

152X
ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS THAT

D. Charles Bates, a married man

hereinafter called the assignor, in consideration of One Dollar paid by AmSouth Bank N.A., hereinafter called the assignee, hereby conveys, transfers and assigns unto the assignee, its successors and assigns, all the rights, interest and privileges, which the assignor as Lessor has and may have in the leases now existing or hereafter made and affecting the real property described below or any part thereof, including, but not limited to, the following leases:

(no present lease)

as said lease may have been, or may from time to time be hereafter, modified, extended and renewed, with all rents, income and profits due and becoming due therefrom. The assignor will, on request of the assignee, execute assignments of any future leases affecting any part of said premises.

This assignment is made as additional security for the payment of a certain bond or note and mortgage or deed of trust (and all extensions or modifications thereof) made by D. Charles Bates

to

AmSouth Bank N.A.

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in the sum of Thirty Thousand and no/100 (\$30,000.00) ----- Dollars
with interest dated July 19 19 88 , covering real property situated in

Shelby County, Alabama

and described as

Commence at the intersection of the East line of the West Half of the Northeast Quarter (W 1/2 - NE 1/4) of Section 3, Township 24 North, Range 12 East, Shelby County, Alabama and the North right of way of the Montevallo-Calera Highway (Alabama Highway #25); thence run Westerly along said Highway right of way 522.2 feet to the point of beginning. Thence run North and parallel with the East 1/4 line 750 feet to the Southern Railway right of way. Thence run Southwest along said right of way 112.5 feet; thence run South and parallel to East lot line 694 feet. Thence Easterly 105 feet to the point of beginning. Less and except any part of subject property lying within the right of way of Alabama Highway No. 25. Subject to sanitary sewer easement granted to the City of Montevallo. Being situated in Shelby County, Alabama.

SUBJECT TO:

Less and except any part of the subject property lying within the County Highway No. 25.

This property does not constitute the homestead of the assignor herein.

16-2-88 S. [redacted] [redacted]

and more particularly described in said mortgage or deed of trust, and the acceptance of this assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the assignee under the terms of said bond or note and mortgage or deed of trust. And it is expressly understood and agreed by the parties hereto that before default occurs under the terms of said bond or note and mortgage or deed of trust, assignor shall have the right to collect said rents, income and profits from the aforementioned leases and to retain, use and enjoy the same, provided, however, that even before default occurs no rent more than two months in advance shall be collected or accepted without the prior written consent of the assignee. Anything to the contrary notwithstanding assignor hereby assigns to assignee any award made hereafter to it in any court procedure involving any of the lessees in any bankruptcy, insolvency or reorganization proceedings in any state or Federal court; and any and all payments made by lessees in lieu of rent. Assignor hereby appoints assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

The assignor, in the event of default in the performance of any of the terms and conditions of said bond or note and mortgage or deed of trust, hereby authorizes the assignee, at its option, to enter and take possession of the mortgaged premises and to manage and operate the same, to collect all or any rents accruing therefrom and from said leases, to let or re-let said premises or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of said premises in its own name or assignor's name, make repairs as assignee deems appropriate, and perform such other acts in connection with the management and operation of said premises as the assignee, in its discretion, may deem proper.

The receipt by the assignee of any rents, issues or profits pursuant to this instrument after the institution of foreclosure proceedings under said mortgage or deed of trust shall not cure such default nor affect such proceedings or any sale pursuant thereto.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by assignor under any of said leases, and the assignor hereby agrees to indemnify the assignee for, and to save it harmless from, any and all liability arising from any of said leases or from this assignment, and this assignment shall not place responsibility for the control, care, management or repair of said premises upon the assignee, or make the assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The assignor covenants and represents that said assignor has full right and title to assign said leases and the rents, income and profits due or to become due thereunder, that the terms of said leases have not been changed from the terms in the copies of said leases submitted to the assignee for approval, that no other assignment of any interest therein has been made, that there are no existing defaults under the provisions thereof, and that said assignor will not hereafter cancel, surrender or terminate any of said leases, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the lessees' interest in them without the prior written consent of the assignee.

Assignor hereby authorizes the assignee to give notice in writing of this assignment at any time to any tenant under any of said leases.

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 or bond and mortgage or deed of trust.

Default by the assignor under any of the terms of the leases assigned herein shall be deemed a default under the terms of said note or bond and mortgage or deed of trust. Any expenditures made by the assignee in curing such a default on the assignor's behalf, with interest thereon at the highest rate for which it is now lawful to contract, shall become part of the debt secured by these presents.

The full performance of said mortgage or deed of trust and the duly recorded release or reconveyance of the property described therein shall render this assignment void.

The net proceeds collected by the assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by said mortgage or deed of trust.

This assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the mortgage or deed of trust referred to herein.

IN WITNESS WHEREOF, the said assignor D. Charles Bates,
has signed and sealed this instrument July 19 , 19 88 .

D. Charles Bates

D. Charles Bates

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ACKNOWLEDGMENT

STATE OF Alabama

COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that D. Charles Bates, a married man whose name is signed to the foregoing Assignment of Rents and Leases, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the Assignment of Rents and Leases, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 19th day of July, 1988.

(NOTARIAL SEAL)

[Handwritten Signature]
Notary Public

My Commission Expires: 1/29/89

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ASSIGNMENT OF RENTS
AND LEASES

D. Charles Bates

to

AmSouth Bank I.A.

July 19, 1988

Dated

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

88 JUL 22 AM 9:56

[Handwritten Signature]
JUDGE OF PROBATE

1. Filing Fee	_____
2. Notary Fee	_____
3. Recording Fee	10.00
4. Tax	1.00
Total	11.00