

STATE OF ALABAMA
JEFFERSON COUNTY

ASSIGNMENT OF RENTS AND PROFITS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, Harold R. Walker and wife, Frances J. Walker, hereinafter called the Assignor, in consideration of the sum of _____ and other valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto Jefferson Federal Savings and Loan Association of Birmingham, a corporation, hereinafter called the Assignee, its successors and assigns, all the rents, issued and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the following described premises:

For legal description see attachment, affixed hereto and made a part hereof as Exhibit A, and set out herein as if the same had been set out in this place in full.

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This Agreement is made as additional security for the payment of one Principal Note dated June 7, 1983, for the amount of One Hundred Twenty Five Thousand and no/100 -----Dollars 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 the terms and conditions of a certain Mortgage dated June 7, 1983, executed and delivered by the Assignor to the Assignee to secure the payment of the Note and Mortgage and covering the above described premises.

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

Assignor further agrees that he will not assign the rent or any part of the rent of said premises, nor cancel or amend any lease now in existence or hereafter made, nor collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, nor do any other act whereby the lien of the aforesaid Mortgage may, in the opinion of the Assignee, be impaired in value or quality.

Assignor further agrees that this Assignment shall remain in full force and effect so long as the Note and Mortgage remains unpaid and that it may be enforced by the Assignee, its successors and assigns, or the holder of said Note and Mortgage.

It is expressly understood and agreed by the Assignor and the Assignee hereof that said Assignor reserves and is entitled to collect paid 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 the terms and conditions of said note or mortgage or this assignment.

Jeff. Fed. Sav. & Loan Assn

Assignor does hereby authorize and empower the Assignee, its successors or assigns, or the holder of the Note and Mortgage, 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 any letting of, or agreement for, the use or occupancy of any part of said premises and to take such action, 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 such funds, being within the sole discretion of the holder of the Note and Mortgage:

(1) to the payment of all necessary expenses for the operation, protection and preservation of said 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 policies insuring said premises;


(4) to the payment of installments of principal and interest on the Note and Mortgage 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 Mortgage; and

(5) the balance remaining after payment of the above, shall be paid to the then owner of record of said premises.

The Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability, loss or damage which the Assignee might incur under said leases or by virtue of this assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee thereunder or hereunder, and, without limiting the generality of the foregoing, covenants that this assignment, prior to any such default by said Assignor and entry upon the premises by said Assignee by reason thereof, shall not operate to 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 lease; nor shall it operate to make the Assignee responsible or liable for any waste committed on the property by the tenants or any other party, or any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger or other person.

IN WITNESS WHEREOF, the said Harold R. Walker and wife, Frances J. Walker have hereunto set their hand(s) and seal (s) on this the 7th day of June, 1983.


Harold R. Walker


Frances J. Walker

STATE OF ALABAMA |
JEFFERSON COUNTY |

I, the undersigned, a Notary Public in and for said County,
in said State, hereby certify that Harold R. Walker and wife.
Frances J. Walker, whose name (s) are
signed to the foregoing instrument and who are are known
to me, acknowledged before me on this day that, being informed of
the contents of the instrument, they executed
the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 7th
day of June, 19 83.
(SEAL) B. J. West
NOTARY PUBLIC

STATE OF ALABAMA |
JEFFERSON COUNTY |

I, the undersigned, A Notary Public in and for said County,
in said State, hereby certify that _____
whose name as _____ of _____
_____, a corporation, _____ signed to the
foregoing conveyance, he, as such officer(s) and with full
authority, executed the same voluntarily for and as the act of said
corporation.

Given under my hand and official seal this _____ day of
_____, 19____.

(SEAL)

NOTARY PUBLIC

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"EXHIBIT A"

Part of the NE 1/4 of NE 1/4, Section 36, Township 19 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

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BOOK
Begin at the Northeast corner of said Section 36 and run southerly along the East line of said Section for a distance of 549.85 feet; thence turn an angle of 76 deg. 10 min. 07 sec. to the right and run Southwesterly for 673.29 feet; thence turning an angle of 67 deg. 04 min. 29 sec. to the right, run in a Northwesterly direction along the Northeasterly right of way line of Shelby County Highway #275 for a distance of 208.79 feet to the point of beginning of the land here described; thence continue along the same course for a distance of 100 feet; thence turn an angle of 94 deg. 15 min. to the right and run in a Northeasterly direction for a distance of 158 feet; thence turn an angle to the right of 85 deg. 45 min. and run in a Southeasterly direction for a distance of 100 feet; thence turning an angle of 94 deg 15 min. to the right run in a Southwesterly direction for a distance of 158 feet to the point of beginning; being situated in Shelby County, Alabama.

Loan No. 00/45/003002

Date: June 7, 1983

Harold R. Walker
Harold R. Walker
Frances J. Walker
Frances J. Walker

STATE OF ALA. SHELBY CO.
100 CENTS THIS
WAS PAID
1983 JUN -8 AM 10:33
Rec. 600
Ind. 100
700
Thomas A. Standen, Jr.
JUDGE OF PROBATE