

STATE OF ALABAMA )  
COUNTY OF SHELBY )

673

ASSIGNMENT OF PROMISSORY NOTES AND MORTGAGES

WHEREAS, First Federal Bank, FSB, a federally chartered stock savings bank ("First Federal"), The Colonial BancGroup, Inc., a Delaware corporation ("BancGroup"), and Colonial Bank, an Alabama banking corporation which is a wholly owned subsidiary of BancGroup ("Colonial Bank"), entered into an Agreement and Plan of Reorganization, dated as of July 16, 1986, which was amended and restated as of October 28, 1986 (the "Agreement"); and

WHEREAS, the Agreement provided that First Federal would be converted into an Alabama capital stock savings and loan association, to be known as First Lee County Savings and Loan Association ("First Lee County") and that, upon conversion, Colonial Bank would acquire all of the assets of First Lee County solely in exchange for shares of BancGroup Class A Common Stock, par value \$2.50 per share, and the assumption by Colonial Bank of the liabilities of First Lee County, all in accordance with and subject to the terms and conditions of the Agreement; and

WHEREAS, effective as of 2:01 p.m., May 22, 1987, First Federal was converted into First Lee County; and

WHEREAS, to further effectuate the transfers contemplated by the Agreement, First Lee County and Colonial Bank desire to enter into this Assignment of Promissory Notes and Mortgages;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that First Lee County (herein called "Assignor"), for and in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by Assignor, does hereby sell, assign, set over and transfer to Colonial Bank (herein called "Assignee"), those certain promissory notes payable to Assignor (or its predecessor "Promissory Notes"), together with the indebtednesses

MILLER, HAMILTON, SNIDER & ODOM

ATTORNEYS & COUNSELLORS AT LAW

254-256 STATE STREET

POST OFFICE BOX 46

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evidenced by the Promissory Notes and those certain Mortgages securing  
• payment of said indebtednesses ("Mortgages") all as more particularly  
described in Exhibit "A," attached hereto and made a part hereof.

Assignor represents and warrants to Assignee that (i) the Promissory  
Notes and Mortgages have not been amended; (ii) that Assignor has made  
no prior assignments of the Promissory Notes or Mortgages; and (iii) that  
Assignor has good and lawful right to assign the same.

IN WITNESS WHEREOF, Assignor has caused this instrument to be  
duly executed on this 22nd day of May, 1987.

FIRST LEE COUNTY SAVINGS AND  
LOAN ASSOCIATION

By: Walter R. Parrent  
As Its President

ATTEST:

By: W. Taylor  
Its Secretary  
(AFFIX CORPORATE SEAL)

STATE OF ALABAMA )  
COUNTY OF LEE )

I, the undersigned, a Notary Public, State of Alabama at Large, do  
hereby certify that on this day before me personally appeared  
Walter R. Parrent, known to me to be the  
individual described by that name and who executed the foregoing instru-  
ment, as President of First Lee County Savings and Loan Association, an  
Alabama capital stock savings and loan association (formerly "First  
Federal Bank, FSB"), and being duly authorized by it, signed its name  
and affixed its seal to and executed the said instrument for it and as its  
act and deed.

Given under my hand and official seal this 22nd day of May, 1987.

NOTARY  
(AFFIX NOTARIAL SEAL)  
My Commission Expires:

Joseph A. Noble  
NOTARY PUBLIC

STATE OF ALABAMA, STATE AT LARGE  
MY COMMISSION EXPIRES 7-6-90

This instrument prepared by:

- MILLER, HAMILTON, SNIDER & ODOM  
(Carroll E. Blow, Jr.)  
Post Office Box 46  
Mobile, Alabama 36601  
(205) 432-1414

Colonial Bank's Address:

600 Second Avenue

Opelika, Alabama 36803-0270

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B1482481.D03

Exhibit "A"

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COUNTY OF SHELBY

ORIGINAL MORTGAGOR	DATE OF MORTGAGE	DATE OF ASSIGNMENT TO FIRST FEDERAL	RECORDED	
			BOOK	PAGE
Gerald Nix	7-20-84	1-4-85	014	401
John Baxter	8-13-84	1-4-85	014	346
James Malone	7-18-84	1-4-85	014	338

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STATE OF ALA. SHELBY CO.  
I CERTIFY THAT  
INSTRUMENT NO. 1-1-11

1987 JUN -8 PM 1:28

*Thomas W. Hamilton*  
JUDGE OF PROBATE

1. Deed fee \$ \_\_\_\_\_  
2. Mig. fee \_\_\_\_\_  
3. Recording fee 15.00  
4. Indexing fee 1.00  
TOTAL 16.00