

THIS INSTRUMENT PREPARED BY  
 FOWLER & BISSON  
 ATTORNEYS AT LAW  
 LOUDON, TENN. 37777

CONDITIONAL ASSIGNMENT

THIS AGREEMENT made and entered into on this 10 day of July, 1986, between LARRY W. BULLINER AND WIFE, PATRICIA M. BULLINER, hereinafter referred to as Borrowers, and FIRST HERITAGE NATIONAL BANK, of Loudon County, Tennessee, hereinafter referred to as Bank.

WITNESSETH

WHEREAS, Borrowers are the owners of interest in certain real property located on Highway 280, Chelsea, Shelby County, Alabama, and

WHEREAS, said property, known as the Main Post Office building, is leased to the United States Postal Service by lease agreement dated January 27, 1986, as evidenced by Lease recorded in Real Book 059, page 549, Shelby County Probate Office, and

WHEREAS, Borrowers desire to conditionally assign their interest in the lease agreement and proceeds thereof, to Bank as collateral for promissory note dated July 10, 1986, in the amount of \$ 144,240.00, executed by Borrowers, pursuant to Loan Agreement dated July 10, 1986, between the parties.

FOR AND IN CONSIDERATION of the mutual covenants contained herein, and other good and valuable consideration not specifically recited herein, but the receipt and sufficiency thereof is acknowledged by the parties, the parties agree:

1. That Borrowers conditionally convey, transfer and

assign to Bank all their joint and individual interest, as owners of the property and holders of the lease, in that lease agreement dated January 27, 1986, between Borrowers as Lessor, and the United States Postal Service as Lessee, as evidenced by Lease recorded in Real Book 059, page 549, Shelby County Probate Office, for that real property located on Highway 280, Chelsea, Shelby County, Alabama, known as the Main Post Office building, as more particularly described in Exhibit A hereto, as security and collateral for promissory note of even date in the amount of \$ 141,240<sup>00</sup>, between Borrowers and Bank, and grant a security interest to Bank in the rents, profits and proceeds thereof, pursuant to Loan Agreement between the parties.

2. That Borrowers represent, warrant and covenant that all lease provisions are current and in good standing. Further, that this lease has not been assigned or incumbered by any parties hereto. That in the event of a default or breach of lease by any party, Borrowers shall give notice of same to Bank and take all reasonable actions necessary to correct same. Further that no term or condition of said lease shall be modified or amended except as expressly provided in the original terms of the lease and without the express written consent of Bank.

3. That this Assignment is a Conditional Assignment and is operative only in the event of a default of any term or condition of a certain promissory note and deed of trust in the amount of \$ 141,240<sup>00</sup>, dated July 10, 1986, between Borrowers and Bank, and that Bank, except in the event of written declaration of default, shall not interfere with or be responsible for the rights and obligations of said lease

agreement assigned herein.

IN WITNESS WHEREOF, the parties set their hands this

10 day of July, 1986.

Larry W. Bulliner  
Larry W. Bulliner

Patricia M. Bulliner  
Patricia M. Bulliner

FIRST HERITAGE NATIONAL BANK

By: Michael J. Lee

STATE OF TENNESSEE )

COUNTY OF London )

I, Nancy Willett, a Notary Public in and for said County, in said State, hereby certify that Larry W. Bulliner and wife, Patricia M. Bulliner, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 10th day of July, 1986.

Nancy A. Willett  
Notary Public

My Comm. Expires: 7/16/88

BOOK 081 PAGE 814

Exhibit A to Conditional Assignment  
Borrowers: Larry W. Bulliner, et ux  
Lender: First Heritage National Bank  
~~May~~ 10, 1986

*July*

Commence at a point where the southerly line of the Florida Short Route Highway, being U. S. Highway 280, right of way intersects the westerly line of the Old Harpersville Road in the NW 1/4 of the SE 1/4 of Section 27, Township 19 South, Range 1 West, and run thence in a westerly direction along the chord of a curve for a distance of 394.69 feet to the point of beginning of the property herein described, thence turn an angle to the left of 7 deg. 36 min. and run in a southwesterly direction along the chord of a curve, concave to the South, for a distance of 100.05 feet to the P. T. of said curve, thence turn an angle of 1 deg. 23 min. 30 sec. to the left and run along the South line of said Florida Short Route Highway a distance of 20.0 feet, thence turn angle to the left of 87 deg. 15 min. and run in a Southeastely direction for a distance of 270.82 feet to a point on the northerly right of way of Highway 280 (recorded in Highway ROW Map Book 4, Page 126-K) thence turn an angle to the left of 90 deg. 00 min. and run along the northerly right of way line of said Highway 280 a distance of 120.00 feet to a concrete monument, thence turn an angle to the left of 90 deg. 00 min. and run northeasterly a distance of 274.15 feet to the point of beginning.

There has been reserved a perpetual non-exclusive easement over and across the South 30-feet of the above described parcel of land.

BEING the same property conveyed to Larry W. Bulliner and wife, Patricia M. Bulliner, by deed of record in REAL Book 41, page 721, in Shelby County Probate Office.

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

1986 JUL 21 PM 2:37

*F. R. ...*  
JUDGE OF PROBATE

1. Deed Tax \$ 141.50  
2. Mtg. Tax \_\_\_\_\_  
3. Recording Fee 10.00  
4. Indexing Fee 1.00  
TOTAL 152.50

BOOK 081 PAGE 815