

STATE OF ALABAMA
COUNTY OF JEFFERSON

ASSIGNMENT OF LEASE AND RENTS BY LESSOR

KNOW ALL MEN BY THESE PRESENTS that MIKE SUMMERS (hereinafter called the Assignor), in consideration of ONE AND NO/100 DOLLAR (\$1.00) paid by THE CITIZENS BANK OF LEEDS (hereinafter called Assignee) and to induce the Assignee to make a loan to GRADCO, INC (hereinafter called Borrower), Assignor does hereby assign unto the Assignee the following leases;

- (1) Lease (hereinafter "Lease Agreement") between Assignor as Lessor and Borrower 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 or Borrower defaults in the performance of the terms and conditions of its agreements to the Assignee.

In the Event of Default by the Assignor or Borrower 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

assign.lr 12/28/92 11:58am

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Assignee shall be restored to their respective rights and estates 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 its hand and seal this 30 day of Dec, 1992.

Mike Summers
Mike Summers

ACKNOWLEDGED AND AGREED TO
BY LESSEE:

GRADCO, INC.

BY: Mike R. Summers
Mike R. Summers (Its President)

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Mike Summers whose names 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 30 day of Dec, 1992.

William B. Hairston, III
NOTARY PUBLIC
My Commission Expires: 6/7/95

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
LESSOR AGREEMENT
ASSIGNMENT OF LEASE
SUBORDINATION AGREEMENT
AFFIDAVIT AND AGREEMENT
ASSIGNMENT OF LEASE AND RENTS BY LESSOR
HAZARDOUS SUBSTANCE INDEMNIFICATION AND WARRANTY AGREEMENT**

Borrower: GRADCO, INC.

Lender: THE CITIZENS BANK OF LEEDS

Lot 3, according to Biglers Resurvey, as recorded in Map Book 8, page 106, in the Probate Office of Shelby County, Alabama, more particularly described as follows:

A parcel of land situated in the SE 1/4 of Section 29, and in the SW 1/4 of Section 28, both sections being in Township 18 South, Range 1 West, Shelby County, Alabama, said parcel being more particularly described as follows:

Begin at the Northwest Corner of the SW 1/4 of said SE 1/4 of Section 29, run in a northerly direction along the westerly line of said SE 1/4 for a distance of 132.09 feet; thence turning an angle to the right of 123° 00' run in a southeasterly direction for a distance of 581.68 feet; thence turning an angle to the left of 98° 31' and run in a northeasterly direction along the southeasterly right of way line of Shelby County Highway #119 for a distance of 784.52 feet; thence turning an angle to the right of 90° 23' 57" run in a southeasterly direction for a distance of 116.54 feet; thence turning an angle to the left of 89° 35' 56" run in a northeasterly direction for a distance of 62 feet to the point of beginning of the land here described; thence turning an angle to the right of 95° 20' 08" and run in a southeasterly direction for a distance of 1959.03 feet; thence turning an angle of 78° 16' to the left, run in a northeasterly direction for a distance of 203.09 feet; thence turning an angle of 1° to the right continue in a Northeasterly direction for a distance of 154.96 feet;

thence turning an angle of 102° 44' to the left run in a northwesterly direction for a distance of 2168.35 feet to the southeasterly right of way line of Shelby County Highway #119; thence turning an angle to the left of 92° 31' 10" run in a southwesterly direction along said southeasterly right of way line for a distance of 72 feet to the point of curve of a curve to the left, said curve being concave in a southeasterly direction having a radius of 11,577.64 feet and a central angle of 1° 02' 26" thence along the arc of said curve to the left for a distance of 210.26 feet to the end of said curve; thence turning an angle to the left of 88° 44' 09" from the chord of said curve, run in a southeasterly direction for a distance of 112.79 feet; thence turning an angle to the right of 86° 20' 19" run in a southwesterly direction for a distance of 71.91 feet, more or less, to the point of beginning.

Ex.A 12/28/92 10:03am

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