

472

STATE OF ALABAMA)
SHELBY COUNTY)

This Instrument prepared by:
Ben A. Engel
✓ W. B. Hairston
C. R. Johanson, III
James H. Greer
Rodney N. Hyatt
4th Floor, 109 N. 20th Street
Birmingham, AL 35203

ASSIGNMENT OF LEASE WITH OPTION TO PURCHASE
AND AGREEMENT TO MORTGAGE

KNOW ALL MEN BY THESE PRESENTS that the undersigned Harold P. Leader (hereinafter called the "Assignor"), for value received from AmSouth Bank N.A. (hereinafter called "Assignee") and to induce the Assignee to enter into a Revised and Restated Loan and Security Agreement (Accounts, Inventory and General Intangibles) with Allied Flexible Products Inc., the performance and payment thereof having been guaranteed by Assignor and to grant indulgences, waive default and make the advances as therein provided, Assignor does hereby assign unto the Assignee the following Lease Agreement;

188 PAGE 106
BOOK

Lease Agreement between The Industrial Development Board of the Town of Alabaster and Harold P. Leader dated as of October 1, 1985, and recorded in Book 44, Page 286 in the Office of the Judge of Probate of Shelby County, Alabama ("Lease Agreement").

together with any and all options to purchase, any modifications, extensions, and renewals thereof and together with all rights to the possession thereof.

Also together with any and all other leases now existing or hereafter made during the term of this Assignment for the whole or any part of the there within described leased premises, and any modification, extension or renewal thereof.

AlJrFlex.Asn

ENGEL, HAIRSTON AND JOHANSON, P. C.
ATTORNEYS AT LAW
109 NORTH 20TH STREET
FOURTH FLOOR
BIRMINGHAM, ALABAMA 35203

188 PAGE 107
BOOK

This Assignment is given as additional security to secure the Assignor's performance of certain guarantees and agreements to the Assignee of the liabilities and obligations of Allied Flexible Products Inc. It is expressly understood and agreed by the Assignor and the Assignee hereof that said Assignor reserves and is entitled to the possession of said leased premises and to retain, use and enjoy the same unless and until the Assignor defaults in the performance of the terms and conditions of its guarantees and agreements with the Assignee.

The Assignor covenants during the continuance of the term of said Lease Agreement to pay the rents reserved and to perform the covenants, conditions and stipulations in said Lease Agreement to be performed by the Lessee, to keep and indemnify the Assignee against all actions, claims and demands whatsoever in respect to the said rents, covenants, conditions and stipulations or anything relating thereto.

All rights of Assignee under this Assignment are hereby made subject to and subordinate to all rights, security interest and liens of The Industrial Development Board of the Town of Alabaster, AmSouth Bank N.A. as Trustee, and AmSouth Bank N.A. as Bondholder.

IN WITNESS WHEREOF, the undersigned has hereunto placed his hand and seal this 4 day of May, 1988.


HAROLD P. LEADER

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned authority in and for said County in said State personally appeared Harold P. Leader, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the

above and foregoing instrument, he, executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this 4 day of May, 1988.

Harold P. Leader
Notary Public

My Commission Expires: _____

The undersigned, AmSouth Bank N.A., as Trustee and Bondholder, acknowledges receipt of a copy of the foregoing instrument and by these presents waive any further and other notice to which it is entitled under the provision of the Lease Agreement.

DONE this 18th day of May, 1988.

AMSOUTH BANK N.A. AS TRUSTEE

BY: *J.R. Lee*

Its Corporate Sec'y Officer

DONE this 17 day of May, 1988.

AMSOUTH BANK N.A. AS BONDHOLDER

BY: *V.C. B. f*

Its Vice President

STATE OF ALA. SHELLEY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 JUN -7 AM 8:52

Thomas P. Sullivan, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$ 7.50

Index Fee 1.00

TOTAL \$8.50

AlJrFlex.Asn