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COLLATERAL ASSIGNMENT OF EASEMENTS

KNOW ALL MEN BY THESE PRESENTS, That:

WHEREAS,

(a) The undersigned Fairway Investments, Inc., an Alabama corporation, designated below as "Borrower" has executed and is contemporaneously with the execution and delivery of this instrument of assignment, executing and delivering to Fleet National Bank (herein called "Bank") a mortgage and security agreement as to certain lands located in Shelby County, State of Alabama as more particularly described in Exhibit A attached hereto, and by reference made a part hereof, to secure an indebtedness in the principal amount of \$3,834,000 (herein referred to as the "Loan"); and

(b) Borrower's rights to a portion of such premises were created by those certain easements which are described on Exhibit B attached hereto (the "Easements"), made a part hereof, and Bank has required the execution and delivery of this instrument of assignment as a condition to its making the Loan and as a part of the security for the repayment thereof.

NOW, THEREFORE, in consideration of the premises, and in order to induce Bank to make the Loan, Borrower does hereby grant, bargain, sell, convey, assign, transfer and set over to Bank, its successors and assigns, the Easements, together with all other easement rights affecting the premises described in Exhibit A attached hereto, now made, executed or delivered, whether written or verbal, or to be hereinafter made, executed or delivered, with all modifications, extensions, renewals, assignments, subleases, or transfers, be the same written or oral, subject to, however, and in accordance with the following items and conditions.

1. This assignment shall become null and void if and when the Loan shall be paid in full, principal, interest and agreed charges and the satisfaction of the aforesaid mortgage shall constitute a release and satisfaction hereof; and, if requested by Borrower, Bank will reassign the Easements, without recourse and without warranty or representation of any kind.

2. Borrower covenants that it has not heretofore, nor will it hereafter, so long as the Loan or any part thereof remains unpaid, without written permission of Bank:

(a) Cancel or release the Easements;

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- (b) Assign or collaterally assign the Easements to any person or entity other than Bank;
 - (c) Materially modify the Easements in any way, either orally or in writing;
 - (d) Grant any material concession in connection with the Easements, either orally or in writing;
 - (e) Execute any new easements with respect to the premises;

and any of the above acts, if done without the express prior written consent of Bank shall be null and void, and shall constitute a default of the Loan.

3. Unless and until default shall be made by Borrower under the terms of said note and deed of trust, or in any covenant or agreement made herein, or in any other document or contract entered into between Borrower and Bank in connection with the Loan, Borrower may use and enjoy the Easements in accordance with the terms and provisions of the Easements; in the event of any default, as aforesaid, however, Bank may, upon written notice to the grantors under the Easements, and Borrower hereby authorizes Bank to assume all of Borrower's rights under the Easements, including the right to further assign the Easements to subsequent owners of the fee tract described on Exhibit A.

4. Borrower hereby covenants and warrants to Bank that Borrower has not heretofore assigned, and, so long as the Loan or any part thereof shall remain unpaid, Borrower will not assign the Easements; that Borrower has not performed any act, or executed any instrument which might prevent or hinder Bank from obtaining, fully and completely, all of the benefits, rights, property, privileges and otherwise conferred, or sought to be conferred upon it, by this instrument; that the Easements are in full force and effect in accordance with their terms at the time of the execution of this instrument, and that Borrower has no knowledge of any defect therein, or of any claims for damages, set-off, or otherwise which would impair or hinder Borrower's or Bank's reliance on the Easements.

5. Nothing herein contained shall be construed by or on behalf of Borrower, any grantor of the Easements or by any other party, as an assumption by Bank of any liability, obligation or responsibility of Borrower under or in the Easements, and it is distinctly understood and agreed that Bank, by the acceptance of this instrument, does not, directly or indirectly, assume any such liability, obligation or responsibility.

6. Borrower agrees that it will, from time to time, execute and deliver (in further assurance of the assignments, transfers and

conveyances made and intended to be made herein), on the request of Bank, such other or further instrument or instruments of assignment or conveyance as may be necessary or desirable fully, legally and validly to confer upon Bank the assignments, transfers and conveyances made or intended to be made in this instrument.

7. "Loan" as used herein shall mean the loan hereinabove described, and any part thereof, together with all renewals or extensions thereof; "Borrower" shall mean all parties whose names are signed hereto over the designation "Borrower" or "Borrowers", whether one or more; and when used in this instrument the words "Borrower" and "Bank" shall mean each of said parties, and their respective heirs, successors and assigns.

8. This instrument, and all of the terms and provisions hereof shall inure to the benefit of Bank, its successors and assigns, and shall be binding upon Borrower, and the successors and assigns of Borrower.

IN WITNESS WHEREOF, the Borrower has duly and legally executed this instrument in form proper and sufficient at law to bind Borrower on this 30 day of December, 1991.

Way A. Bains
Witness

BORROWER:
FAIRWAY INVESTMENTS, INC., an Alabama corporation

Daniel E. Young
Witness

By: [Signature]
Its: Vice President

Attest By: [Signature]
Its: See [Signature]

THIS DOCUMENT PREPARED BY

Dorothy M. Helms, Esquire
McNAIR LAW FIRM, P.A.
P. O. BOX 11390
COLUMBIA, SOUTH CAROLINA 29211

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Guy S. Clifton and Thomas H. McGough, whose names as President and Sec/Treas of Fairway Investments, Inc., an Alabama corporation, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such officers of the corporation and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 30 day of December, 1991.

Guy S. Clifton
Notary Public for Alabama

My Commission Expires: 10/10/92

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EXHIBIT A

All that piece, parcel, tract of land with improvements thereon lying and being situate in the City of Hoover, County of Shelby, State of Alabama designated as Lot 3 according to Survey of Village on Valleydale at Southlake as recorded in Map Book 11, page 84 in the Probate Office of Shelby County, Alabama and as shown on an "Asbuilt Survey" prepared by Jimmy A. Gay Registered Surveyor dated December 19, 1991 and being more fully described as:

Commence at the Southwest corner of the SE 1/4 of the SW 1/4, Section 20, Township 19 South, Range 2 West, thence run south 89 degrees 52 minutes 30 second east for a distance of 451.52 feet to a point on the northwest right of way of Valleydale Road; thence run north 55 degrees 12 minutes 21 second east along the northwest right of way of Valleydale road for a distance of 135.73 feet; thence run north 55 degrees 41 minutes 19 seconds east along the northwest right of way of Valleydale Road for a distance of 546.00 feet to the point of beginning; thence continue north 55 degrees 41 minutes 19 seconds east along the northwest right of way of Valleydale Road for a distance of 232.33 feet; thence run north 66 degrees 42 minutes 18 seconds east along the northwest right of way of Valleydale Road for a distance of 71.14 feet; thence run north 39 degrees 38 minutes 13 seconds west for a distance of 315.81 feet; thence run north 50 degrees 21 minutes 47 seconds east for a distance of 32.69 feet; thence run north 39 degrees 38 minutes 13 seconds west for a distance of 266.00 feet; thence run south 50 degrees 21 minutes 47 seconds west for a distance of 648.17 feet; thence run south 25 degrees 46 minutes 19 seconds west for a distance of 148.00 feet to a point on the northeast right of way of Southlake Parkway; thence turn an angle to the left to the tangent of a curve to the right, said curve having a central angle of 26 degrees 46 minutes 52 seconds and a radius of 585.00 feet; thence run along the arc of said curve in a southeasterly direction for a distance of 273.44 feet; thence run north 55 degrees 41 minutes 19 seconds east for a distance of 400.88 feet; thence run south 39 degrees 12 minutes 38 seconds east for a distance of 175.64 feet to the point of beginning.

Together with all easements and rights as contained in that certain Declaration of Restrictions and Grant of Easements dated February 29, 1988 and recorded in Real 173, page 355 and Indenture of Establishment of Protective covenants, conditions and restrictions, and grant of easements dated February 29, 1988 and recorded in Real 173, page 364 for the purpose described in these Easements over, under and across Lots 1 and 2, with respect to Real 173, page 355 and Lot 4, with respect to Real 173, page 364; and

Together with all Mortgagor's rights to that certain sanitary sewer treatment capacity allocated to Mortgagor by Riverchase Wastewater Treatment Plant by permit dated on or about February 29, 1988.

EXHIBIT B

EASEMENTS

1. That certain agreement known as Indenture of Establishment of Protective Covenants, Conditions, Restrictions and Grants of Easements dated February 29, 1988 and recorded in Real 173, page 364.
2. That certain agreement known as Declaration of Restrictions and Grant of Easements of Char-Ter Investments dated September 25, 1987.
3. That certain Declaration of Restrictions and Grant of Easements dated February 29, 1988 and recorded in Real 173, page 355.

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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

91 DEC 31 PM 1:17

William H. Montgomery, Jr.
JUDGE OF PROBATE