

STATE OF ALABAMA )  
 )  
JEFFERSON COUNTY )

874

ASSIGNMENT OF RENTS

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned  
GERALD E. LOWE, hereinafter called the  
Assignor, in consideration of the sum of One Dollar and other  
valuable consideration, the receipt of which is hereby acknow-  
ledged, does hereby sell, assign, transfer and set over unto  
First Alabama Bank, a state banking association, hereinafter  
called the Assignee, its successors and assigns, all the rents,  
issues and profits now due and 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 the following described premises:

LOTS 12 THROUGH 20, INCLUSIVE IN BLOCK 26, ACCORDING TO  
DUNSTAN'S MAP OF THE TOWN OF CALERA, LOT 7 EXCEPT THE  
NORTHERNMOST 5 FEET THEREOF, LOT 6, AND THE NORTH 25  
FEET OF LOT 5, ALL IN BLOCK 26, ACCORDING TO DUNSTAN'S  
MAP OF THE TOWN OF CALERA, ALABAMA.

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This Agreement is made as additional security for the  
payment of One Principal Note hereinafter called the Mortgage  
Note, dated March 12, 1990, for \$ 52,000.00  
with interest as stipulated therein, executed and delivered by  
the Assignor to the Assignee, and as additional security for the  
full and faithful performance by the Assignor of all the terms  
and conditions of a certain Mortgage dated March 12, 1990,  
executed and delivered by the Assignor to the Assignee to secure  
the payment of the Mortgage Note and covering the above described  
premises.

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Assignor agrees to duly operate and maintain the aforesaid property and perform all requisites on its part to keep any and all leases of said property in full force.

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

Assignor further agrees that it will not assign the rent or any part of the rent of said premises, not cancel or amend any lease now in existence or hereafter made, nor collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, not do any other act whereby the lien of the aforesaid Mortgage deed may, in the opinion of the Assignee, be impaired in value or quality.

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

It is expressly understood and agreed by the Assignor and the Assignee hereof that said Assignor reserves and is entitled to collect the rents, income and profits, upon, but not prior to, their accrual under the aforesaid leases and to retain, use and enjoy the same unless and until the Assignor defaults in the performance of the terms and conditions of said note or mortgage or this assignment.

Assignor does hereby authorized and empower the Assignee, its successors and assigns, or the holder of the Mortgage Note, to collect 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 amounts received or collected by Assignee, its successors or assigns by virtue of this Agreement shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds, being within the sole discretion of the holder of the Mortgage 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 assesement become due and payable;

(3) to the payment of premiums due and payable on policies insuring said premises;

(4) to the payment of installments of principal and interest on the Mortgage Note as and when they become due and payable and to the payment of any other amounts which may become due and payable pursuant to the terms of said Mortgage; and

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

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The Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability, loss or damage which the Assignee might incur under said leases or by virtue of this assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee thereunder or hereunder, and, without limited the generality of the foregoing covenants that this assignment, prior to any such default by said Assignee 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 the Assignee, not the carrying out of any of the terms and conditions of said lease; nor shall it operate to make the 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 resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger or other person.

IN WITNESS WHEREOF, the said Assignor has hereunto set its hands and seals on this 12th day of March, 1990.

  
GERALD E. LOWE

STATE OF ALABAMA )  
 )  
JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for  
said County and State, hereby certify that \_\_\_\_\_

GERALD E. LOWE, whose name(s) is(are)  
signed to the foregoing Assignment of Rents, and who is (are)  
known to me, acknowledged before me on this day, that being  
informed of the contents of said instrument, he (they) executed  
the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 12  
day of March, 1990.

E. E. Shelton  
Notary Public

my commission expires my commission expires JANUARY 16, 1991

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

90 MAR 14 AM 9:16

William C. Shelton, Jr.  
JUDGE OF PROBATE

1. Deed Tax	—	\$	—
2. Mtg. Tax	—	\$	—
3. Recording Fee	—	\$	10.00
4. Indexing Fee	—	\$	3.20
5. No Tax Fee	—	\$	—
6. Certified Fee	—	\$	1.00
Total	—	\$	14.20

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