

STATE OF ALABAMA)
Shelby)
JEFFERSON COUNTY)

1658

ASSIGNMENT OF RENTS

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned
Saginaw Pipe Company, Inc., an Alabama , hereinafter called the
Corporation
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:

SEE EXHIBIT "A" ATTACHED

This Agreement is made as additional security for the
payment of One Principal Note hereinafter called the Mortgage
Note, dated April 23 , 19 90 , for \$ 85,000.00
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 April 23 , 19 90 ,
executed and delivered by the Assignor to the Assignee to secure
the payment of the Mortgage Note and covering the above described
premises.

1st Alabama Bank

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 Assigness, 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.

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 23rd. day of April, 1990.

Saginaw Pipe Company, Inc.

By: Mary K. Laird

Mary K. Laird, its Treasurer

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for
said County and State, hereby certify that _____
_____, 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 _____
day of _____, 19_____.

Notary Public

my commission expires: _____

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STATE OF ALABAMA)

COUNTY)

I, the undersigned, Notary Public in and for said County, in
said State, hereby certify that Mary K. Laird ^{she} Treasurer
~~XXXXXXXXXXXX~~ whose name as ~~XXXXXXXXXX~~ of the
Saginaw Pipe Company, Inc., a corporation, is signed to the foregoing convey-
ance, and who is known to me, acknowledged before me on this day that, being
informed of the contents of the conveyance, ~~MM~~ ^{she} as such officer and with full
authority, executed the same voluntarily for and as the act of said corpora-
tion.

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



Notary Public
MY COMMISSION EXPIRES DECEMBER 11, 1993

EXHIBIT "A"

A parcel of land located in the NW 1/4 of the SE 1/4 of Section 20, Township 21 South, Range 2 West, more particularly described as follows: Commence at the Northwest corner of said 1/4 1/4 Section; thence 79 deg. 55 min. 37 sec. right, from the Westerly line of said 1/4 1/4 Section in a Northeasterly direction a distance of 18.20 feet; thence 98 deg. 52 min. 07 sec. right, in a Southerly direction a distance of 835.10 feet to the point of beginning; thence continue along last described course a distance of 170.00 feet; thence 90 deg. left, in an Easterly direction a distance of 748.42 feet; thence 90 deg. left, in a Northerly direction a distance of 170.00 feet; thence 90 deg. left in a Westerly direction a distance of 748.42 feet to the point of beginning; being situated in Shelby County, Alabama.

Parcel 2

A parcel of land located in the SW 1/4 of the NE 1/4 and the NW 1/4 of the SE 1/4, all in Section 20, Township 21 South, Range 2 West, more particularly described as follows: Commence at the Southwest corner of said SW 1/4 of NE 1/4; thence 79 deg. 55 min. 37 sec. right, from the Westerly line of said SW 1/4 of the NE 1/4 in a Northeasterly direction a distance of 18.20 feet to the point of beginning; thence continue along last described course a distance of 1077.15 feet to a point on the Southwesterly right of way line of U. S. Highway 31 South; thence 73 deg. 47 min. 37 sec. right, in a Southeasterly direction along said right of way line a distance of 388.62 feet to the beginning of a curve to the right, having a radius of 2814.93 feet; thence in a Southeasterly direction along said curve and right of way line a distance of 288.00 feet; thence 104 deg. 30 min. right from chord of last described course in a Southwesterly direction a distance of 439.64 feet; thence 57 deg. 02 min. left in a Southwesterly direction a distance of 358.50 feet; thence 64 deg. 40 min. 40 sec. right, in a Westerly direction a distance of 748.42 feet; thence 90 deg. right, in a Northerly direction a distance of 835.10 feet to the point of beginning; being situated in Shelby County, Alabama.

Subject to a 30 foot wide non-exclusive easement for ingress and egress said easement being 30 feet Northerly from and adjacent to the above described 439.64 foot course and being 30 feet Northwesterly from and adjacent to the above described 358.50 foot course; being situated in Shelby County, Alabama.

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

90 APR 25 AM 9:56

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mtg. Tax	\$	
3. Recording Fee	\$	12.50
4. Indexing Fee	\$	3.00
5. No Tax Fee	\$	
6. Certified Fee	\$	1.00
Total	\$	16.50