

## GENERAL ASSIGNMENT

THIS ASSIGNMENT, Made this 30th day of September, 19 82  
and any subsequent agreements in support of this assignment made on or after this  
date

BY Otis Charles Chesser dba Pelham Farm & Feed Supply and/or Pelham Feed & Farm  
of (address) Highway 31 South P. O. Box 567 Pelham, Alabama 31124 Supply

in the City of Pelham, County of Shelby

State of Alabama, party \_\_\_\_\_ of the first part, hereinafter referred to as  
Assignor, to Alabama Association of Credit Executives, a Alabama Corporation, of  
Birmingham, Alabama, party of the second part, hereinafter referred to as Assignee.

WITNESSETH: That said Assignor, for and in consideration of the covenants and  
agreements to be performed by the party of the second part, as hereinafter contained,  
and of the sum of One Dollar (\$1.00) to Assignor in hand paid by said Assignee,  
receipt whereof is hereby acknowledged, does by these presents grant, bargain, sell,  
assign, convey and transfer unto said Assignee, its successors and assigns, in trust,  
for the benefit of Assignor's creditors generally, all of the property of the  
Assignor of every kind and nature and wheresoever situated, both real and personal,  
and any interest or equity therein not exempt from execution, including, but not  
limited to, all that certain stock of merchandise, store furniture and fixtures,  
book accounts, books, bills receivable, cash on hand, cash in bank, deposits,  
patents, copyrights, trademarks and trade names, insurance policies, choses in  
action that are legally assignable, together with the proceeds of any existing  
non-assignable choses in action that may hereafter be recovered or received by  
the Assignor.

This assignment specifically includes and covers all claims for refund or  
abatement of all excess taxes heretofore or hereafter assessed against or collected  
from the Assignor by the U. S. Treasury Department, and the Assignor agrees to  
sign and execute power of attorney or all other documents as required to enable  
said Assignee to file and prosecute, compromise and/or settle, all such claims  
before the Bureau of Internal Revenue, U.S. Treasury Department, and agrees to  
endorse any tax refund checks relating to the prior operations of said Assignor's  
business and to deliver such checks to the Assignee.

Leases and leasehold interests in real estate are not included in this  
assignment. However, if the Assignee shall determine that the same may be  
assigned and also that the same has a realizable value for creditors, then the  
Assignor agrees that upon written demand of the Assignee, he will assign and  
transfer said lease or leasehold interest to said Assignee, or his nominee,  
(subject to the written consent of the landlord if required under the lease), for  
administration under the terms of this general assignment.

*Ala. Association of Credit Executives*  
*P.O. Box 998*  
*Bham. 35201*

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Contracts and/or agreements between Assignor and any Labor Union, or Trade Association, are excepted from and not included in this assignment.

The Assignor authorizes the forwarding of his or its mail by the U.S. Federal Department as directed by the Assignee.

Said Assignee is to receive the said property, conduct the said business, should it deem it proper, and is hereby irrevocable authorized at any time after the execution hereof to sell, lease, or otherwise dispose of said property upon such time and terms as it may see fit. Said Assignee shall use and apply the net proceeds arising from the conducting of said business and from the sale, or lease or other disposition of said property as follows:

FIRST: To deduct therefrom (or to reimburse itself with respect to) all sums which said Assignee may at its option pay for the discharge of any lien on any of said property and any indebtedness which under the law is entitled to priority of payment, and all expenses, including a reasonable fee (as hereinafter defined) to the Assignee, and to its attorney, and to the attorney for the Assignor; and, in those instances where a creditors' committee has been selected at any meeting of the creditors of the Assignor (without regard to the actual amount or number of creditors present at such creditors' meeting) then a reasonable fee shall be paid to the attorney appointed by said Creditors' Committee in an amount fixed by the said Creditors' Committee and said Assignee.

SECOND: The balance of the proceeds then remaining shall be paid to the creditors of the Assignor, pro rata, according to the several indebtedness due to them from the Assignor.

With respect to the fees of the Assignee referred to in the aforementioned paragraph FIRST hereinabove, Assignor hereby expressly and irrevocable agrees as follows: That the term "a reasonable fee to Assignee," as used herein, is defined as, and includes the following: (a) An administration fee computed on the basis of the total monies handled in connection with this Assignment and for the assembly, inventorying, collection and liquidation of the assets assigned, in accordance with the following schedule, to wit: a fee of 10%; (there shall be excluded from the foregoing, however, monies received or disbursed in connection with and incidental to any actual continuing operation of the business assigned, as distinguished from monies received in connection with the collection and liquidation of the assets assigned.) In addition to the foregoing, the Assignee shall be entitled to the further sum equal to an opening charge of \$50.00 to cover the expense of opening the records of this assignment case, a docket charge of \$2.00 for each claim filed by any creditor in this assignment case, and minimum postage reimbursement of 30¢ per Bulletin issued to each creditor in this assignment case. In addition to all the foregoing fees and charges, the Assignor expressly agrees that the Assignee shall be entitled to a further fee equal to any and all interest earned and received by the Alabama Association of Credit Executives on any trust and other funds in its hands and arising from this assignment. The assignor further agrees that any and all dividends not claimed by creditors of the assignor herein shall, after a period of two years from the date of the closing of the administration of this assignment, be retained by the assignee as additional fees earned by it for its services hereunder; plus (b) when applicable in the opinion of the Association's Adjustment Committee of Assignee, an additional reasonable sum for special, unusual, or extraordinary services actually performed by Assignee in connection with the operation, management, preservation, or administration

of the property of the Assignment; and, in this connection the Association's Adjustment Committee of the Assignee corporation, or the Executive Vice President of the Assignee corporation, is hereby given the right and discretion to determine the nature and extent of such special, unusual or extraordinary services, and the amount of additional fees in connection therewith.

The total of all of said fees shall be paid from the property assigned and from all of the proceeds thereof and from any interest, income and increments and any additions thereto.

Assignee hereunder shall be liable only in his or its official capacity for reasonable care and diligence in administering the estate created by this assignment.

Assignor as to all existing creditors extends the statute of limitations upon their respective claims for a period of one year from the date hereof.

Said Assignee is also authorized and empowered to appoint such agents, field representatives and/or attorneys and/or accountants as it may deem necessary, and such agents and/or field representatives shall have full power and authority to open bank accounts in the name of the Assignee or its nominees or agents and to deposit assigned assets or the proceeds thereof in such bank accounts and to draw checks thereon and with the further power and authority to do such other acts and to execute such papers and documents in connection with this assignment as said Assignee may consider necessary or advisable.

IN WITNESS WHEREOF, the said parties have hereunto set their hands the day and year first above written.

Etio Charles Chesson  
Sept. 30, 1982

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

1982 OCT -1 PM 2:32

Thomas R. Snowden, Jr.  
JUDGE OF PROBATE

Rec. 4.50  
Ind. 1.00  
5.50

ALABAMA ASSOCIATION OF CREDIT EXECUTIVES  
a Alabama corporation

BY: Wm. C. Marked  
9-30-82