

1143

ASSIGNMENT OF LESSOR'S INTEREST

STATE OF ALABAMA)

SHELBY COUNTY)



19790927000125540 1/9 \$.00
Shelby Cnty Judge of Probate, AL
09/27/1979 12:00:00 AM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS, That:

FOR VALUE RECEIVED, the undersigned WREN DEVELOPMENT, an Alabama general partnership composed of Harold W. Ripps, Fanny Ripps Meisler, Herbert A. Meisler, J. Wallace Nall, Jr. and Alfred J. Wolnski, (herein referred to as "Assignor") does hereby assign to THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK (herein referred to as "Assignee") its entire position as lessor with respect to all leases now or hereafter affecting the following real estate situated in Shelby County, Alabama, to-wit:

A tract of land situated in the SW 1/4 of the SE 1/4 of Section 19 and in the NW 1/4 of the NE 1/4 of Section 30, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the NE corner of Section 30; thence West along the North line of said section 1746.51 feet; thence 90° 00' 00" left, 34.20 feet to the point of beginning, said point also being on the Southwesterly right of way of Riverchase Parkway East; thence 36° 52' 03" right, leaving said right of way, 442.46 feet; thence 67° 13' 30" right, 280.62 feet; thence 64° 00' 29" right, 326.03 feet; thence 21° 33' 04" left, 26.97 feet; thence 112° 01' 36" right, 221.11 feet; thence 46° 52' 25" left, 222.72 feet to the Southwesterly right of way of Riverchase Parkway East and a curve to the right, said curve having a central angle of 4° 51' 47" and a radius of 912.88 feet; thence 100° 35' 38" right, to the tangent of said curve and along the arc of said curve and said right of way, 77.48 feet; thence tangent to said curve and along said right of way, 195.08 feet to a curve to the left; said curve having a central angle of 8° 20' 36" and a radius of 923.44 feet; thence along the arc of said curve and said right of way, 134.47 feet to the point of beginning and containing 221.833 square feet or 5.09 acres, more or less.

including, without limitation to, the leases described in Exhibit "A" hereto; together with all rents (or payments in lieu of rents) payable under the said leases and all benefits and advantages to be derived therefrom, to hold and receive them unto the Assignee.

The Assignor does hereby empower the Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under said leases.

BOOK 32 PAGE 886

Bradley, Grant Rose & White

and avail itself of and pursue all remedies for the enforcement of said leases and Assignor's rights in and under said leases as the Assignor might have pursued but for this assignment.

The Assignor warrants that said leases described in Exhibit "A" are in full force and effect, and that the copies thereof heretofore delivered to Assignee are true and correct copies, that Assignor has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of the Lessees, or the Assignor, as lessor, in the performance on the part of either, of the terms, covenants, provisions or agreements in said leases contained; that no rent has been paid by any of the Lessees for more than one month in advance, and that the payment of none of the rents to accrue under said leases has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor directly or indirectly by assuming any of Lessee's obligations with respect to other premises. The Assignor waives any rights of set-off against the Lessee.

The Assignor agrees:

(a) That said leases shall remain in full force and effect, irrespective of any merger of the interest of the lessor and lessee thereunder; and that it will not transfer or convey the fee title to said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured hereby in accordance with the terms, covenants and conditions of the note and mortgage hereinafter described;

(b) That if the leases provide for the abatement of rent during repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in amount and for and written by such insurance companies as shall be satisfactory to the Assignee;

(c) Not to terminate, modify or amend said leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Assignee, and that any attempted termination, modification or amendment of said leases without such written consent shall be null and void;

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(d) Not to collect any of the rent, income and profits arising or accruing under said leases in advance of the time when the same become due under the terms thereof;

(e) Not to discount any future accruing rents;

(f) Not to execute any other assignments of said leases or any interest therein or any of the rents thereunder;

(g) To perform all of Assignor's covenants and agreements as lessor under said leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights to the Lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of Assignor with respect to said leases received from the Lessees thereunder, and to furnish Assignee with complete copies of said notices;

(h) If so requested by the Assignee, to enforce said leases and all remedies available to the Assignor against the Lessees, in case of default under said leases by the Lessees;

(i) That none of the rights or remedies of the Assignee under the mortgage shall be delayed or in any way prejudiced by assignment;

(j) That notwithstanding any variation of the terms of the mortgage or any extension of time for payment thereunder or any release of part or parts of the lands conveyed thereunder, the leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

(k) Not to alter, modify or change the terms of any guarantees of any of said leases or cancel or terminate such guarantees without the prior written consent of the Assignee;

(l) Not to consent to any assignments of said leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Assignee;

(m) Not to request, consent to, agree to or accept a subordination of said leases to any mortgage or other encumbrance now or hereafter affecting the premises; and

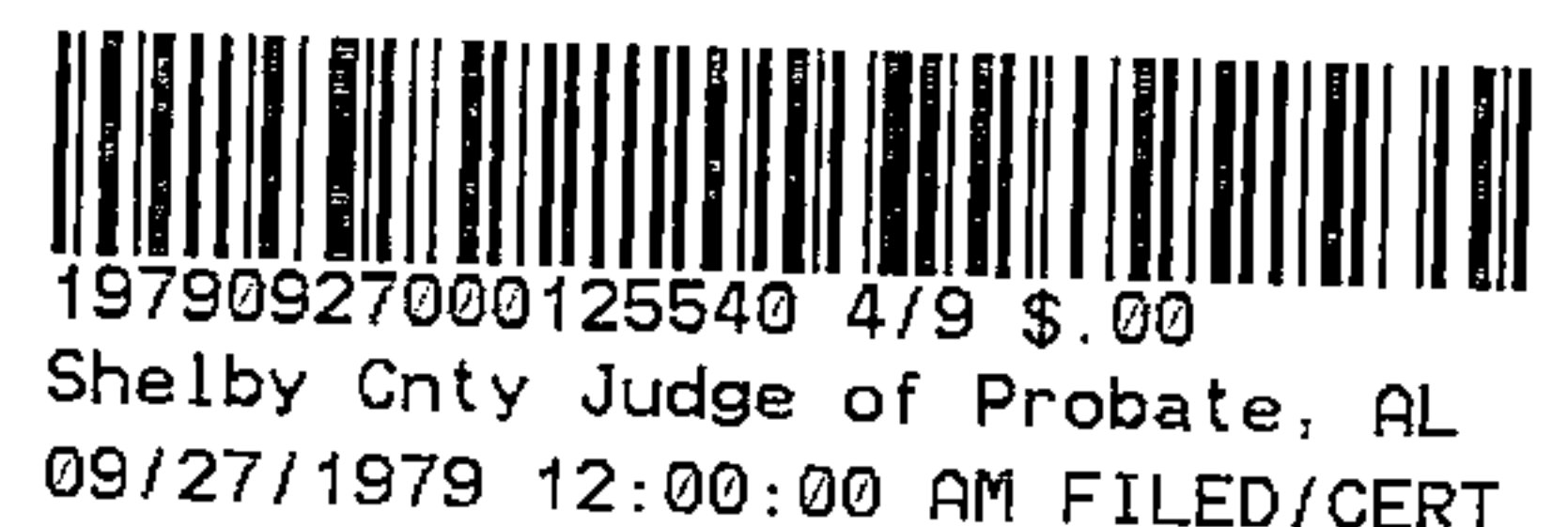
(n) Not to exercise any right of election, whether specifically set forth in any such lease or otherwise, which would in any diminish the tenant's liability or have the effect of shortening the stated term of the lease.

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This assignment is given as additional security for the payment of the note of the Assignor dated September 26, 1979, in the sum of \$2,250,000.00, and all other sums secured by the mortgage (herein referred to as "Mortgage") of even date therewith from the Assignor to THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK as Mortgagee, conveying premises of which those demised in said leases form all or a part. The security of this assignment is and shall be primary and on a parity with the real estate conveyed by said mortgage and not secondary. All amounts collected hereunder, after deducting the expenses of operation of the demised premises and after deducting the expenses of collection, shall be applied on account of the indebtedness secured by said Mortgage, or in such other manner as may be provided for in the Mortgage or in any general assignment of rents relating to said premises. Nothing herein contained shall be construed as constituting Assignee a trustee or mortgagee in possession.

Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage, all right, title and interest of the Assignor in and to said leases shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney in fact to execute all instruments of assignment or further assurance in favor of such grantee or grantees in such deed or deeds as may be necessary or desirable for such purpose. But nothing herein contained shall prevent Assignee from terminating any subordinate(d) lease through such foreclosure.

In the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under said leases, or under or by reason of this assignment; and the Assignor shall and does hereby agree



to indemnify the Assignee for and to hold it harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of this assignment, and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should the Assignee incur any such liability, loss or damage under said leases or under or by reason of this assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefor immediately upon demand.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights or powers herein conferred upon it until a default shall occur under the terms and provisions of this assignment or of the note or Mortgage; but upon the occurrence of any such default, the Assignee shall be entitled, upon notice to the Lessees, to all rents and other amounts then due under the leases and thereafter accruing, and this assignment shall constitute a direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the default relied upon. The Lessees are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be or thereafter become due under the leases, or for the performance of any of Lessees' undertakings under the leases and shall have no right or duty to inquire as to whether any default under the Mortgage has actually occurred or is then existing.

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This assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document.

This assignment shall include any extensions and renewals of the leases, and any reference herein to the said leases shall be construed as including any such extensions and renewals.

This instrument shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor", "Assignee" and "Lessees", wherever used herein, shall include the persons named herein and designated as such, and their respective successors and assigns; and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

IN WITNESS WHEREOF, WREN DEVELOPMENT, a general partnership, has caused these presents to be executed for and in its name by all of its partners on this the 26th day of September, 1979.

WITNESS:

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

WREN DEVELOPMENT

By [Signature]
Harold W. Ripps
By [Signature]
Fanny Ripps, Meisler
By [Signature]
Herbert A. Meisler
By [Signature]
J. Wallace Nall, Jr.
By [Signature]
Alfred J. Wolnski
Partners

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STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority in and for said county in said state, hereby certify that Harold W. Ripps, whose name as a general partner of Wren Development, an Alabama general 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 partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal this 26 day of September, 1979.



[Notarial Seal]

Harold W. Ripps
Notary Public

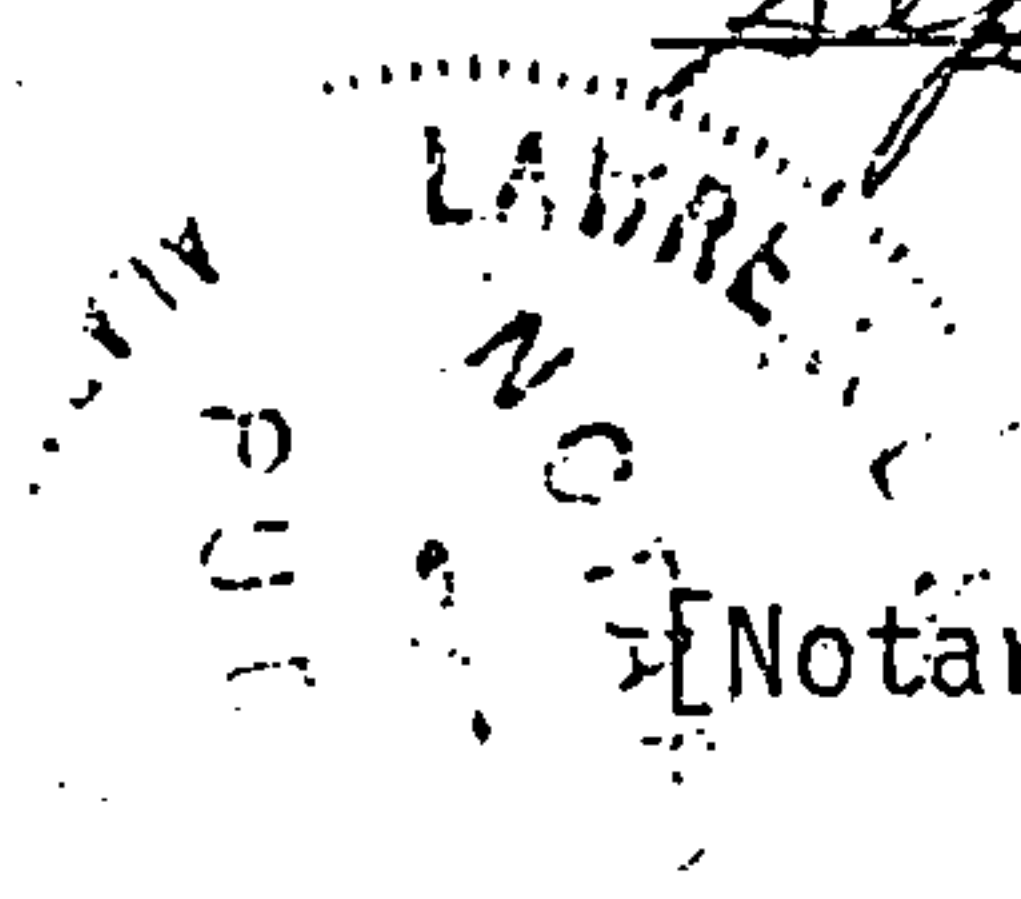
My Commission expires: 5-3-83

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority in and for said county in said state, hereby certify that Fanny Ripps Meisler, whose name as a general partner of Wren Development, an Alabama general 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, she, as such partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal this 26 day of September, 1979.



[Notarial Seal]

Harold W. Ripps
Notary Public

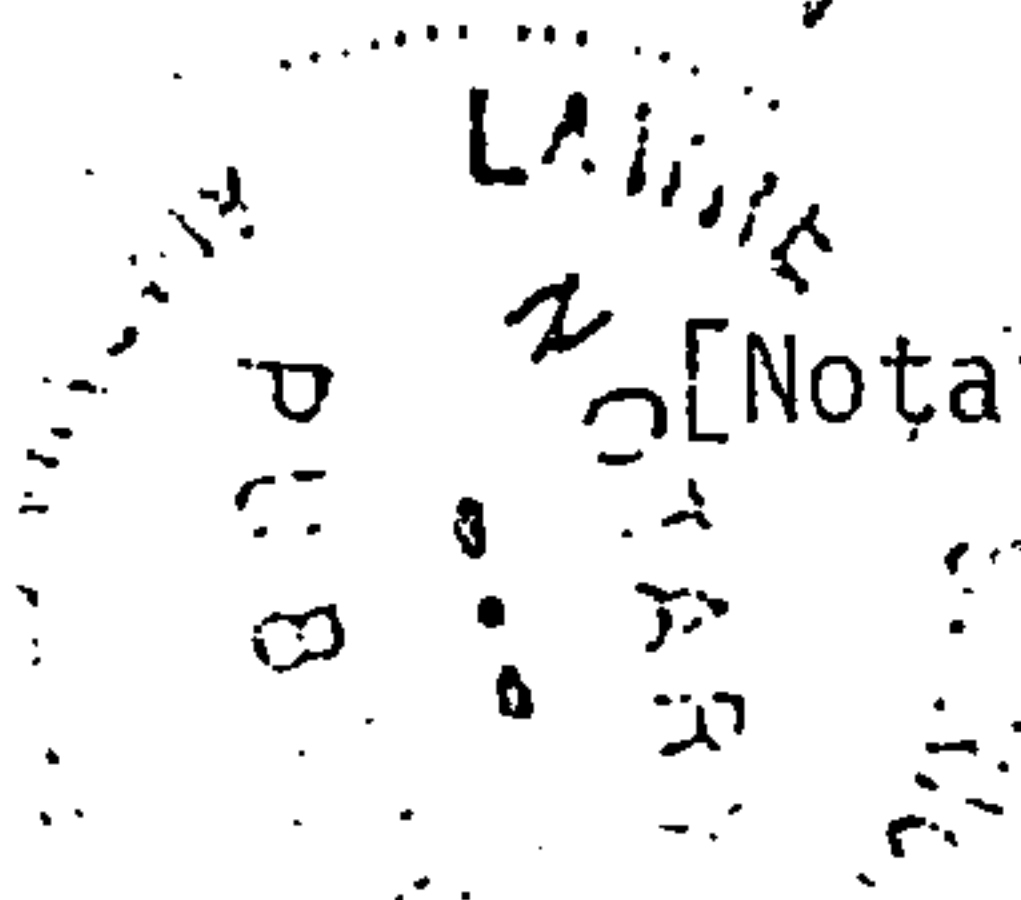
My Commission expires: 5-3-83

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority in and for said county in said state, hereby certify that Herbert A. Meisler, whose name as a general partner of Wren Development, an Alabama general 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 partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal this 26 day of September, 1979.



[Notarial Seal]

Harold W. Ripps
Notary Public

My Commission expires: 5-3-83



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STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority in and for said county in said state, hereby certify that J. Wallace Nall, Jr., whose name as a general partner of Wren Development, an Alabama general 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 partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal this 26 day of September, 1979.



Notary Public

My Commission expires: 5-3-83

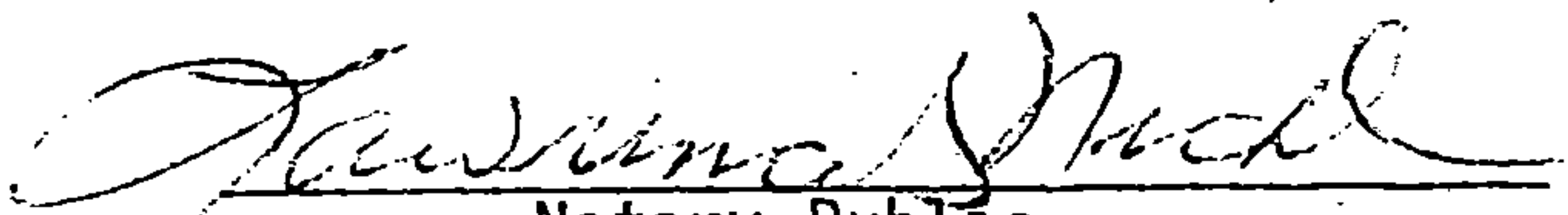
[Notarial Seal]

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority in and for said county in said state, hereby certify that Alfred J. Wolnski, whose name as a general partner of Wren Development, an Alabama general 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 partner and with full authority, executed the same voluntarily for and as the act of said general partnership.

Given under my hand and official seal this 26 day of September, 1979.



Notary Public

My Commission expires: 5-3-83

[Notarial Seal]



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THIS INSTRUMENT WAS PREPARED BY ROMAINE S. SCOTT, 15
1500 BROWN MARX BUILDING, BIRMINGHAM, ALABAMA 35202

EXHIBIT "A"

<u>Lessee</u>	<u>Lease Date</u>	<u>Lease Term</u>	<u>Commencement Date</u>	<u>Expiration Date</u>
Templin Vending Service, Inc. Suite K 2194 Parkway Lake Drive	7-10-79	2 Years	5-1-79	4-30-81
Powermotion, Inc. Suite J 2194 Parkway Lake Drive	7-16-79	5 Years, 3 Months	6-1-79	8-31-84
Vali Air Controls, Inc. Suite M 255 Riverchase Parkway East	5-21-79	3 Years	6-18-79	6-17-82
Universal Chemicals, Inc. Suite A 255 Riverchase Parkway East	6-11-79	5 Years	8-1-79	7-31-84

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STATE OF ALA. SHELBY CO.

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SEP 27 AM 10:40

Thomas A. Snowdon, Jr.
JUDGE OF PROBATE

Rec. 13.50

Ind. 1.00

14.50

32 PAGE 894

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