

NAME AND ADDRESS OF ASSIGNOR:
Harold P. Leader
Helena Industrial Park
Helena, Alabama 35080

NAME AND ADDRESS OF ASSIGNEE:
First Bank of Alabaster
P. O. Box 246
Alabaster, Alabama 35007

STATE OF ALABAMA)

COUNTY OF SHELBY)

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENT:

That the undersigned Harold P. Leader, (hereinafter called the "assignor") in consideration of the sum of ONE DOLLAR (\$1.00) and other valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto First Bank of Alabaster, a state banking association (hereinafter called the "assignee") its successors and assigns, all rents, issues, and profits now due and which may hereafter become due under or by virtue of any lease, including, without limitation to, those described in Exhibit "A" attached hereto, whether written or verbal, or from any letting of or agreement for the use or occupancy of any part of the following real estate situated in Shelby County, Alabama:

Twelve airplane hangers (T-hangers) located on the site of the Shelby County Airport located in Shelby County, Alabama which said property is located on the following described real estate:

Commence at the southeast corner of Section 30, T 21 S, R 2 W; thence run N 37° 11' W a distance of 240.65 feet to a point on the centerline of the Shelby County Airport at station (minus) -12+00; thence turn an angle of 11° 41' to the right and run along said centerline a distance of 2200 feet to a point on said centerline at Station 10+00; thence turn an angle of 90° to the right and run a distance of 275 feet to a point; thence turn an angle of 90° to the right and run 100 feet to the point of beginning; thence turn an angle of 90° to the left and run a distance of 175 feet to a point; thence turn an angle of 90° to the left and run a distance of 400 feet to a point; thence turn an angle of 90° to the right and run a distance of 100 feet to a point; thence turn an angle of 90° to the right and run a distance of 70 feet to a point; thence turn an angle of 90° to the left and run a distance of 20 feet to a point; thence turn an angle of 90° to the right and run a distance of 105 feet to a point; thence turn an angle of 90° to the right and run a distance of 5 feet to a point; thence turn an angle of 90° to the left and run a distance of 1000 feet to a point; thence turn an angle of 90° to the right and run a distance of 290 feet to a point; thence turn an angle of 90° to the right and run a distance of 775 feet to the point of beginning.

Said parcel of land is lying in the SE¼ of NE¼ and NE¼ of SE¼, Section 30, T 21 S, R 2 W and contains 6.20 acres. As to the remainder of airport property, it is distinctly understood and stipulated that Owner reserves

Courtney H. Mason, Jr.

all rights except as may be limited herein, except that FBO may use any suitable areas for the purpose tie-down service to customers and FBO may receive compensation therefore at the pleasure of the Owner.

This agreement is made as additional security for the payment of a note (hereinafter called the "Note") dated as of the fourth day of March, 1983, for SIXTY-NINE THOUSAND DOLLARS (\$69,000.00), with interest as stipulated therein, executed and delivered by the assignor to the assignee, and as additional security for the full and faithful performance by the assignor of all of the terms and conditions of the aforesaid note covering the above described premises:

Assignor agrees to duly operate and maintain the aforesaid property and perform all requisites on its part to keep any and all leases of said property in full force.

Assignor agrees that this assignment shall cover all further leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of, any part of the said premises.

Assignor further agrees that it will not cancel or amend any lease now in existence or hereafter made, nor collect rents thereunder for a period further in advance than sixty days without the written consent of the assignee.

Assignor further agrees that this assignment may remain unpaid in full force and affect so long as the promissory note remains unpaid without regard to the amount owed thereunder, and that it may be enforced by the assignee, its successors and assigns, or the holder of said note.

It is expressly understood and agreed by the assignor and assignee hereof that said assignor reserves, and is entitled to collect, said rents, income and profits, upon, but not prior to, their accrual under the aforesaid leases, and to retain, use and enjoy the same unless and until the assignor defaults in the performance of terms and conditions of the said note for this assignment.

Assignor does hereby authorize and empower the assignee, its successors and assigns, or the holder of the note, to collect

all of the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or from any letting of or agreement for the use or occupancy of, any part of the said premises and to take such action, whether legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits:

Any amounts received or collected by assignee, its successors or assigns, by virtue of this agreement shall be applied for the following purposes, but not necessarily in the order named, priority and application of the funds being in the sole discretion of the holder of said note:

1. To the payment of all necessary expenses for the operation, protection and preservation of the premises, including the usual and customary fees for management services;
2. To the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;
3. To the payment of premiums due and payable on any insurance policies relating to said premises;
4. To the payment of installments of principal and interest on the said note as and when they become due and payable to the payment of any other amounts which may become due and payable pursuant to the terms of said note.
5. The balance remaining after payment of the above shall be paid to the owner of record of said premises.

Assignor hereby agrees to indemnify the assignee for, and save it harmless, from any and all liability, loss or damage which the assignee might incur under said leases based upon or resulting from facts or circumstances which occur subsequent to the date hereof or by virtue of this assignment and from any and all claims and demands whatsoever which may be asserted against the assignee hereunder, and, without limiting the generality of the foregoing, covenants that this assignment, prior to any such default by the assignor, an entry upon the premises by the assignee by reason thereof, shall not operate the place responsibility for the control, care, management or repair of said premises upon the assignee, nor the carrying out of any of the terms and conditions of said leases; nor shall it operate to make the assignee responsible or liable for any waste committed on the

property by the tenants or any party, or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury, or death of any tenant, licensee, invitee, employee, stranger or other persons.

IN WITNESS WHEREOF, the said assignor has hereto set his hand and seal, this fourth day of March, 1983.

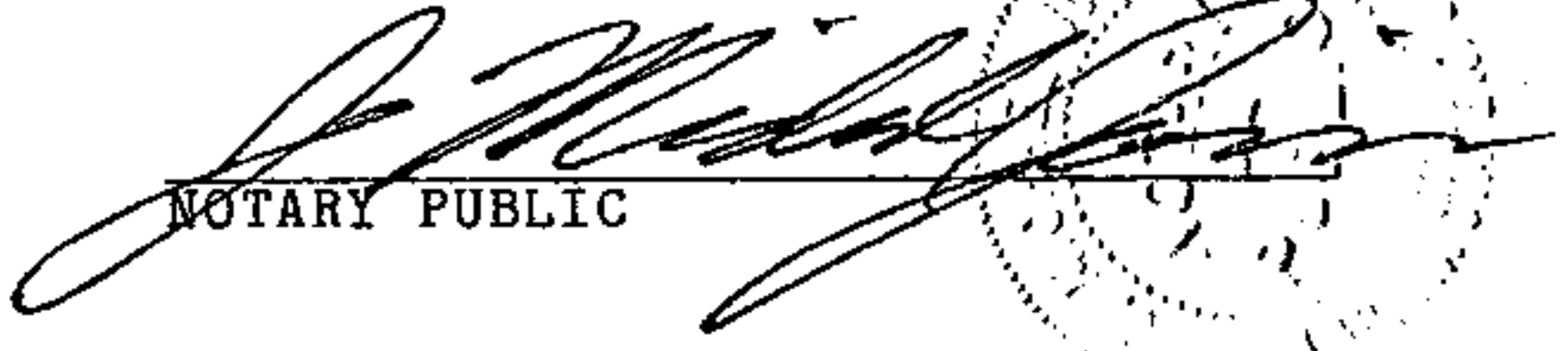

HAROLD P. LEADER - ASSIGNOR

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Harold P. Leader, whose name is signed to the foregoing instrument and, who is known to me, acknowledged before me, that on this date, being informed of the contents of said instrument, he executed the same voluntarily.

Given under my hand and official seal this 4th day of March, 1983.


NOTARY PUBLIC

My Commission Expires November 17, 1986

BOOK 49 PAGE 30

EXHIBIT "A"

BOOK 49 PAGE 31

HANGAR #1

| <u>AIRCRAFT</u> | <u>OWNER</u> | <u>ADDRESS</u> |
|-----------------|----------------------|---|
| (1.) N4708W | Dr. Perry Savage | 3815 Riverview Court Birmingham, Alabama 35241 |
| (2.) N81936 | Joe Miele | Rt. 5 Box 225 Leeds, Alabama 35094 |
| (3.) N4713W | Dr. Pat Mills | P.O. Box 1387 Alabaster, Alabama 35007 |
| (4.) N734CK | Bernie Higginbotham | Drawer W Calera, Alabama 35040 |
| (5.) 22738 | Joe Flemming | 3567 Hampshire Dr. Birmingham, Alabama 35223 |
| (6.) 71491 | Clarklift of Alabama | 1600 Vanderbilt Road Birmingham, Alabama 35202 |

HANGAR #2

| | | |
|-------------|-------------------------------|---|
| (7.) 4827W | Judy Albine (Ala. Fuel Sales) | 1788 Deo Dara Dr. Birmingham, Alabama 35223 |
| (8.) 92764 | Jordon/Shilling | 1508 Vendure Cove Birmingham, Alabama 35220 |
| (9.) 101MV | Dr. Peter Jander | 3325 Springhill Road Birmingham, Alabama 35223 |
| (10.) 4385 | Pasquales | 19 West Oxmoor Road Birmingham, Alabama 35209 |
| (11.) 6886M | Roger Newman | 6701 Winchester Lane Helena, Alabama 35080 |
| (12.) 7893L | Thurston Sumner | Rt. 1 Box 9908 Columbiana, Alabama 35051 |

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

1983 MAR -4 PM 5:00

James A. Sumner, Jr.
JUDGE OF PROBATE

Rec-750
Ind. 100
850