

STATE OF ALABAMA
COUNTY OF SHELBY

ASSIGNMENT OF LEASE AND RENTS BY LESSOR

KNOW ALL MEN BY THESE PRESENTS that WILLIAM P. PHILLIPS, a married man and ROBERT E. CRUCE, a married man, (hereinafter jointly, severally and collectively called the Assignor), in consideration of ONE AND NO/100 DOLLAR (\$1.00) paid by AMSOUTH BANK, N.A. (hereinafter called Assignee) and to induce the Assignee to make a loan to Assignor does hereby assign unto the Assignee the following leases;

- (1) Lease (hereinafter "Lease Agreement") between Assignor as Lessor and PHILLIPS BROKERAGE CO. INC., as Lessee, on the property described on Exhibit "A" attached hereto and incorporated herein by this reference.
- (2) Any and all other leases, be they verbal or written, by and between Assignor as Lessor and any individual or entity as Lessee on or concerning the property described on Exhibit "A" attached hereto and incorporated herein by this reference.

Together with any and all options to purchase, modifications, extensions, and renewals thereof and together with all rights to the possession thereof.

Also, together with any and all other leases now existing or hereafter made during the term of this Assignment for the whole or any part of the above-described leased premises, and any modification, extension or renewal thereof.

1. RENTAL PAYMENTS. It is expressly understood and agreed by the Assignor and the Assignee hereof that said Assignor reserves and is entitled to the possession of said leased premises and to retain, use, and enjoy the same unless and until the Assignor defaults in the performance of the terms and conditions of its agreements to the Assignee.

In the Event of Default by the Assignor in the performance of any of the terms and conditions of said Agreement with the Assignee, or this Assignment, the Assignor hereby authorizes the Assignee, at its option, to enter and take possession of the leased premises and to exercise all of the rights and privileges of the Assignor under the terms of the lease assigned. If the Assignee shall exercise such option and the Assignor shall thereafter remedy such default, of which fact judgment of the Assignee shall be conclusive, the Assignor and Assignee shall be restored to their respective rights and estates

Engel, Hamilton

10821-2661 1992-12801

as if no default had occurred. Said option may be exercised by said Assignee as often as any such default occurs, and a failure to exercise said option shall not impair the future rights of the Assignee hereunder. Upon payment in full of all indebtedness secured hereby, as evidenced by the records of the Assignee, the assignment shall be null, void, and of no effect.

2. WARRANTY. Assignor warrants that title to all property subject to the Lease Agreement is in Assignor; that Assignor is the lawful owner of the entire Lessor's interest in the Lease Agreement; that the Lease Agreement is genuine; that Lessee has full capacity to contract; that Assignor has the right to make this Assignment; that full title and right to receive all rents and other sums due or to become due under the Lease Agreements are vested in Assignee by this Assignment; that no rentals payments have been made nor will be made thirty (30) days prior to the date such payments are due under the Lease Agreement; and that the rental property and rental payments and other sums are free from liens, encumbrances, claims, and set-offs of every kind whatsoever, and that, as of the date of this Assignment, the Lease Agreement is not in default.

3. POWER OF ATTORNEY. Assignor appoints Assignee its true, lawful, and irrevocable attorney to demand, receive, and enforce payment, to give receipts, releases, and satisfactions, and to sue, either in the name of Assignor or in the name of Assignee, for all rents and sums payable under the Lease Agreement.

4. CONSENT. Assignor consents that, without further notice and without releasing the liability of Assignor, Assignee may, at Assignee's discretion, give grace or indulgence in the collection of all rents and sums due or to become due under the Lease Agreement and grant extensions of time for the payment of the same before, at, or after maturity.

5. OBLIGATIONS OF ASSIGNOR. Assignee does not assume any of the Lessor's obligations under the Lease Agreement, and Assignor agrees: (a) to keep and perform all obligations of the Lessor under the Lease Agreement and to save Assignee harmless from the consequences of any failure to do so; and (b) to preserve the property subject to the Lease Agreement free and clear of liens and encumbrances, except to or with the consent of Assignee.

6. NOTICE OF ASSIGNMENT AND PAYMENTS AFTER NOTICE OR DEFAULT. Assignor agrees that Assignor will not assign any other interest in the Lease or Lease Agreement; that notice of this Assignment may be given to at any time at Assignee's option; and that upon such notice or a default hereunder, all payment under the Lease Agreement shall be made to Assignee, and if any are made to Assignor, Assignor will hold such payment in trust for

Assignee and promptly transmit such payment to Assignee in the same form as it is received by Assignor except that Assignor will endorse instruments which are payable to Assignor.

7. DURATION. This Assignment is irrevocable and shall remain in full force and effect until and unless there is payment in full of all obligations secured by it or it is released by Assignee.

WITNESS our hand and seal this 29th day of June, 1992.

William P. Phillips L.S.
William P. Phillips

Robert E. Cruce L.S.
Robert E. Cruce

ACKNOWLEDGED AND CONSENTED TO:

PHILLIPS BROKERAGE CO. INC.

By: William P. Phillips
William P. Phillips
(Its President)

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that William P. Phillips and Robert E. Cruce whose name 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 this instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 29th day of June, 1992.

Don Beards
NOTARY PUBLIC
My Commission Expires: 11-21-94

THIS INSTRUMENT PREPARED BY:
William B. Hairston, III
ENGEL, HAIRSTON & JOHANSON, P.C.
P.O. Box 370027
Birmingham, Alabama 35237
(205) 328-4600

EXHIBIT "A"

TO

MORTGAGE
LIEN AFFIDAVIT
ASSIGNMENT OF LEASE
ASSIGNMENT OF LEASE AND RENTS
HAZARDOUS SUBSTANCE INDEMNIFICATION AND WARRANTY AGREEMENT

INDEX # 1992-12801

07/01/1992-12801
12:49 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
004 NCO 14.00

BORROWER: WILLIAM P. PHILLIPS and ROBERT E. CRUCE

LENDER: AMSOUTH BANK, N. A.

A tract of land situated in the NW 1/4 of SW 1/4 of Section 19, Township 19 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the SW corner of Section 19, Township 19 South, Range 2 West; thence North along West section line 1506.75 feet to an intersection with baseline of the East bound lane of Riverchase Parkway East; thence 71 degrees 40 minutes 55 seconds right and run along said baseline 75.54 feet to the beginning of a curve to the left; thence continue along curve 220.45 feet, said curve having a central angle of 24 degrees 15 minutes 00 seconds and a radius of 520.86 feet; thence continue on a tangent of said baseline 171.06 feet to the beginning of a curve to the right; thence continue along curve 71.21 feet to a point, said curve having a central angle of 6 degrees 45 minutes 53 seconds and a radius of 603.10 feet; thence 90 degrees 00 minutes 00 seconds right, tangent to curve 42.00 feet to the South right-of-way line of Riverchase Parkway East and the point of beginning; thence 90 degrees 00 minutes 00 seconds left, tangent to a curve to the right, 323.19 feet along said right-of-way line, said curve having a central angle of 33 degrees 00 minutes 17 seconds and a radius of 561.10 feet; thence continue tangent to said right-of-way curve in a Northeasterly direction, 140.32 feet to the beginning of a curve to the left; thence continue along curve 24.94 feet, said curve having a central angle of 01 degrees 49 minutes 43 seconds and a radius of 781.30 feet to a curve to the right; thence continue along curve 36.94 feet, said curve having a central angle of 84 degrees 40 minutes 05 seconds and a radius of 25.00 feet; thence continue tangent to said curve and along the West right-of-way line of a new road in a Southeasterly direction 170.68 feet; thence 90 degrees 00 minutes 00 seconds right from said right-of-way line in a Southwesterly direction 22.35 feet to a point on the 422 foot contour line M.S.L. Datum; thence along said contour line in a Southwesterly, Northerly and Westerly direction 644+ feet; thence North 81 degrees 33 minutes 10 seconds West, 51.17 feet to a point; thence North 35 degrees 48 minutes 07 seconds West 19.92 feet perpendicular to the South right-of-way line of Riverchase Parkway East, and the point of beginning and containing 1.66 acres, or 73.374 square feet.