius of 540.22 feet; thence along the arc of said curve and right-of-way, 235.50 feet to a curve to the right, said curve having a central angle of 84°24'56" and a radius of 25.00 feet; thence along the arc of said curve and leaving said right-of-way, 36.83 feet; thence tangent to said curve 45.43 feet to a curve to the right, said curve having a central angle of 83°06'54" and a radius of 90.00 feet; thence along the arc of said curve, 130.56 feet; thence 90°00'00" left to tangent of said curve, 300.20 feet; thence 105°37'49" right, 101.16 feet; thence 04°20'00" left, 364.98 feet to the point of beginning

STATE OF ALA. SHELBY CO.

I CERTIFY THIS

INDEED WAS FILED

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Thomas G. Snowden, Jr.
JUDGE OF PROBATE

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Ind. 1.00
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