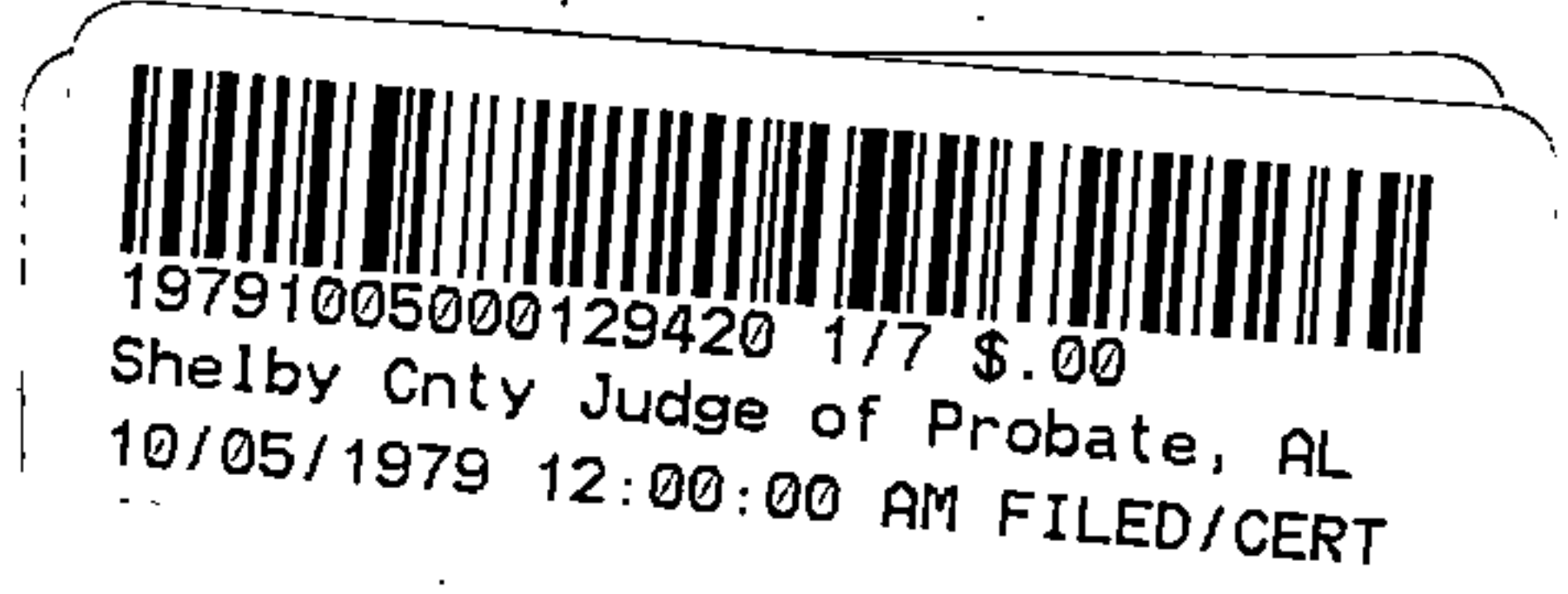


STATE OF ALABAMA )  
JEFFERSON COUNTY )



ASSIGNMENT OF LEASE(S)

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS, the undersigned, designated below as "Mortgagor" (and herein, whether one or more, called "Mortgagor") is contemporaneously with the execution and delivery of this instrument of assignment, executing and delivering to Birmingham Trust National Bank, a national banking association (herein called "Mortgagee"), a mortgage conveying to Mortgagee certain lands located in Shelby County, Alabama, described on Exhibit "A" attached hereto to secure an indebtedness in the principal amount of \$930,000.00 (herein referred to as the "Loan"): and

WHEREAS, all or part of the mortgaged premises have been demised by written lease or leases (which lease(s), whether one or more, are herein referred to as the "Leases"), which are described on Exhibit "A" attached hereto, made a part hereof and identified by the signature(s) of Mortgagor, and Mortgagee has required the execution and delivery of this instrument of assignment as a condition to its making the loan as a part of the security for the repayment thereof.

NOW, THEREFORE, in consideration of the premises, and in order to induce Mortgagee to make the Loan, Mortgagor does hereby grant, bargain, sell, convey, assign, transfer and set over to Mortgagee, its successors and assigns, the Leases, together with all other leases of the premises, described in Exhibit "A" attached hereto, now made, executed or delivered whether written or verbal, or to be hereafter made, executed or delivered, with all modifications, extensions, renewals, assignments, subleases, or transfers, be the same written or oral, together with all rights of Mortgagor with respect thereto, and also all of the rents, issues, profits,

See Amendment to Note, Mtg. & Assign of Leases (Misc. Bk. 28 pg. 904 - (1-5-81))

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revenues, royalties, rights and benefits (herein collectively called "Rents") due and to come due thereafter; subject to, however, and in accordance with, the following terms and conditions:

1. This Assignment shall become null and void if and when the Loan shall be paid in full, principal, interest and agreed charges; and, if requested by Mortgagor, Mortgagee will reassign the Leases, without recourse and without warranty or representation of any kind.

2. Mortgagor covenants that it has not heretofore, nor will it hereafter, so long as the Loan or any part thereof remains unpaid, without the written permission of Mortgagee:

- (a) Cancel the Leases;
- (b) Accept a surrender thereof;
- (c) Reduce the rent;
- (d) Modify the Leases in any way, either orally or in writing;
- (e) Grant any concession in connection with the Leases, either orally or in writing;
- (f) Consent to an assignment of the lessees' interest in the Leases, or to a subletting;
- (g) Collect, or accept payment of, rent under the Leases in advance, nor collect or receive rent except at the times and in the amounts specified and provided by the terms of the Leases;

and any of the above acts, if done without the express prior written consent of Mortgagee shall be null and void, and shall constitute a default in the Loan.

3. Unless and until default shall be made by Mortgagor under the terms of said mortgage, or on any covenant or agreement made herein, or in any other document or contract entered into between Mortgagor and Mortgagee in connection with the Loan, Mortgagor may collect, receive and enjoy the rents, issues and profits accruing under the Leases in accordance with the terms and provisions of the Leases; in the event of any default, as aforesaid, however, Mortgagee

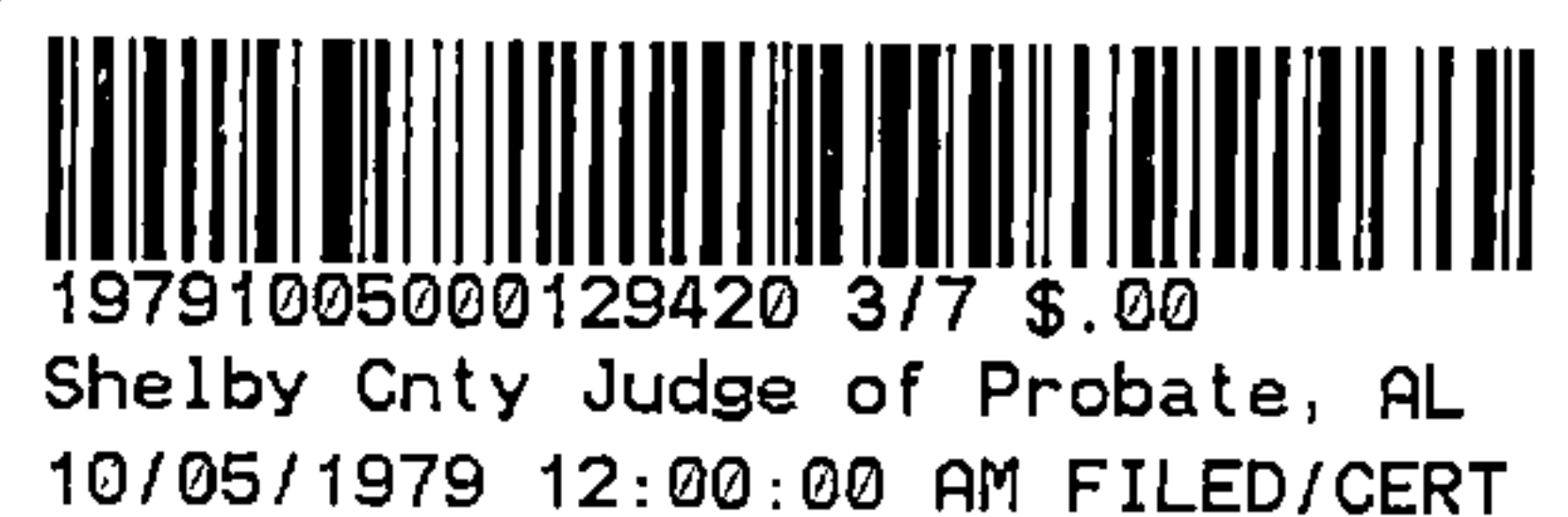
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BOOK



BOOK 32 PAGE 996

may, upon written notice to the lessee(s) under the Leases, or the person or persons then liable to pay same, receive and collect all of the rents, issues and profits thereunder, including any arrearages in rent which may have accrued prior to giving of such notice, and Mortgagor hereby authorizes and empowers Mortgagee, at its option, to enter upon the mortgaged premises for the collection of such rents, issues and profits, and to take all actions of every kind or character which it shall deem necessary or desirable to that end. Mortgagee, in the event of suit or legal proceedings to collect such rent, issues and profits, shall be entitled to sue in the name of Mortgagor, for the use and benefit of Mortgagee, if Mortgagee should deem such procedure necessary or desirable; Mortgagee is also hereby authorized by Mortgagor to take such actions, and do such things upon the mortgaged premises, at its sole election, with respect to the operation and maintenance of the mortgaged premises as to it shall seem necessary or desirable, in the same manner and to the same extent that Mortgagor could do. If any rents, issues or profits are collected by Mortgagee, as authorized herein, prior to the time that Mortgagee shall complete foreclosure of said mortgage or accept a deed in lieu of foreclosure, or the Loan shall be legally extinguished or Mortgagee shall become the owner of the mortgaged premises, the net amount of rents collected by Mortgagee (being such collections less all necessary, reasonable and proper charges to produce and collect the same, including, without limitation, real estate commissions and attorneys' fees) shall be credited upon any amounts which Mortgagor may owe to Mortgagee. The manner of the application of such net collections shall be within the sole discretion of Mortgagee. Upon receipt of notice from Mortgagee by any lessee(s) in the Leases that default has occurred and directing payment to Mortgagee, such lessee shall thereafter pay all rentals (including



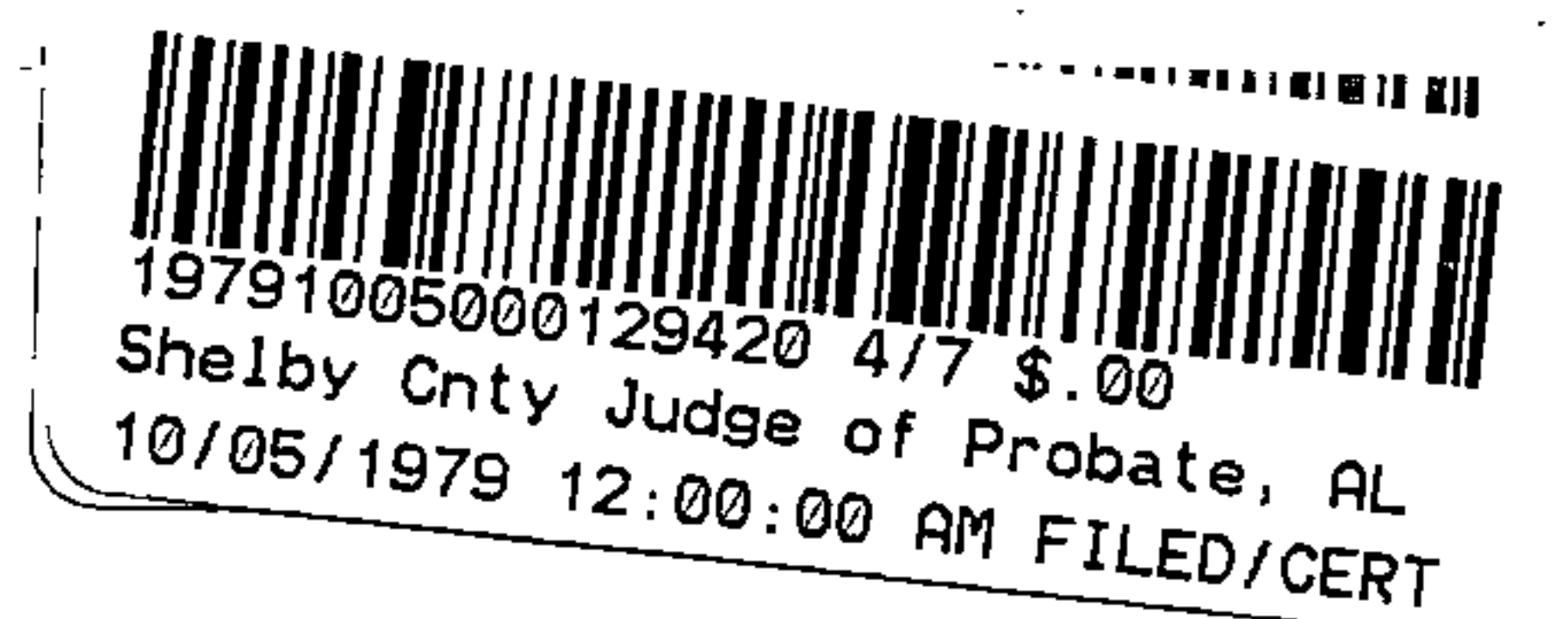


those in arrears, if any) to Mortgagee, and shall not be liable to Mortgagor with respect to whether or not default shall have occurred, nor for any application of such moneys by Mortgagee. On the other hand (so long as any lessee shall not pay any rentals in advance of the times stipulated in the Leases), such lessee shall not be liable to Mortgagee for any payments made in due course to Mortgagor prior to receipt of notice of default as aforesaid.

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BOOK 4  
4. Mortgagor hereby covenants and warrants to Mortgagee that Mortgagor has not heretofore assigned, and, so long as the Loan or any part thereof shall remain unpaid, Mortgagor will not assign the Leases nor any part of the rents, issues and profits therein to be paid; that Mortgagor has not performed any act, or executed any instrument which might prevent or hinder Mortgagee from obtaining, fully and completely, all of the benefits, rights, property, privileges and otherwise conferred, or sought to be conferred upon it, by this instrument; that the Leases are in full force and effect in accordance with their terms at the time of the execution of this instrument, and that Mortgagor has no knowledge of any defect therein, or of any claim for damages, set-off, for diminution of rental or otherwise by any lessee under the Leases; and that there are no defaults existing under the Leases.

5. Nothing herein contained shall be construed by or on behalf of Mortgagor, any lessee in the Leases or by any other party, as an assumption by Mortgagee of any liability, obligation or responsibility of Mortgagor as lessor under or in the leases, and it is distinctly understood and agreed that Mortgagee, by the acceptance of this instrument, does not, directly or indirectly, assume any such liability, obligation or responsibility.

6. Mortgagor agrees that it will, from time to time, execute and deliver (in further assurance of the assignments, transfers and coveyances made and intended to



be made herein), on the request of Mortgagee, such other or further instrument or instruments of assignment or conveyance as may be reasonably necessary or desirable fully, legally and validly to confer upon Mortgagee the assignment, transfers and conveyances made or intended to be made in this instrument.

7. "Loan" as used herein shall mean the mortgage loan hereinabove described, and any part thereof, together with all renewals or extensions thereof; "Mortgagor" shall mean all parties whose names are signed hereto over the designation "Mortgagor" or "Mortgagors," whether one or more; and when used in this instrument the words "Mortgagor" and "Mortgagee" shall mean each of said parties, and their respective heirs, successors and assigns.

8. This instrument, and all of the terms and provisions hereof, shall inure to the benefit of Mortgagee, its successors and assigns, and shall be binding upon Mortgagor, and the heirs, successors and assigns of Mortgagor.

IN WITNESS WHEREOF, Mortgagor has duly and legally executed this instrument in form proper and sufficient in law to bind Mortgagor on this the 3 day of October, 1979.

VALLEYDALE VILLAGE, INC.

BY: [Signature]  
Its [Signature]

ATTEST:

[Signature]  
Its Secretary



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Shelby Cnty Judge of Probate, AL  
10/05/1979 12:00:00 AM FILED/CERT



STATE OF ALABAMA )

Jefferson COUNTY )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Sam W. Bennett and Sharon Gayhlyan whose names as President and Secretary respectively, of Valleydale Village, Inc., a corporation, are signed to the foregoing Assignment, and who are known to me, acknowledged before me on this day that, being informed of the contents of said Assignment, he as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 3rd day of October, 1979.

Janice B. Miller  
Notary Public  
My Commission Expires Jun. 2, 1981

This Instrument was prepared by Eric Carlton, Attorney at Law, 1600 Bank for Savings Building, Birmingham, Alabama 35203.



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Shelby Cnty Judge of Probate, AL  
10/05/1979 12:00:00 AM FILED/CERT

BOOK 32 PAGE 999

EXHIBIT A.

The foregoing Assignment of Leases covers the following described real property located in Shelby County, Alabama:

Part of the NW1/4 and the SW1/4 of the NW1/4 of Section 15, Township 19 South, Range 2 West, being more particularly described as follows:

Commence at the N.E. Corner of the SW1/4 of the NW1/4 of Section 15, Township 19 South, Range 2 West; Thence run West along the North line of said 1/4-1/4 Section line a distance of 26.25 feet to the Point of beginning; Thence continue along said North line a distance of 336.75 feet; Thence turn right 89°-14'-15" and run North a distance of 360.0 feet; Thence turn left 89°-14'-15" and run West a distance of 608.74 feet; Thence turn left 131°-35' and run Southeasterly 440.25 feet; Thence turn right 90°-00' and run Southwesterly 80.00 feet; Thence turn left 90°-00' and run 437.11 feet to the Northwestern right-of-way line of a public road, said right-of-way line being in a curve to the left (having a radius of 2833.72 feet and an interior angle of 6°-04'18"); Thence turn left 82°-11'-40" to the tangent of said curve and run Northeasterly along said right-of-way line an arc distance of 300.29 feet; Thence from the Tangent of said curve turn left 90° and run Northwesterly a distance of 10.0 feet; Thence turn right 90°-00' and run Northeasterly along said right-of-way line a distance of 252.60 feet to the point of beginning. Containing 6.77 acres, more or less.

and the following leases:

1. Lease, dated August 15, 1979, between Valleydale Village, Inc. and Piggly Wiggly Alabama Distributing Co., Inc.

2. Lease Agreement, dated July 10, 1979, between Valleydale Village, Inc. and Big B Discount Drugs, Inc.

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Shelby Cnty Judge of Probate, AL  
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STATE OF ALA. SHELBY CO.

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Thomas P. Shoultz, Jr.  
JUDGE OF PROBATE

Rec. 1050  
Ind. 100  
\$1150

IDENTIFIED:  
VALLEYDALE VILLAGE, INC.

BY

Its