

17.00

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ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS THAT James L. Clayton and Jimmy Gamble
d/b/a Shelby Properties

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 James L. Clayton and Jimmy Gamble d/b/a Shelby Properties and current tenants 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

James L. Clayton and Jimmy Gamble
d/b/a Shelby Properties
to
✓ AmSouth Bank N.A.

in the sum of one hundred ninety thousand nine hundred seven and 34/100*** (\$190,907.34) Dollars
with interest dated April 26, 19 90, covering real property situated in
Shelby County,
and described as (For Legal Description See Attached Exhibit A)

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EXHIBIT A

The land referred to in this Commitment is described as follows:

A parcel of land located in the Northwest 1/4 of Section 6, Township 20 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the Northeast Corner of said Northwest 1/4 thence in a Southerly direction along the East line of said 1/4 a distance of 446.20 feet to the Southeast right of way line of Oak Mountain State Park Road; thence 53 degrees, 05 minutes right in a Southwesterly direction, along said right of way a distance of 1432.0 feet; thence 90 degrees left, in a Southeasterly direction, a distance of 193.71 feet, thence 5 degrees, 02 minutes 30 seconds right, in a Southeasterly direction, a distance of 60.0 feet to the Southeasterly right of way line of Office Park Drive, to the Point of Beginning; thence 90 degrees right in a Southwesterly direction along said right of way a distance of 75.08 feet to the Point of Beginning of a curve to the left, said curve having a radius of 1009.94 feet and a central angle of 8 degrees, 15 minutes, thence along arc of said curve a distance of 145.42 feet to end of said curve; thence continue along said right of way in a Southwesterly direction a distance of 86.86 feet to the Beginning of a Curve to the right, said curve having a radius of 639.57 feet and a central angle of 11 degrees, 03 minutes; thence along arc of said curve in a Southwesterly direction a distance of 123.35 feet; thence 66 degrees, 13 minutes 30 seconds left measured from tangent of said curve in a Southeasterly direction, a distance of 383.68 feet; thence 119 degrees 44 minutes 30 seconds left in a Northeasterly direction a distance of 611.7 feet; thence 87 degrees 50 minutes left in a Northwesterly direction a distance of 338.17 feet; thence 89 degrees left in a Southwesterly direction along the Southeasterly right of way of said Office Park Drive, a distance of 4.29 feet to the Point of Beginning.

CONTIUED:...

LESS AND EXCEPT THE FOLLOWING:

A parcel of land located in the Northwest Quarter of Section 6, Township 20 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the Northeast Corner of said Northwest Quarter; thence in a Southerly direction along the East line of said Quarter a distance of 446.20 feet to the Southeast right-of-way line of Oak Mountain State Park Road; thence 53 degrees 05 minutes right in a Southwesterly direction, along said right-of-way a distance of 1432.0 feet; thence 90 degrees left, in a Southeasterly direction, a distance of 193.71 feet; thence 5 degrees 02 minutes 30 seconds right, in a Southeasterly direction a distance of 60.0 feet to the Southeasterly right-of-way line of Office Park Drive; thence 90 degrees right, in a Southwesterly direction along said right-of-way a distance of 75.08 feet to the Beginning of a curve to the left, said curve having a radius of 1009.94 feet and a central angle of 8 degrees, 15 minutes, thence along arc of said curve a distance of 145.42 feet to end of said curve; thence continue along said right-of-way in a Southwesterly direction a distance of 86.86 feet to the Beginning of a curve to the right, said curve having a radius of 639.57 feet and a central angle of 2 degrees 14 minutes 25 seconds; thence along arc of said curve in a Southwesterly direction a distance of 25.01 feet to Point of Beginning; thence continue along said arc in a Southwesterly direction a distance of 98.34 feet; thence 61 degrees 49 minutes 12 seconds left from chord of last mentioned arc in a Southeasterly direction a distance of 383.68 feet; thence 119 degrees 44 minutes 30 seconds left in a Northeasterly direction a distance of 227.80 feet; thence 79 degrees 25 minutes left in a Northwesterly direction a distance of 335.99 feet to Point of Beginning.

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 default 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.

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* April 26 , 19 90 .

James L. Clayton and Jimmy Gamble d/b/a
Shelby Properties

X


James L. Clayton

X


Jimmy Gamble

ACKNOWLEDGEMENT FOR INDIVIDUAL (S)

State of Alabama)

Jefferson County)

I, the undersigned authority, a Notary Public, in and for said county in said state, hereby certify that James L. Clayton and Jimmy Gamble 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, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 25 day of April, 1990.

Beverly E. Krapp
Notary Public

My Commission Expires:

4-23-94

NOTARY MUST AFFIX SEAL

1. Deed Tax	\$	
2. Mtg. Tax	\$	
3. Recording Fee	\$	15.00
4. Indexing Fee	\$	3.00
5. No Tax Fee	\$	
6. Certified Fee	\$	1.00
Total	\$	19.00

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

90 MAY 11 AM 9:24

Thomas A. Anderson
JUDGE OF PROBATE

ASSIGNMENT OF RENTS
AND LEASES

James L. Clayton and Jimmy Gamble
d/b/a Shelby Properties

to

AmSouth Bank N.A.
Hueytown Branch
P. O. Box 3160
Hueytown, AL. 35023

Dated April 26, 19 90

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