

830-  
ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 21 day of January,  
19 88, by and between Thomas J. Ellison and wife, Peggy Ellison and  
Osmond Robinson and wife, Della Robinson  
(ASSIGNOR") and Central Bank of the South (ASSIGNEE")

WITNESSETH:

FOR VALUE RECEIVED and as additional security for the  
payment of any and all indebtedness owed by ASSIGNOR to ASSIGNEE  
including that certain note in the amount of One Hundred Twenty Three  
Thousand and no/100----- DOLLARS (\$ 123,000.00 )  
executed by the ASSIGNOR to the ASSIGNEE (the "Note") and as  
additional security for the performance of all of the terms,  
conditions and obligations on the part of the ASSIGNOR contained  
in that certain Mortgage (the "Mortgage") of even date herewith  
covering the property described herein and securing said note,  
ASSIGNOR hereby transfers the rents, issues, profits, revenues,  
royalties, rights and benefits from the following described  
property, lying and being situated in Shelby  
County, Alabama.

FOR LEGAL DESCRIPTION SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF  
BY REFERENCE:

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The ASSIGNOR hereby assigns and sets over unto the ASSIGNEE any  
and all leases now or hereafter existing covering said premises  
or any part thereof.

It is specifically agreed and understood that terms "rents",  
"issues", "profits", "revenues", "royalties", "rights", and  
"benefits" hereinabove used specifically include all  
after-acquired leases of said premises hereinabove described and  
all other benefits acquired before or after the execution of this

*Anthony Snable*

assignment.

It is understood and agreed that ASSIGNOR may continue to collect said rents as they become due and that the ASSIGNEE will not make demand therefor nor collect the same unless and until there has been a default in any payment evidenced by the Note executed by ASSIGNOR to ASSIGNEE or default in any of the covenants and agreements contained in the Mortgage or covenants and agreements contained herein or in any of the loan documents.

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BOOK 600K  
The ASSIGNOR hereby warrants and represents that ASSIGNOR is the owner of said leases and that said leases are free from any other pledge, assignment or lien and that the rent due thereunder is current and that no rents due in the future have been prepaid or anticipated and that ASSIGNOR will not permit the tenants under said leases to pay more than one month's rent in advance unless approved by ASSIGNEE, nor permit the payment of rent in any medium other than lawful money of the United States of America, nor anticipate, discount, compromise, forgive, encumber, pledge, or assign the rents or any part thereof or any lease or any interest therein and will not amend, alter, modify, terminate or accept a surrender of any lease of said premises without the written consent of the ASSIGNEE, its successors and assigns.

ASSIGNOR hereby authorizes the ASSIGNEE to give notice in writing of this assignment and of any default specified above at any time to any tenant under any or all said leases, and does hereby direct any and all tenants under the aforesaid leases upon notice of default, to pay such rents as are then or shall thereafter become due, to ASSIGNEE, its successors or assigns. ASSIGNOR hereby authorizes and empowers ASSIGNEE to collect and give valid receipt for all rents as they shall become due.

ASSIGNOR hereby authorizes and empowers ASSIGNEE upon any default by ASSIGNOR to collect the rents, issues, profits, revenues, royalties, rights and benefits after the same shall become due, upon demand for payment therefor by the ASSIGNEE, its successors and assigns.

Violation of any of the covenants, representations and

provisions contained herein by the ASSIGNOR shall be deemed a default under the terms of said Note and Mortgage.

The term of this assignment shall terminate and this assignment shall be and become null and void upon payment in full to the ASSIGNEE of all indebtedness owed by ASSIGNOR to ASSIGNEE pursuant to said Note.

Nothing herein contained shall be construed as making the ASSIGNEE, its successors and assigns, a mortgagee in possession or imposing the duties of the lessor unless, after default in the Mortgage or Note executed by ASSIGNOR to ASSIGNEE, for which this is security, the ASSIGNEE, at its option, should elect to assume the duties and privileges of the lessor, nor shall the ASSIGNEE be liable for laches or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits and it is understood and agreed that the ASSIGNEE is to account only for such actually collected by it.

The acceptance of this agreement by ASSIGNEE shall not be construed as a waiver by it of any of its rights under the terms of the Note and the Mortgage, or of its right to enforce payment of the indebtedness of aforementioned in strict accordance with the terms and provisions of the Note and the Mortgage.

All covenants and agreements herein contained on the part of either party shall apply to and bind their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the said ASSIGNOR has hereunto set his hand and seal, this 21 day of January, 19 88.

Thomas J. Ellison (SEAL)  
Thomas J. Ellison

Peggy Ellison (SEAL)  
Peggy Ellison

Osmond Robinson (SEAL)  
Osmond Robinson

Della Robinson (SEAL)  
Della Robinson

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STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public, in and for said County,  
in said State, hereby certify that Thomas J. Ellison and wife, Peggy Ellison and  
Osmond Robinson and wife, Della Robinson  
whose name(s) 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 this conveyance, they  
executed the same voluntarily on the day the same bears date.  
Given under my hand and official seal this the 21 day of  
January, 19 88.

  
Anthony D. Snable  
NOTARY PUBLIC

My Commission Expires: 10-21-91

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STATE OF )

COUNTY OF )

I, the undersigned, a Notary Public, in and for said County,  
in said State, hereby certify that \_\_\_\_\_  
\_\_\_\_\_ whose name(s) as \_\_\_\_\_,  
of \_\_\_\_\_ a \_\_\_\_\_, is  
signed to the foregoing conveyance, and who \_\_\_\_\_ known to me,  
acknowledged before me, on this day that being informed of the  
contents of such conveyance, \_\_\_\_\_ as such \_\_\_\_\_  
and with full authority, executed the same voluntarily for and as  
the act of said \_\_\_\_\_.

Given under my hand and official seal this the \_\_\_\_\_ day of  
\_\_\_\_\_, 19 \_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

EXHIBIT "A"

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A parcel of land in the SE 1/4 of NE 1/4 of Section 19 Township 21 South Range 2 West, Shelby County, Alabama, more particularly described as follows: From the SE corner of the NE 1/4 of SE 1/4 of Section 19, run westerly along the 1/4 1/4 line 116.31 feet to the west right of way of Shelby County Highway No. 87; deflect right 90 degrees 36' 22" and run northerly along said right of way line 1502.32 feet to the point of beginning of subject lot; from said point continue said course 212.5 feet deflect left 89 degrees 03' 20" and run westerly 380 feet; deflect left 90 degrees 56' 40" and run southerly 212.5 feet; deflect left 89 degrees 03' 20" and run easterly 380 feet back to the point of beginning.

Thomas J. Ellison  
Thomas J. Ellison

Peggy Ellison  
Peggy Ellison

Osmond Robinson  
Osmond Robinson

Della Robinson  
Della Robinson

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

88 FEB 12 AM 11:41

Thomas A. Snowdon, Jr.  
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$12.50
Index Fee	2.00
TOTAL	\$15.50