

\$40,100.<sup>00</sup>

458

(\$40,100.00)

ASSIGNMENT OF INTEREST  
VALLEYDALE VILLAGE PROPERTIES, AN ALABAMA GENERAL PARTNERSHIP

STATE OF ALABAMA)  
 JEFFERSON COUNTY)

THIS ASSIGNMENT, made this 1st day of July, 1981, by and between Sam W. Bennett, an individual, (hereinafter referred to as "Assignor") and BIRMINGHAM TRUST NATIONAL BANK, (hereinafter referred to as "Assignee") as follows:

WHEREAS, Assignor is a general partner of Valleydale Village Properties, a general partnership and

WHEREAS, Assignee has agreed to make a loan to Assignor and wishes to partially secure the loan by an assignment of Assignor's interest as general partner in said general partnership known as "Valleydale Village Properties,"; and

WHEREAS, Assignor, being desirous of complying with the requirement of providing said security, wishes to effect such assignment by the execution of this instrument;

NOW, THEREFORE, in consideration of the premises and for value received, Assignor hereby grants, transfers, assigns and sets over unto Assignee all of Assignor's title and interest as a general partner in that certain general partnership known as Valleydale Village Properties, it being the intention of the parties that this assignment shall transfer and assign to Assignee, without limitation to, all of Assignor's rights to profits from the limited partnership and all of Assignor's rights to receive property or proceeds upon the dissolution of the partnership. Said assignment is upon the following terms and conditions:

1. This assignment shall be effective so long as Assignor is indebted to Assignee, whether for present or future loans, but shall become null and void at such time as Assignor is no longer indebted to Assignee.

2. Upon occurrence of any event of default in the payment of any indebtedness due by Assignor in any instrument of security given to secure the payment of any such indebtedness, Assignee shall have the rights and remedies of a secured party under the Alabama Uniform Commercial Code, including but not limited to (A) the right to record or register or otherwise transfer into the name of the Assignee or its nominee all right, title and interest of Assignor as general partner in Valleydale Village Properties; and (B) the right to sell the

See Release Note Bk. 48 pg. 982 (3/3/83)  
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*Berkovits, Lefkowitz & Patrusky*

interest of Assignor as a general partner of Valleydale Village Properties, at any time and from time to time at public or private sale, at the option of the Assignee, without advertisement or notice to any general or partner of Valleydale Village Properties, except such notice as may be required by law. Assignee may purchase all of such interest at any sale free from any equity of redemption and from all other claims. To the extent that notice of any sale or other disposition of the right, title and interest as general partner of Valleydale Village Properties, is required by law to be given hereunder, the requirement of reasonable notice shall be met by sending such notice by certified or registered mail at least five (5) calendar days before the time of sale or disposition.

3. Assignor agrees to execute, file and refile such financing statements, continuation statements or other documents as Assignee, in its discretion, shall from time to time require to perfect and continue the perfection of the security or other interest granted hereunder.

4. Nothing herein contained shall impose on Assignee any obligation of a general partner under the partnership agreement creating Valleydale Village Properties, including, without limitation to, any obligation to contribute additional funds to the partnership; but, to the contrary, Assignor agrees to comply with and fulfill all conditions and obligations necessary to maintain and keep the general partnership interest in full force and effect and free from default.

5. All of the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their respective heirs, executors, administrators, successors or assigns.

Assignor covenants with Assignee that it is the sole owner of the partnership interest hereinabove transferred, with the right to transfer and assign the same; that said interest is free from all encumbrances; that all payments, if any, heretofore required by the partnership agreement to be paid by general partners have been paid; that the partnership interest is in full force and effect and has not been previously assigned or pledged; and Assignor covenants and warrants to Assignee that it will defend title to said partnership interest against the claims of all persons.

IN WITNESS WHEREOF, Assignor and Assignee have caused these presents to be executed for and in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers on this the 1st day of July, 1981.

WITNESS

Lair Harris

Sam W. Bennett

Sam W. Bennett

Assignor

BIRMINGHAM TRUST NATIONAL BANK

James F. Currie, Jr.

Assignee

STATE OF ALABAMA)  
JEFFERSON COUNTY)

I, the undersigned authority in and for said county in said state, hereby certify that Sam W. Bennett 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, executed the same voluntarily.

Given under my hand and seal this 1st day of July, 1981.

Lair Harris  
Notary Public  
My Commission Expires February 11, 1985

STATE OF ALABAMA)  
JEFFERSON COUNTY)

I, the undersigned authority in and for said county in said state, hereby certify that James F. Currie, Jr., whose name as Assistant Vice President, of BIRMINGHAM TRUST NATIONAL BANK, a national banking association, 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 officer and with full authority, executed the same voluntarily and as the act of the said association.

Given under my hand and official seal this 1st day of July, 1981.

Lair Harris  
Notary Public  
My Commission Expires February 11, 1985

Part of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  and the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 15, Township 19 South, Range 2 West, being more particularly described as follows:

Commence at the N. E. Corner of the SW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 15, Township 19 South, Range 2 West; Thence run West along the North line of said  $\frac{1}{4}$ - $\frac{1}{4}$  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  $89^{\circ}-14'-15''$  and run North a distance of 360.0 feet; Thence turn left  $89^{\circ}-14'-15''$  and run West a distance of 608.74 feet; Thence turn left  $131^{\circ}-35'$  and run Southeasterly 440.25 feet; Thence turn right  $90^{\circ}-00'$  and run Southwesterly 80.00 feet; Thence turn left  $90^{\circ}-00'$  and run 437.11 feet to the Northwesterly 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  $6^{\circ}-04'-18''$ ); Thence turn left  $82^{\circ}-11'-40''$  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  $90^{\circ}$  and run Northwesterly a distance of 10.0 feet; Thence turn right  $90^{\circ}-00'$  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.

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

1982 JUN 14 AM 10:21

Thomas A. Snowden, Jr.  
JUDGE OF PROBATE

Rec 6.00  
Jud 1.00  
7.00

REAL 2162  
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60.15  
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67.15

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