

This Instrument Prepared By:

Richard T. Davis, Esquire
WALLACE, BROOKE & BYERS
2000 SouthBridge Parkway, Suite 525
Birmingham, Alabama 35209

ASSIGNMENT OF LEASES

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS: That the undersigned BIG BEN, INC., an Alabama corporation (hereinafter called "Assignor"), in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration in hand paid to Assignor by MONUMENTAL LIFE INSURANCE COMPANY (hereinafter called "Assignee"), receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of Assignor's interest in and to all leases presently existing and hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of that certain parcel of real estate situated in Shelby County, Alabama and described in Exhibit A attached hereto, including, without limitation, the leases described in Exhibit B attached hereto, and all the rents, issues, and profits now due and which may hereafter become due under or by virtue of said leases and agreements.

This Agreement is made as additional security for the payment of indebtedness due by Assignor to Assignee in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00), with interest thereon, as evidenced by Promissory Note in said amount ("Note") executed and delivered by Assignor to Assignee on the date hereof, and as additional security for the full and faithful

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performance by Assignor of all the terms and conditions of a certain Mortgage and Security Agreement of even date herewith (the "Mortgage"), executed and delivered by Assignor to Assignee on the property described in Exhibit A to secure the payment of the Note.

Assignor agrees that this Agreement shall cover all further leases, whether written or verbal, or any letting of, or any agreement for the use, purchase or occupancy of, any part of said premises.

Assignor further agrees that it will not assign the rent or any part of the rents of said premises, nor collect rents under any leases or other agreements relating to use of any part of the property described in Exhibit A for a period further in advance than thirty (30) days without the written consent of Assignee, nor do any other act, whereby the lien of the Mortgage may be impaired in value or quality.

Assignor further agrees that this Assignment is to remain in full force and effect so long as the Note remains unpaid and that it may be enforced by Assignee, its successors and assigns, as the holder of the Note.

It is expressly understood and agreed by Assignor and Assignee hereof that this instrument shall constitute a present assignment of the rents arising from the property; however, Assignee does hereby grant to Assignor a license to collect said rents, income and profits, but not for a period further in advance than thirty (30) days, and to retain, use and enjoy the

same unless and until Assignor defaults in the performance of the terms and conditions of the Note, or Assignor defaults in the performance of the terms and conditions of the Mortgage or this Assignment or until Assignee shall otherwise revoke the license granted hereby.

Assignor does hereby authorize and empower Assignee, its successors and assigns, or the holder of the Note, to collect, upon demand, after any such default or any earlier termination of said license, all of the rents, issues and profits, now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of said premises, and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits. Any lessee making such payment to Assignee shall be under no obligation to inquire into or determine the actual existence of any default claimed by Assignee.

Any amounts received or collected by Assignee, its successors and assigns, by virtue of this Assignment shall be applied for the following purposes, but not necessarily in the order named, the priority and application of such funds being within the sole discretion of the holder of the Note:

(1) to the payment of all necessary expenses for the operation, protection and preservation of said premises, including the usual and customary fees for management services;

(2) to the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;

(3) to the payment of premiums due and payable on any insurance policy relating to said premises;

(4) to the payment of all other sums which may be or become due and payable under the terms of the Construction Loan Agreement or the Mortgage;

(5) to the payment of installments of principal and interest on the note as and when they become due and payable pursuant to the terms of said Note;

(6) the balance remaining after payment of the above shall be paid to the then owner of record of said premises.

Assignor hereby agrees to indemnify Assignee for, and to save it harmless from, any and all liability, loss or damage which Assignee might incur by virtue of this Agreement and the enforcement of its remedies hereunder, and from any and all claims and demands whatsoever which may be asserted against Assignee on account thereof. Notwithstanding the above, Assignor shall not be liable to Assignee for any claims or demands which arise as a result of Assignee's gross negligence or willful misconduct. Without limiting the generality of the foregoing, Assignor covenants and agrees that this Assignment, prior to any such default and entry upon the premises by said Assignee by reason thereof, shall not operate to place responsibility for the control, care, management, or repair of said premises upon Assignee, nor the carrying out of any of the terms and conditions of said leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the property by the tenants or any other party, or for any negligence in the management, upkeep, repair or control of said premises

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resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger or other person.

IN WITNESS WHEREOF, Assignor has caused these presents to be properly executed on this the 13th day of June, 1989.

BIG BEN, INC.
an Alabama corporation

By: [Signature]
Its President

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Benjamin K. Morie whose name as President of Big Ben, Inc., a corporation, is signed to the foregoing Assignment and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment of Leases, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 13th day of June, 1989.

Richard T. Davis
NOTARY PUBLIC

[SEAL]

My commission expires: 2-4-91

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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 8A, A RESURVEY OF LOT 8 CAHABA PARK SOUTH as recorded in Map Book 12, Page 100, in the office of the Judge of Probate of Shelby County, Alabama and the Northwestern 55 feet of LOT 9 CAHABA PARK SOUTH as recorded in Map Book 9, Page 164, in the office of the Judge of Probate of Shelby County, Alabama, being more particularly described as follows:

Begin at the Northwest corner of Lot 8A, said Northwest corner being located on the Southeasterly right-of-way line of Cahaba Park Circle, and run in a Southeasterly direction a distance of 300.00 feet to a point; thence turn 90°00'00" to the right in a Southwesterly direction a distance of 150.27 feet to a point; thence turn 90°00'00" to the right in a Northwesterly direction a distance of 134.50 feet to a point; thence turn 92°30'00" to the left in a Southwesterly direction a distance of 37.77 feet to a point; thence turn 92°30'00" to the right in a Northwesterly direction a distance of 167.15 feet to a point on the Southeasterly right-of-way line of Cahaba Park Circle; thence turn 90°00'00" to the right in a Northeasterly direction along said Southeasterly right-of-way line of Cahaba Park Circle a distance of 188.00 feet to the point of beginning.

Containing 51,357.28 square feet or 1.179 acres.

EXHIBIT "B"

LEASES

<u>ADDRESS</u>	<u>TENANT</u>	<u>AREA (S.F.)</u>	<u>LEASE TERM (YRS.)</u>	<u>CAM CHARGES</u>
504	Mark's Cleaners	2,575	5	Over Base T & I
506	Gus's Hot Dogs	1,007	5	Full
508	Ace Electronics	1,162	3	Full
510	The Party Store	2,153	3	Full
514	Ming's Cuisine	3,310	10	Over Base T & I
516	CKM Realty	2,640	5	Over Base T & I
518	The Insurance Place	1,045	3	Full
520	Minuteman Press	1,375	5	Full
522	Framin' Shoppe	<u>1,475</u>	6	Over Base T & I
		16,742 (100%)		

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STATE OF ALA. SHERIFF
I CERTIFY THAT
THE FOREMENTIONED

89 JUN 13 PM 12:30

JUDGE OF PROBATE

1. Deed Tax \$ _____
2. Mtg. Tax _____
3. Recording Fee 17.50
4. Indexing Fee 2.00
TOTAL 19.50