

STATE OF ALABAMA)
COUNTY OF SHELBY)

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS: That the undersigned BAGGETT TRANSPORTATION COMPANY, a Delaware corporation (hereinafter called "Assignor"), in consideration of the sum of One Dollar (\$1.00) and other valuable consideration in hand paid to Assignor by FIRST ALABAMA BANK, an Alabama banking association, ("FAB") and AMSOUTH BANK, N.A., a national banking association, ("AmSouth") (FAB and AmSouth are collectively referred to herein as "Assignee"), the receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and set over unto Assignee, its successors and assigns, all of the Assignor's interest in and to any and all leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the real estate described in Exhibit "A" attached hereto (hereinafter referred to as the "Premises") including, without limitation, all the rents, issues, and profits now due and which may hereafter become due under or by virtue of said leases (the foregoing leases, agreements, rents, issues, and profits are collectively referred to herein as the "Leases").

This Agreement is made as additional security for the payment of: (i) an indebtedness due by Assignor to FAB in the principal amount of \$5,493,696, with interest thereon, as evidenced by a certain Promissory Note of even date herewith executed and delivered by Assignor to FAB (the "FAB Note") and (ii) an

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Inst # 1992-10897

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indebtedness due by Assignor to AmSouth in the principal amount of \$4,405,578, with interest thereon, as evidenced by a certain Promissory Note of even date herewith executed and delivered by Assignor to AmSouth (the "AmSouth Note"). The FAB Note and the AmSouth Note, together with all extensions, renewals, modifications, and replacements thereof, are collectively referred to herein as the "Notes".

This Assignment is also made as additional security for the full and faithful performance by Assignor of all the terms and conditions of that certain Credit Agreement between Assignor and Assignee of even date herewith (the "Credit Agreement") and that certain Mortgage and Security Agreement of even date herewith from Assignor to Assignee and covering the Premises (the "Mortgage").

Assignor agrees to operate and maintain the Premises and perform all requisites on its part to keep any and all Leases on the Premises in full force and effect. 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 the Premises.

Assignor further agrees that it will not assign the rent or any part of the rent of the Premises, nor collect rents under the Leases a period further in advance than thirty (30) days without the written consent of the Assignee, nor do any other act whereby the lien of the Mortgage may, in the opinion of the Assignee, be impaired in value or quality.

Assignor agrees that it has not and will not enter into any

fictitious lease or any lease for the purpose of avoiding creditors and any attempt to do so will be void. Assignor represents and warrants that the Leases presently in effect are, and all Leases hereafter entered into will be, arms-length leases for a rental rate, which, in Assignor's best judgment, represents a fair market rental.

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

It is expressly understood and agreed by Assignor and 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 Leases, and to retain, use, and enjoy the same unless and until the occurrence of an Event of Default pursuant to the Notes, the Credit Agreement or the Mortgage, or until the violation of any term, condition, or agreement of this Assignment, each of which shall constitute an "Event of Default" hereunder.

Assignor hereby authorizes and empowers Assignee, its successors and assigns, or the holder of the Notes, to collect upon demand, after any Event of Default hereunder, 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 the 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 amount 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 Notes:

(1) to the payment of all necessary expenses for the operation, protection, and preservation of the Premises, including the usual and customary fees for management services;

(2) to the payment of taxes and assessments levied and assessed against the Premises described herein as said taxes and assessments become due and payable;

(3) to the payment of premiums due and payable on any insurance policy related to the Premises;

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

(5) to the payment of any other sums due to Assignee, under the Mortgage and the Credit Agreement; and

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

In the event that Assignee becomes entitled to collect any income, rents or profits under the Leases pursuant to this Assignment, FAB shall act as agent for Assignee with respect to collection and receipt of any and all sums payable to Assignee hereunder. Upon collection of any rents, issues and profits pursuant to this Assignment, FAB shall immediately remit to AmSouth

AmSouth's pro rata share thereof (as specified in the Credit Agreement).

Assignor hereby agrees to indemnify Assignee for and to save it harmless from any and all liability, loss, or damage that Assignee might incur under the Leases or by virtue of this Agreement and from any and all claims and demands whatsoever that may be asserted against Assignee thereunder or hereunder. Without limiting the generality of the foregoing, Assignor covenants that this Agreement, prior to any such default by the Assignor and entry upon the Premises by the Assignee by reason thereof, shall not operate to place upon Assignee (i) the responsibility for the control, care, management, or repair of the Premises; (ii) the obligation of Assignor as landlord under the terms and conditions of said Leases; (iii) the responsibility or liability of the Assignor for any waste committed on the Premises by the tenants or any other party; or (iv) the responsibility or liability of the Assignor for any negligence in the management, upkeep, repair, or control of the Premises resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger, or other person.

Notwithstanding anything to the contrary contained herein, provided that no Event of Default then exists under the Note, the Mortgage, the Credit Agreement or this Assignment, Assignee agrees to release this Assignment upon payment in full of all of the Notes.

The terms "Note", "Mortgage" and "Credit Agreement" shall refer to such instruments as they may hereafter be amended by Assignor and Assignee.

IN WITNESS WHEREOF, Assignor has executed this Assignment on this the 27th day of May, 1992.

ASSIGNOR:

BAGGETT TRANSPORTATION COMPANY, a Delaware corporation

By: Robert L. Nunnally
Its: PRESIDENT

STATE OF ALABAMA)
COUNTY OF ~~SHELBY~~ JEFFERSON)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Robert L. Nunnally whose name as President of BAGGETT TRANSPORTATION COMPANY, a Delaware corporation, 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this 27th day of May, 1992.

Pamela A. West
NOTARY PUBLIC

My Commission Expires:

8-10-95

This instrument prepared by: Parkey D. Jordan, Esq., Burr & Forman, 420 20th Street North, Suite 3000, Birmingham, Alabama 35203

EXHIBIT A

REAL ESTATE

Property Address: 51770 Highway 25
Vandiver, Alabama

The NE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 12, Township 18S, Range 1E, Shelby County, Alabama, except 2 $\frac{1}{2}$ acres sold to Carl and Hazel Whitfield and $\frac{1}{2}$ acre sold to Charles and Martha Rose Whitfield, and the SE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 12, Township 18S, Range 1E, Shelby County, Alabama.

The SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 12, Township 18 South, Range 1 East.

The W $\frac{1}{2}$ of SE $\frac{1}{4}$ of Section 12, except 6 acres in the Northeast corner of the NW $\frac{1}{4}$ of SE $\frac{1}{4}$ heretofore conveyed to Carl Whitfield by deed recorded in the Probate Office of Shelby County, Alabama in Deed Book 213, Page 673; W $\frac{1}{2}$ of NE $\frac{1}{4}$; N $\frac{1}{2}$ of SE $\frac{1}{4}$; E $\frac{1}{2}$ of SW $\frac{1}{4}$; E $\frac{1}{2}$ of NW $\frac{1}{4}$; SW $\frac{1}{4}$ of NW $\frac{1}{4}$ and that part of the W $\frac{1}{2}$ of SW $\frac{1}{4}$ lying East of the East right of way line of the Leeds-Sterrett Highway, Section 13;

ALSO that portion of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ and of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 14 lying East of the East right of way line of the Leeds-Sterrett Highway now known as Alabama Highway 25;

ALL of said lands being situated in Township 18 South, Range 1 East.

The NE $\frac{1}{4}$ of NE $\frac{1}{4}$, Section 13, Township 18, Range 1 East and the N $\frac{1}{2}$ of NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 18, Township 18 South, Range 2 East.

All that portion of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 12 Township 18 South, Range 1 East lying South of Shelby County Highway No. 43 (being the paved highway as same is now located) and West of the West line of the Carl Whitfield property if projected Northward to said Highway 43,

LESS AND EXCEPT THE FOLLOWING PARCELS:

PARCEL ONE: A portion of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 12, Township 18 South, Range 1 East, more particularly described as follows:

Beginning at the NW corner of said NW $\frac{1}{4}$ of SE $\frac{1}{4}$ run East along the North line of said NW $\frac{1}{4}$ of SE $\frac{1}{4}$ approximately 794.38 feet to a point which is 100 feet West of the NW corner of the 6 acre tract conveyed to Carl Whitfield by deed recorded in said Probate Office of Shelby County, Alabama, in Deed Book 213, Page 673; thence turning an angle to the right run South and parallel with the West line of said NW $\frac{1}{4}$ of SE $\frac{1}{4}$ a distance of 660 feet more or less to the South line of the North one-half of said NW $\frac{1}{4}$ of SE $\frac{1}{4}$; thence turning an angle to the right run West along the South line of the North $\frac{1}{2}$

of said NW $\frac{1}{4}$ of SE $\frac{1}{4}$ 794.38 feet, more or less to the West line of said NW $\frac{1}{4}$ of SE $\frac{1}{4}$; thence turning an angle to the right run North along said West line of said NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ 660 feet to the point of beginning.

PARCEL TWO: All that part of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 12, Township 18 South, Range 1 East which lies South of the South right of way line of the paved highway known as Shelby County Highway No. 43 except that portion conveyed to Carl Whitfield by deed recorded in the Probate Office of Shelby County, Alabama, in Deed Book 213, at Page 673, and excepting a strip 100 feet wide lying West of and contiguous to said Whitfield property.

Inst # 1992-10897

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11:10 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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