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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT is made the 3rd day of April, 1986 by and between MICHAEL F. ACTON (herein referred to as "Borrower") and SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION, a national banking association (herein referred to as "Lender").

R E C I T A L S:

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To evidence Borrower's obligation to repay a loan in the principal amount of \$200,000.00 advanced to him by Bank simultaneously with the execution and delivery hereof, Borrower has executed a promissory note maturing on February 20, 1987 in such principal amount payable to Lender's order (herein referred to as the "Borrower's Note"). The Borrower's Note bears interest at 1% per annum in excess of Lender's Base Rate, which interest is payable quarterly and at maturity.

As a condition precedent to Lender's making the above-described loan to Borrower, Lender has required Borrower to assign to Lender the vendor's lien, mortgages and real estate mortgage notes hereinafter described.

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of Borrower's Note and any renewals or extensions thereof and the interest thereon, and all other indebtedness (including future advances), now or

hereafter owed by Borrower to Lender, whether such indebtedness is primary or secondary, direct or indirect, contingent or absolute, matured or unmatured, joint or several, and otherwise secured or not, and to secure compliance with all covenants and stipulations hereinafter contained, Borrower does hereby assign, grant, bargain, sell, convey, transfer and pledge unto Lender the following described vendor's lien and real estate mortgages (herein referred to collectively as the "Vendor's Lien and Mortgages"), to-wit:

(a) Vendor's Lien reserved by Borrower under that certain Vendor's Lien Deed dated February 25, 1986 executed by Borrower as grantor conveying an undivided 3/5ths interest in and to the Southeast Quarter of the Southeast Quarter of Section 25, Township 18, Range 2 West, Shelby County, Alabama (the "Real Estate") unto the grantees therein, John E. Cabral and wife, Jeanne Cabral, Riley Investment Properties, a general partnership, and The Randolph Continuing Trust, said Vendor's Lien Deed having been recorded in the Office of the Judge of Probate of Shelby County, Alabama in Book 62, Page 46;

(b) Mortgage dated February 20, 1986 made by Mary F. Randolph Hanson, individually and as Manager for The Randolph Continuing Trust in favor of Borrower conveying and encumbering an undivided 1/5th interest in and to the said Real Estate, said mortgage having been recorded in said Probate Office in Book 62, Page 50;

(c) Mortgage dated February 20, 1986 made by Ruth B. Tucker, individually and for Riley Investment Properties, a general partnership, in favor of Borrower conveying and encumbering an undivided 1/5th interest in and to the said Real Estate, said mortgage having been recorded in said Probate Office in Book 62, Page 52;

(d) Mortgage dated February 20, 1986 made by John E. Cabral and his wife, Jeanne R. Cabral, in favor of Borrower conveying and encumbering an undivided 1/5th interest in and to the said Real

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Estate, said mortgage having been recorded in said Probate Office in Book 62, Page 54;

together with the following described real estate mortgage notes (collectively referred to as the "Mortgagors' Notes") secured by the Vendor's Lien and Mortgages, to-wit:

(a) Real Estate Mortgage Note dated February 20, 1986 in the principal amount of \$70,400.00 made by Mary F. Randolph Hanson, individually and as Manager for The Randolph Continuing Trust payable on February 20, 1987 with interest at 10-1/2% per annum;

(b) Real Estate Mortgage Note dated February 20, 1986 in the principal amount of \$70,400.00 made by Ruth B. Tucker, individually and for Riley Investment Properties, a general partnership, payable on February 20, 1987 with interest at 10-1/2% per annum;

(c) Real Estate Mortgage Note dated February 20, 1986 in the principal amount of \$70,400.00 made by John E. Cabral and Jeanne Cabral, payable on February 20, 1987 with interest at 10-1/2% per annum.

TO HAVE AND TO HOLD the Vendor's Lien and Mortgages and Mortgagors' Notes unto Lender, its successors and assigns forever.

THE PARTIES HERETO DO FURTHER AGREE, COVENANT, REPRESENT AND WARRANT AS FOLLOWS:

1. Regardless of whether or not there is a default in the payment of Borrower's Note or a default hereunder, Lender shall have the full, complete and exclusive authority to demand, collect, receive and receipt for payment, all payments due under the Mortgagors' Notes and to apply the net proceeds received from the Mortgagors' Notes, after deduction therefrom for costs of collection, including

attorney's fees, to the payment of the Borrower's Note until all principal, interest, costs of collection, including attorney's fees, owing on Borrower's Note are paid in full. Lender shall have all rights of a holder in due course in respect to the Mortgagors' Notes. Likewise, Lender shall have full, complete and exclusive authority to enforce the Vendor's Lien and Mortgages in all respects, including, without limitation, the foreclosure thereof.

2. Borrower represents and warrants to Lender as follows:

(a) The Mortgagors' Notes, Vendor's Lien and Mortgages have each been duly executed by the makers, grantor and mortgagors thereof and constitute the legal, valid and binding obligations of such parties and are fully enforceable in accordance with their respective terms;

(b) The signatures of the makers, grantor and mortgagors on the Mortgagors' Notes, Vendor's Lien and Mortgages are true and genuine, and all signatures thereon appearing in representative capacities were duly authorized and are sufficient to fully and legally bind the principals on whose behalf such representatives purport to represent;

(c) The makers, grantor and mortgagors of the Mortgagors' Notes, Vendor's Lien and Mortgages were of

legal age and competent to execute such documents at the time of execution thereof;

(d) The amount owing on each of the Mortgagors' Notes is correctly stated therein and the total principal and interest remains outstanding on each of the Mortgagors' Notes as of the date hereof;

(e) As of the date hereof, no default has occurred under the Mortgagors' Notes, Vendor's Lien and Mortgages, or any of them, and no event has occurred or failed to occur which, with the passing of time, the giving of notice, or both, would constitute a default under any of such documents;

(f) The Mortgagors' Notes, Vendor's Lien and Mortgages comply in all respects with applicable federal and state laws and regulations;

(g) The Vendor's Lien and Mortgages have been duly recorded and correctly indexed in the Office of the Judge of Probate of Shelby County, Alabama and all recording taxes and fees in respect to such recording and indexing have been fully paid;

(h) The parties obligated under the Mortgagors' Notes, Vendor's Lien and Mortgages have no defenses, counterclaims or setoffs with respect to the amounts owing thereunder or secured thereby and each of said documents is fully enforceable in accordance with its stated terms;

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(i) Each of the Mortgagors' Notes has been duly endorsed by Borrower in such a fashion as to cause the Mortgagors' Notes to be fully payable to Lender and simultaneously with the execution and delivery hereof the Mortgagors' Notes, Vendor's Lien and Mortgages have been delivered by Borrower to Lender;

(j) The Vendor's Lien and Mortgages constitute first priority liens against the Real Estate and upon default thereunder, Lender shall be entitled to foreclose such liens under the powers of sale stated therein or as provided under the laws of the State of Alabama;

*Upon default hereunder or under Borrower's Note*  
(k) ~~Within ten (10) days from the date hereof,~~  
*or Lender*  
Borrower shall give written notice to the makers of the Mortgagors' Notes advising such makers that the Mortgagors' Notes, Vendor's Lien and Mortgages have been assigned and transferred to Lender and instructing such makers to pay all sums due on the Mortgagors' Notes to Lender.

3. In the event (i) any of the representations or warranties of Borrower made herein shall be false, (ii) Borrower fails to comply with or perform any of his covenants and agreements provided herein, or (iii) any default should occur in the payment of any sum of principal or interest due under Borrower's Note, such event shall constitute a default hereunder and, in addition to the rights

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of Lender as holder, assignee and mortgagee of the Mortgagors' Notes, Vendor's Lien and Mortgages, and any and all other remedies available to Lender, Lender shall have all rights and remedies of a secured party under the Alabama Uniform Commercial Code in respect to the Mortgagors' Notes, and without limiting the foregoing, Lender shall have the right to sell at one or more public or private sales, with the right to bid for and buy free from any redemption right, the Mortgagors' Notes or any part thereof, for cash or upon credit or for future delivery, or to retain and collect the Mortgagors' Notes to the extent necessary to satisfy completely all obligations and indebtedness owing on Borrower's Note and under this Agreement, all at the option and complete discretion of Lender, provided that Borrower and Lender agree that in the event that notice of any sale of the Mortgagors' Notes by Lender upon or after the occurrence of default hereunder is required by law to be given to Borrower, a written notice of the time and place, and, if then known, the terms of such sale, given by Lender to Borrower at least ten days prior to the date of the proposed sale, shall be a sufficient, adequate and commercially reasonable notice of such proposed sale. After deducting expenses associated with the holding, preparing for sale and selling the Mortgagors' Notes, including attorney's fees and legal expenses, the Lender shall apply the residue of any cash proceeds of any sale or sales of the Mortgagors' Notes

against the outstanding indebtedness owing on Borrower's Note. The excess, if any, of any such cash proceeds shall be paid to Borrower or to whomever shall be lawfully entitled to the same. The noncash proceeds received in connection with a credit or deferred sale shall be applied in the order set forth above for cash proceeds, and the Borrower agrees that the Lender shall be entitled to hold such noncash proceeds until Lender has received cash collections therefrom sufficient to satisfy in full the indebtedness owing on Borrower's Note and Borrower will not be discharged from such indebtedness until Lender has received such cash collections.

4. The remedies specified herein shall be cumulative and shall be in addition to such other remedies as may be provided in Borrower's Note and accorded by law or in equity. The Lender shall be under no obligation to exercise any particular remedy and may delay or omit to exercise any remedy without thereby waiving such remedy.

5. Borrower warrants and agrees to defend Lender's title to the Mortgagors' Notes, Vendor's Lien and Mortgages against all claims and demands, all at the expense of Borrower. Borrower agrees to indemnify Lender and hold Lender harmless from all losses, claims, damages, costs and expenses, including attorney's fees and court costs, suffered or incurred by Lender in respect to the Mortgagors' Notes, Vendor's Lien and Mortgages, or any of them, whether

arising from Lender's enforcement thereof or from any other matter arising as a result, directly or indirectly, of Lender being the holder and assignee of such documents.

6. Borrower shall pay the reasonable expenses of Lender incurred in connection with the enforcement of this Agreement and the collection of sums owing on Borrower's Note, including, without limitation, court costs and reasonable attorney's fees.

7. The assignment of the Mortgagors' Notes, Vendor's Lien and Mortgages under this Agreement is given as collateral security for Borrower's Note, and Lender shall be under no obligation to take any action with respect to the Mortgagors' Notes, Vendor's Lien or Mortgages other than in discharge of such duties as are imposed upon Lender by applicable law and cannot be waived or varied by agreement. Specifically, Lender shall be under no obligation to enforce collection of the Mortgagors' Notes against the makers thereof and shall be under no obligation to enforce the Vendor's Lien and Mortgages by foreclosure against the Real Estate or otherwise, and the failure of Lender to take any action in respect to the Mortgagors' Notes, Vendor's Lien and Mortgages shall not relieve Borrower from any of his obligations and liabilities under Borrower's Note.

8. All notices hereunder shall be in writing and shall be deemed given upon the delivery thereof in person or

upon the deposit thereof in the United States mail, first-class postage prepaid and addressed as follows:

If to Borrower:

Mr. Michael F. Acton  
2722 ALTADENA LAKE Rd  
B'ham ALA 35213

If to Lender:

SouthTrust Bank of Alabama,  
National Association  
Attention: Ken Sanders, Vice President  
P. O. Box 2554  
Birmingham, Alabama 35290

9. This Agreement has been executed and delivered within the State of Alabama and shall be governed by and construed in accordance with the laws of the State of Alabama and shall be enforceable in the courts having jurisdiction in the State of Alabama. This Agreement may be executed in any number of counterparts, each of which shall be an original and such counterparts shall together constitute one and the same agreement. The provisions of this Agreement are severable, and in the event that any section, subsection, provision, paragraph, clause or sentence hereof or any portion thereof, shall be held invalid or unenforceable, the remainder of this Agreement and the remainder of such section, subsection, provision, paragraph, clause or sentence hereof shall not be invalidated or rendered unenforceable or otherwise adversely affected. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective

heirs, successors and assigns. This Agreement may not be changed, altered or amended except through a written instrument duly executed by both parties hereto.

IN WITNESS WHEREOF, Borrower has hereunto set his hand and seal and Lender has caused these presents to be executed on its behalf by its duly authorized officer, all as of the day and year first above written.

BORROWER:

Michael F. Acton  
Michael F. Acton

LENDER:

SOUTHTRUST BANK OF ALABAMA,  
NATIONAL ASSOCIATION

By: Kenneth L. Sanders  
Its Vice President

STATE OF ALABAMA)  
JEFFERSON COUNTY)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Michael F. Acton, whose name is signed to the foregoing Assignment Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment Agreement, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 3rd day of April, 1986.

James J. Robinson  
Notary Public

STATE OF ALABAMA)  
)  
JEFFERSON COUNTY)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Kenneth L. Sanders, whose name as Vice President of SouthTrust Bank of Alabama, National Association, a national banking association, is signed to the foregoing Assignment Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment Agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said national banking association.

Given under my hand and official seal this 3rd day of April, 1986.

James J. Robinson  
Notary Public

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

1986 APR 10 AM 8:39

James J. Robinson, Jr.  
JUDGE

1. Deed Tax	\$	—
2. Mtg. Tax		<u>300.00</u>
3. Recording Fee		<u>30.00</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>331.00</u>