

561

### ASSIGNMENT OF LOAN DOCUMENTS AS SECURITY

WHEREAS, the undersigned Borrower is justly indebted to AmSouth Bank N.A., a national banking association ("Assignee"), in the principal sum of \$5,404,000 as evidenced by a Promissory Note executed by Borrower to Lender bearing even date herewith, payable and bearing interest according to its terms (the "Underlying Note").

NOW, THEREFORE, in consideration of the premises and in order to induce Assignee to make the loan evidenced by the Underlying Note and to secure the payment of said indebtedness and all extensions and renewals thereof and the compliance with all the stipulations contained in the Underlying Note and in all contracts and agreements between the parties relating to the loan and in this instrument, the undersigned Borrower does hereby grant a security interest in and transfer, assign, set over and convey to Assignee that certain Promissory Note in the face amount of \$2,926,822.52, dated the 7<sup>th</sup> day of November, 1989, (the "Note") executed by Loring S. Jones, III as Trustee of the South Oak Trust, together with Mortgage and all of instruments securing said Note (the Note, Mortgage, and all instruments securing the Note, being referred to as the "Loan Documents"), and the indebtedness secured by the Loan Documents; and the undersigned does hereby remise, release, quitclaim and convey to Assignee herein all of the right, title and interest of the undersigned in and to the property described in and conveyed by the Loan Documents. All payments made under the Note shall be applied, at Lender's option, against the Underlying Note. The undersigned is now the owner of said debt and Loan Documents.

BOOK 265 PAGE 519

UPON CONDITION, HOWEVER, that if after disbursement by Lender of all amounts to be disbursed under the Underlying Note, the undersigned shall pay the Underlying Note and any renewals or extensions thereof and all other indebtedness secured by this assignment and shall do and perform all other acts and things herein and by reference agreed to be done, this assignment shall be null and void; but should said indebtedness hereby secured or any interest thereon, or any installment of principal and interest agreed to be paid thereon, remain unpaid at maturity, whether by acceleration or otherwise, or should the interest of Assignee in the property described in the Loan Documents become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, or should default be made with respect to any provision or provisions of the Underlying Note secured hereby or of any contract or agreement between the parties relating to the Underlying Note, then, in any of said events, the whole of the indebtedness hereby secured, or any portion or part of same as may not as said date have been paid, with interest thereon, shall at once become due and payable at the option of Assignee, and this assignment shall be subject to foreclosure and may be foreclosed as now or hereafter provided by law.

The undersigned further agree that Assignee, its successors or assigns, may bid at any sale had for the foreclosure of such security and may purchase the Loan Documents if the highest bidder therefor; and the undersigned further agrees to pay all expenses incurred by said assignee its successors or assigns in connection with any such foreclosure, including without limitation its reasonable attorney's fee, for the foreclosure of such security, said expenses to be a part of the debt hereby secured. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

THIS INSTRUMENT WAS PREPARED BY  
MARTIN G. WOOSLEY  
LEWIS & MARTIN  
2020 AmSouth/Harbert Plaza  
Birmingham, Alabama 35203

Loring S. Jones

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed for and in its corporate name and behalf and its corporate seal to be hereunto affixed and attested, all by its proper offices thereunto duly authorized, on this the 7 day of NOVEMBER, 1989.

Signed, sealed and delivered  
in the presence of:

W. R. Bell  
Witness

DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP,  
an Alabama limited partnership

By: DANIEL REALTY INVESTMENT CORPORA-  
TION - OAK MOUNTAIN, an  
Alabama corporation, its sole  
General Partner

Rebecca A. Tumblin  
Notary Public

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: JULY 22, 1993.  
BONDED \$2000 NOTARY PUBLIC UNDERWRITERS.

My Commission expires: \_\_\_\_\_

By: Donald K Lloyd [SEAL]  
Name: Donald K Lloyd  
Its: SE VICE PRESIDENT

Attest:

By:

Name:

Its:

Gary W. Hutto [SEAL]  
Gary W. Hutto  
Vice President

BOOK 265 PAGE 520

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

89 NOV -8 PM 3:43

Thomas A. Shivers, Jr.  
JUDGE OF PROBATE

1. Deed Tax	-----	\$	-----
2. Int. Tax	-----	\$	-----
3. Notary Fee	-----	\$	5.00
4. Filing Fee	-----	\$	3.00
5. _____	-----	\$	-----
6. _____	-----	\$	1.00
Total	-----	\$	9.00