

RECORDING REQUESTED BY
AND
WHEN RECORDED MAIL TO:
MNB FINANCIAL CORP.
120 Howard Street
Suite 475
San Francisco, California 94105

Space Below This Line for Recorder's Use

DECLARATION AND WAIVER

The undersigned in consideration of MNB FINANCIAL CORP. ("MNB") now or hereafter leasing or extending financial accommodation with respect to certain equipment and other property to ALLIED FLEXIBLE PRODUCTS, INC.

(“Customer”) in accordance with the terms of that certain lease or equipment financing agreement, as appropriate, dated April 8, 1982, and any other leases or other agreements hereafter between MNB and Customer and for other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby agree, waive and undertake as follows:

1. None of such property shall be deemed to be a part of or an accession or addition to or a fixture on the real estate hereafter described even though it is installed thereon or in some manner attached thereto; nor shall any such property be moved from such real estate by the undersigned until MNB's written consent thereto shall first be had and obtained.

2. The undersigned shall acquire no title to or interest in any such property by virtue of such installation or attachment. The undersigned further waives any right to seize, or to claim any interest whatsoever in, any such property on account of any claim or right the undersigned may have against any person, including, without limitation, any claim or right the undersigned may have or assert against Customer, by levy of distraint or otherwise.

3. MNB may at any time, at its option, enter upon such real estate and inspect or remove any such property at its sole cost and expense, and it agrees to make such repairs caused by any such removal to the extent reasonably necessary to restore such real estate to its condition immediately prior to such removal.

4. All of the terms and conditions of this Waiver shall be binding upon the heirs, successors in interest, assigns or encumbrancers of the undersigned and shall inure to the benefit of MNB, its successors and assigns. As used herein the term “Customer” shall include the heirs, successors in interest and assigns of Customer.

The real estate upon which such equipment and other property is located is described as per attached Exhibit A.

Executed this 17th day of May, 19 82

~~XXXXXXX Mortgagee XXXXXX~~
Strike out inapplicable capacities.)

Legal Name: UNITED FEDERAL SAVINGS & LOAN ASSOCIATION

Authorized Signer: C. W. Northcutt III

Title: Senior Vice President

Address: P. O. Box 7006, Dothan, Al. 36302

(If interest is held jointly or in common all joint tenants or tenants in common must execute this document)

NOTARIAL ACKNOWLEDGEMENTS

~~INDIVIDUAL OR PARTNERSHIP~~

STATE OF
COUNTY OF

} ss.

On this _____ day of _____, 19____, before me personally came _____, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he/she executed the same (in his/her capacity as a partner and as the act of the partnership).

In witness whereof I hereunto set my hand and official seal.

(SEAL)

Notary Public

My commission expires: _____

~~CORPORATE:~~

STATE OF Alabama
COUNTY OF Houston

} ss.

On this 17th day of May, 19 82, before me personally came C. W. Northcutt, III, to me known to be the Senior Vice President of the corporation that executed the foregoing instrument and to me known to be the person who executed said instrument on behalf of said corporation, and acknowledged that such corporation executed the same pursuant to its By-laws or a resolution of its Board of Directors.

In witness whereof I hereunto set my hand and official seal.

(SEAL)

Notary Public

My commission expires: Feb 1, 1984

EXHIBIT A

RIGHTS APPRAISED

This property is appraised in fee simple title, with consideration to easements and restrictions of public record, mainly for public utility purposes.

LEGAL DESCRIPTION

The subject property described herein may be legally defined as:

Parcel #1

A part of the NW 1/4 of SE 1/4 of Section 15, Township 20 South, Range 3 West, more particularly described as follows: Commence at the SE corner of the NE 1/4 of SE 1/4 of Section 15 and run Westerly along South line a distance of 871.46 feet; thence continue Westerly along South line a distance of 1317.5 feet; thence turn angle to right of 78 deg. 20' and run 339.02 feet, more or less, to North line of a 50 foot road; for the point of beginning, thence continue in the same direction a distance of 287.58 feet to the SW corner of property sold to Allied Flexible Products, Inc.; thence turn an angle to right of 101 deg. 39' and run Easterly along South line of Allied Flexible Products, Inc. property to the NW corner of property sold to August Leonard Armstrong and Merle S. Armstrong, as described in Deed Book 251, Page 402, Probate Office of Shelby County, Alabama; thence turn an angle to right of 100 deg. 19' 30" and run 292.25 feet to North right of way line of a 50 foot roadway; thence run Westerly along North line of said 50 foot roadway to point of beginning.

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LEGAL DESCRIPTION (cont'd)

Parcel #2

From the SW corner of the NW 1/4 of the SE 1/4 of Section 15, Township 20 South, Range 3 West, run Easterly along the South line of said 1/4 1/4 Section for a distance of 455.21 feet, thence turn left an angle of 101 degrees 40 minutes, and run Northwesterly 626.60 feet to the point of beginning of land herein described; thence continue Northwesterly 715.51 feet to the South R.O.W. of L & N R.R. thence turn right an angle of 90 degrees 22 minutes and run Northeasterly 477 feet thence turn right an angle of 124 degrees 39 minutes and run Southwesterly 78.94 feet, thence turn left an angle of 16 degrees 09 minutes and run Southwesterly 156.74 feet, thence turn left an angle of 59 degrees 22 minutes and run Southeasterly 151.36 feet, thence turn left an angle of 53 degrees 48 minutes Northeasterly 249.73 feet, thence turn right an angle of 43 degrees 56 minutes 20 seconds and run southeasterly 176.79 feet, thence turn right an angle of 3 degrees 14 minutes and run southeasterly 160.09 feet, thence turn right an angle of 44 degrees 31 minutes and run southwesterly 247.19 feet, thence turn right an angle of 49 degrees 34 minutes and run westerly 811.23 feet to the point of beginning.

Also including all the land that lies west of the center of Prairie Branch and the above described land.

EXHIBIT 'B' TO SCHEDULE NO. 575-01-01
BETWEEN MNB FINANCIAL CORP., AS SECURED PARTY
and ALLIED FLEXIBLE PRODUCTS, INC., AS DEBTOR
DATED as of May 5, 1982

5 (FIVE) STARLINGER CIRCULAR LOOMS TYPE HD4

designed to weave sack size 40-75 cm double flat equipped with ring to weave size of customer's choice. Working with 4 shuttles at a speed of 380-528 picks per minute. Electrical warp- and weftstops are included. Electrical warp stop motion is complete with red light indicator and droppers. The loom is equipped with creel to fit max. 720 of customer's warp bobbins, complete with yarn guides, guide rollers and combs.

Serial numbers are 82113504, 82113604, 82113704, 82113804, and 82113904.

With the following accessories:

Cloth winder on floor (Mandrel winder) for cloth rolls up to 1,5 diam, special equipment for the production of narrow fabric (20-40 cm width, 3-shift counter, Extra rings to weave additional sizes of double flat cloth, 100 Aluminium bobbins for weft pckgs, Weft tensity variation, Spare parts recommended for 1 year.

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

1982 MAY 24 AM 9:45

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Recd 6.00
Jud 1.00
7.00

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