

ASSIGNMENT OF RENTS AND LEASES

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KNOW ALL MEN BY THESE PRESENTS THAT

---SEAMAN TIMBER COMPANY, INC., an Alabama Corporation---

hereinafter called the assignor, in consideration of One Dollar paid by AETNA LIFE INSURANCE COMPANY, hereinafter called the assignee, hereby conveys, transfers and assigns unto the assignee, its successors and assigns, all the rights, interest and privileges, which the assignor as Lessor has and may have in the leases now existing or hereafter made and affecting the real property described below or any part thereof, including, but not limited to, the following leases:

Any and all future leases hereinafter executed affecting the property described on Exhibit "A" attached hereto and by this reference made a part hereof; and

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as said leases may have been, or may from time to time be hereafter, modified, extended and renewed, with all rents, income and profits due and becoming due therefrom. The assignor will, on request of the assignee, execute assignments of any future leases affecting any part of said premises.

This assignment is made as ~~additional~~ security for the payment of a certain bond or note and mortgage or deed of trust (and all extensions or modifications thereof) made by

("Note")

---SEAMAN TIMBER COMPANY, INC., an Alabama Corporation---

to

AETNA LIFE INSURANCE COMPANY

in the sum of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100-----(\$2,500,000.00)----Dollars
with interest, dated July 8, 19 81, covering real property situated in Shelby County, Alabama

and described more particularly on Exhibit "A" attached hereto and by this reference made a part hereof, together with all other indebtedness secured by that certain Mortgage, Assignment of Rents and Security Agreement dated of even date herewith from Assignor herein to Assignee herein ("Mortgage").



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and more particularly described in said mortgage or deed of trust, and the acceptance of this assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the assignee under the terms of said bond or note and mortgage or deed of trust. And it is expressly understood and agreed by the parties hereto that before default occurs under the terms of said bond or note and mortgage or deed of trust, assignor shall have the right to collect said rents, income and profits from the aforementioned leases and to retain, use and enjoy the same, provided, however, that even before default occurs no rent more than two months in advance shall be collected or accepted without the prior written consent of the assignee. Anything to the contrary notwithstanding assignor hereby assigns to assignee any award made hereafter to it in any court procedure involving any of the lessees in any bankruptcy, insolvency, or reorganization proceedings in any state or Federal court; and any and all payments made by lessees in lieu of rent. Assignor hereby appoints assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

The assignor, in the event of default in the performance of any of the terms and conditions of said bond or note and mortgage or deed of trust, hereby authorizes the assignee, at its option, to enter and take possession of the mortgaged premises and to manage and operate the same, to collect all or any rents accruing therefrom and from said leases, to let or re-let said premises or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of said premises in its own name or assignor's name, make repairs as assignee deems appropriate, and perform such other acts in connection with the management and operation of said premises as the assignee, in its discretion, may deem proper.

The receipt by the assignee of any rents, issues or profits pursuant to this instrument after the institution of foreclosure proceedings under said mortgage or deed of trust shall not cure such default nor affect such proceedings or any sale pursuant thereto.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by assignor under any of said leases, and the assignor hereby agrees to indemnify the assignee for, and to save it harmless from, any and all liability arising from any of said leases or from this assignment, and this assignment shall not place responsibility for the control, care, management or repair of said premises upon the assignee, or make the assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The assignor covenants and represents that said assignor has full right and title to assign said leases and the rents, income and profits due or to become due thereunder, that the terms of said leases have not been changed from the terms in the copies of said leases submitted to the assignee for approval, that no other assignment of any interest therein has been made, that there are no existing defaults under the provisions thereof, and that said assignor will not hereafter cancel, surrender or terminate any of said leases, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the lessees' interest in them without the prior written consent of the assignee.

Assignor hereby authorizes the assignee to give notice in writing of this assignment at any time to any tenant under any of said leases.

Violation of any of the covenants, representations and provisions contained herein by the assignor shall be deemed a default under the terms of said note or bond and mortgage or deed of trust.

Default by the assignor under any of the terms of the leases assigned herein shall be deemed a default under the terms of said note or bond and mortgage or deed of trust. Any expenditures made by the assignee in curing such a default on the assignor's behalf, with interest thereon at the highest rate for which it is now lawful to contract, shall become part of the debt secured by these presents.

The full performance of said mortgage or deed of trust and the duly recorded release or reconveyance of the property described therein shall render this assignment void.

The net proceeds collected by the assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by said mortgage or deed of trust.

This assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the mortgage or deed of trust referred to herein. Notwithstanding any provisions herein to the contrary, this Assignment of Rents and Leases is intended to be an absolute assignment from Assignor to Assignee and not merely the passing of a security interest. The rents and leases are hereby assigned absolutely by Assignor to Assignee ~~contingently upon the occurrence of default.~~

IN WITNESS WHEREOF, the said assignor has caused this instrument to be signed by its duly authorized officers and its corporate seal to be affixed hereto this 8th day of July, 1981.

SEAMAN TIMBER COMPANY, INC.

BY: James D. Seaman
JAMES D. SEAMAN, President

ATTEST: Janet W. Seaman
JANET W. SEAMAN, Secretary

ACKNOWLEDGMENT CONTAINED
ON FOLLOWING PAGE

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(CORPORATE SEAL)

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, James J. Robinson, a Notary Public in and for said County, in said State, hereby certify that JAMES D. SEAMAN and JANET W. SEAMAN, whose names as President and Secretary, respectively of Seaman Timber Company, Inc., an Alabama corporation 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, as such officers and with full authority executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 8th day of July, 1981.

James J. Robinson
Notary Public

My Commission expires: 11-14-82

This instrument was prepared by:

William J. Thompson, Esquire
Powell, Goldstein, Frazer & Murphy
35 Broad Street, N. W.
Atlanta, Georgia 30335



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A part of the NW 1/4 of SW 1/4 of Section 17, and a part of the North half of SE 1/4 and SE 1/4 of NE 1/4, Section 18, Township 24 North, Range 12 East, more particularly described as follows:

Commence at the Southeast corner of Section 18, and go North 2° 40' West along the East boundary of said Section for 1575.56 feet; thence South 73° 46' West for 260.46 feet to the point of beginning, being a Highway right-of-way marker; thence South 1° 48' East for 10.00 feet to another right-of-way marker; thence Westerly along a curve on the North boundary of Highway #25 for 352.06 feet, said curve having a radius of 1096.78 feet, and subtended by a chord bearing North 84° 52' West for 350.55 feet; thence continue along this boundary North 73° 07' West for 219.97 feet; thence North 72° 04' West for 523.08 feet; thence North 78° 09' West for 50.23 feet to the beginning of a curve to the left having a radius of 1979.38 feet and subtended by a chord bearing North 78° 01' West for 373.70 feet; thence along this curve 374.21 feet to the beginning of a curve to the left having a radius of 2402.85 feet and subtended by a chord bearing South 79° 27' West for 862.02 feet; thence along this curve for 867.14 feet; thence South 69° 07' West for 60.43 feet; thence North 2° 05' West for 1038.76 feet to the North boundary of the NW 1/4 of the SE 1/4 of Section 18; thence North 89° 02' East along this boundary for 1276.26 feet to the N.E. corner of said 1/4-1/4 Section; thence North 49° 27' East for 62.37 feet; thence South 85° 24' East for 1188.19 feet; thence South 31° 17' East for 1043.40 feet to the North boundary of Highway #25; thence South 55° 19' West along this boundary for 237.05 feet to the beginning of a curve to the right having a radius of 914.40 feet and subtended by a chord bearing South 73° 46' West for 457.73 feet; thence along this curve 462.40 feet to the point of beginning, containing 65.6 acres, more or less. Situated in Shelby County, Alabama. According to survey of James A. Riggins, Registered Land Surveyor 9428 dated May 16, 1978.

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James A. Riggins
REGISTERED LAND SURVEYOR

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