

This Instrument Prepared By:

1044  
Richard T. Davis  
✓ WALLACE, BROOKE & BYERS  
2000 South Bridge Parkway, Suite 525  
Birmingham, Alabama 35209

ASSIGNMENT OF LEASES

STATE OF ALABAMA     )  
                              )  
COUNTY OF SHELBY    )

BOOK 333 PAGE 907  
KNOW ALL MEN BY THESE PRESENTS: That the undersigned Steven c. Boner (hereinafter called "Assignor"), in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration in hand paid to Assignor by First Commercial Bank (hereinafter called "Assignee"), receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of Assignor's interest in and to all leases presently existing and hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of that certain parcel of real estate situated in Shelby County, Alabama and described in Exhibit A attached hereto, including, without limitation, the leases described in Exhibit B attached hereto, and all the rents, issues, and profits now due and which may hereafter become due under or by virtue of said leases and agreements.

This Agreement is made as additional security for the payment of indebtedness due by Assignor to Assignee in the amount of One Hundred Eighty and 00/100 Dollars (\$180,000.00), with interest thereon, as evidenced by Promissory Note in said amount ("Note") executed and delivered by Assignor to Assignee on the date hereof, and as additional security for the full and faithful

performance by Assignor of all the terms and conditions of a certain Combined Construction Permanent Loan Mortgage Deed and Security Agreement of even date herewith (the "Mortgage") executed and delivered by Assignor to Assignee on the property described in Exhibit A to secure the payment of the Note, and a certain Construction Loan Agreement between Assignor and Assignee, dated on even date herewith (the "Construction Loan Agreement").

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

Assignor further agrees that it will not assign the rent or any part of the rents of said premises, nor collect rents under any leases or other agreements relating to use of any part of the property described in Exhibit A for a period further in advance than thirty (30) days without the written consent of Assignee, nor do any other act whereby the lien of the Mortgage may be impaired in value or quality.

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

It is expressly understood and agreed by Assignor and Assignee hereof that this instrument shall constitute a present assignment of the rents arising from the property; however,

Assignee does hereby grant to Assignor a license to collect said rents, income and profits, but not for a period further in advance than thirty (30) days, and to retain, use and enjoy the same unless and until Assignor defaults in the performance of the terms and conditions of the Note, or Assignor defaults in the performance of the terms and conditions of the Mortgage or this Assignment or until Assignee shall otherwise revoke the license granted hereby.

Assignor does hereby authorize and empower Assignee, its successors and assigns, or the holder of the Note, to collect, upon demand, after any such default or any earlier termination of said license, 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 lessee making such payment to Assignee shall be under no obligation to inquire into or determine the actual existence of any default claimed by Assignee.

Any amounts received or collected by Assignee, its successors and assigns, by virtue of this Assignment shall be applied for the following purposes, but not necessarily in the order named, the priority and application of such funds being within the sole discretion of the holder of the 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 assessments become due and payable;

(3) to the payment of premiums due and payable on any insurance policy relating to said premises;

(4) to the payment of all other sums which may be or become due and payable under the terms of the Construction Loan Agreement or the Mortgage;

(5) to the payment of installments of principal and interest on the note as and when they become due and payable pursuant to the terms of said Note;

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

Assignor hereby agrees to indemnify Assignee for, and to save it harmless from, any and all liability, loss or damage which Assignee might incur by virtue of this Agreement and the enforcement of its remedies hereunder, and from any and all claims and demands whatsoever which may be asserted against Assignee on account thereof. Without limiting the generality of the forgoing, Assignor covenants and agrees that this Assignment, prior to any such default 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 Assignee, nor the carrying out of any of the terms and conditions of said leases; nor shall it operate to make 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, Assignor has caused these presents to be properly executed on this the 14th day of March, 1991.

Steven C. Boner  
STEVEN C. BONER

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, do hereby certify that Steven C. boner, an individual whose name is signed to the foregoing instrument, and who is 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 the 14th day of March, 1991.

Shirley W. Jones  
NOTARY PUBLIC

My Commission Expires: 1-6-94

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EXHIBIT "A"

LEGAL DESCRIPTION

Part of Block 2, Cahaba Valley Park North, as recorded in Map Book 13, page 140 in the Probate Office of Shelby County, Alabama, more particularly described as follows:

Commence at the center line point of curve Station 39 + 23.95; thence turn an angle to the left of 90 deg. 00 min. 00 sec. and run West for 30.00 feet to the West right of way line of Cahaba Valley Parkway to the point of beginning; thence turn an angle to the left of 90 deg. 00 min. 00 sec. and run South along said Cahaba Valley Parkway West right of way line for 83.95 feet; thence turn angle to the right of 90 deg. 00 min. 00 sec. and run West for 220.00 feet; thence turn an angle to the right of 90 deg. 00 min. 00 sec. and run North for 231.30 feet; thence turn an angle to the right of 107 deg. 25 min. 08 sec. and run Southeasterly for 241.19 feet to the Westerly right of way line of Cahaba Valley Parkway; thence turn an angle to the right of 87 deg. 56 min. 26. sec. to become tangent to a curve to the left, said curve having a radius of 283.71 feet and subtending a central angle of 15 deg. 21 min. 34 sec.; thence run Southerly along the arc of said curve and along said Westerly right of way line of Cahaba Valley Parkway for 76.05 feet to the point of beginning; being situated in Shelby County, Alabama.

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**EXHIBIT "B"**

**LEASES**

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

91 MAR 18 PM 3:29

*[Signature]*  
JUDGE OF PROBATE

1. Deed Tax	—	\$	—
2. Mort. Tax	—	\$	—
3. Recording Fee	—	\$	17.50
4. Indexing Fee	—	\$	5.00
5. No 1st Fee	—	\$	—
6. Certified Fee	—	\$	1.00
Total	—	\$	23.50