

195
STATE OF ALABAMA)
Shelby COUNTY)

ASSIGNMENT OF RENTS

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned
Anthony S. Serio, ^{unmarried} ~~a married man~~
and Lawrence L. Serio, Jr., a married man, hereinafter called the

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 FOR LEGAL DESCRIPTION.

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This Agreement is made as additional security for the
payment of One Principal Note hereinafter called the Mortgage
Note, dated January 31, 19 92, for \$ 750,000.00
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 January 31, 19 92,
executed and delivered by the Assignor to the Assignee to secure
the payment of the Mortgage Note and covering the above described
premises.

First Al 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.

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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 31st. day of January, 1992.

Anthony S. Serio
Anthony S. Serio, a married man

Lawrence L. Serio, Jr.
Lawrence L. Serio, Jr., a married

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Anthony S. Serio, ^(AS) unmarried and Lawrence L. Serio, Jr. a married man, 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 31st. day of January, 19 92.

Dennis G. Pharris
Notary Public

my commission expires: DECEMBER 11, 1993

EXHIBIT "A"

Parcel of land located in the North 1/2 of the Southwest 1/4 of Section 31, Township 19 South, Range 2 West, more particularly described as follows: Commence at the Northeast corner of the Southwest 1/4 of the Northwest 1/4 of said Section 31; thence in an Easterly direction a distance of 452.73 feet; thence 86 degrees, 31 minutes, 40 seconds right, in a Southerly direction, a distance of 1321.78 feet; thence 47 degrees, 06 minutes right, in a Southwesterly direction, a distance of 250.20 feet, said point being the approximate center line of an existing road; thence 100 degrees, 04 minutes, 45 seconds left, in a Southeasterly direction along said approximate center line, a distance of 80.05 feet to the point of beginning; thence continue along last described course, a distance of 300.36 feet to the beginning of a curve to the right, having a radius of 965.17 feet; thence 1 degree, 41 minutes, 30 seconds right, to chord of said curve, in a Southeasterly direction along said approximate center line of said existing road, a chord distance of 56.99 feet; thence 123 degrees, 34 minutes, 03 seconds right from said chord, in a Southwesterly direction, a distance of 583.82 feet to a point on the Easterly right of way line of U. S. Highway 31 South, said point being on a curve having a radius of 2010.08; thence 97 degrees, 33 minutes, 22 seconds right to chord of said curve to the left, in a Northwesterly direction along said right of way, a chord distance of 311.77 feet; thence 85 degrees, 12 minutes, 35 seconds right from said chord, in a Northeasterly direction, a distance of 338.31 feet to the point of beginning. Said parcel being situated in Shelby County, Alabama.

Subject to a non-exclusive easement appurtenant over and across the following described real estate:

A proposed 20 foot wide easement over and across said parcel of land, being more particularly described as follows: Commence at the Northeast corner of the Southwest 1/4 of the Northwest 1/4 of said Section 31; thence in an Easterly direction, a distance of 452.73 feet; thence 86 degrees, 31 minutes, 40 seconds right, in a Southerly direction, a distance of 1321.78 feet; thence 47 degrees, 06 minutes right, in a Southwesterly direction, a distance of 250.20 feet; thence 79 degrees, 55 minutes, 15 seconds right, in a Northwesterly direction, a distance of 34.06 feet; thence 89 degrees, 58 minutes, 30 seconds left, in a Southwesterly direction, a distance of 146.00 feet; thence 38 degrees, 00 minutes right, in a Southwesterly direction, a distance of 152.97 feet to a point on the Easterly right of way line of U. S. Highway 31 South, said point being on a curve having a radius of 2010.08 feet; thence 89 degrees, 39 minutes, 27 seconds left to tangent of said curve to the right, in a Southeasterly direction along said right of way line, an arc distance of 100.00 feet to the point of beginning, said point being on the center line of a 20 foot wide easement; thence 90 degrees left to the tangent of said right of way curve, in a Northeasterly direction along said center line of easement, a distance of 31.00 feet; thence 30 degrees, 04 minutes, 40 seconds left, in a Northeasterly direction along said center line, a distance of 164.38 feet; thence 36 degrees, 07 minutes, 08 seconds right in a Northeasterly direction along said center line, a distance of 44.00 feet; thence 64 degrees, 00 minutes right, in a Southeasterly direction along said center line, a distance of 50.00 feet; thence 64 degrees, 00 minutes left, in a Northeasterly direction along said center line, a distance of 113.00 feet; thence 90 degrees right, in a Southeasterly direction along said center line, a distance of 167.78 feet; thence 85 degrees, 31 minutes, 16 seconds right, in a Southwesterly direction along said center line, a distance of 333.72 feet to said Easterly right of way line of U. S. Highway 31 South and being the end of said center line of a 20 foot wide easement. Situated in Shelby County, Alabama.

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

92 FEB -4 AM 11:01

JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mig. Lx	\$	
3. Recording Fee	\$	12.50
4. Indexing Fee	\$	3.00
5. No Tax Fee	\$	
6. Certified Fee	\$	1.00

Total \$16.50