

131

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS THAT H. Arthur Edge, III

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:

All existing leases between H. Arthur Edge, III and current tenant (s) and all leases that are hereafter acquired.

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

H. Arthur Edge, III

to

AmSouth Bank N.A.

BOOK 285 PAGE 267

in the sum of one hundred fifty-two thousand and 00/100*** (\$152,000.00) Dollars with interest dated March 23 19 90 , covering real property situated in

Shelby County,

and described as

A parcel of land situated in Section 24, Township 20 South, Range 3 West, Huntsville Meridian Shelby County, and being more particularly described as follows:

Commence at the Southwest corner of said Section 24; thence in an Easterly direction, along and with the South line of said Section 974.97 feet to a Point on the Easterly right-of-way margin of U.S. Highway 31; thence with a deflection of 106 degrees 54 minutes 35 seconds, left, along and with said right-of-way margin, 922.91 feet to the Beginning of a curve to the right; thence with a deflection of 2 degrees 25 minutes 45 seconds, right, 101.00 feet to the Point of Beginning; thence with a deflection of 105 degrees 02 minutes 08 seconds, right, from chord, 361.99 feet to a Point; thence with a deflection of 106 degrees 55 minutes 43 seconds, left 100.00 feet to a Point; thence with a deflection of 72 degrees 55 minutes 34 seconds, left 358.82 feet to a Point on the Easterly right-of-way margin of U.S. Highway 31; thence with a deflection of 105 degrees 10 minutes 51 seconds, left, to chord, and along and with said curving Easterly right-of-way margin, 100.00 feet to the Point of Beginning.

Naffar

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 be performed or discharged by assignor under any of said leases, and the assignor he 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.

BOOK 285 PAGE 268

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

has signed and sealed this instrument March 23, 19 90 .


H. Arthur Edge, III

BOOK 285 PAGE 269

ACKNOWLEDGMENT

STATE OF Alabama)
COUNTY OF Jefferson)

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that H. Arthur Edge, III whose name (s) is (are) signed to the foregoing instrument, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 23rd day of March, 1990.

Raven Sue Underwood
Notary Public

My Commission Expires:

6-23-93

NOTARY MUST AFFIX SEAL

Prepared By: Jeanette C. Patterson
AmSouth Bank N. A.
P. O. Box 11007
Birmingham, Al. 35288

Prepared For: David Belcher
AmSouth Bank N. A.
AmSouth/Harbert Plaza

Att: Main Office - 11th. Floor
NCR Credit Admin.

STATE OF ALA. SHERIFF CL.
I CERTIFY THIS
INSTRUMENT WAS FILED

90 APR -3 AM 8:36

JUDGE OF PROBATE

BOOK 285 PAGE 270

ASSIGNMENT OF RENTS
AND LEASES

H. Arthur Edge, III

to

AmSouth Bank N.A.

Dated

March 23

, 19 90

1. Dead Tax	\$
2. Mfg. Tax	\$
3. Recording Fee	\$ 10.00
4. Indexing Fee	\$ 3.00
5. Ad. Fee	\$
6. Certified Fee	\$ 1.00
Total	\$ 14.00