

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 Corporation, hereinafter called the Assignor, in consideration of the sum of One Dollar and other valuable consideration, the receipt of which is hereby acknowledged, 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, 1990, 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, 1990, 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

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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:

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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. Swindley, 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

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