

STATE OF ALABAMA:  
JEFFERSON COUNTY:

**ASSIGNMENT OF RENTS**

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS, the undersigned, **H. Grady Swicord** (hereinafter referred to as "Assignor"), is the present owner in fee simple of the real estate situated in Shelby County, Alabama, described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, **Compass Bank, an Alabama banking corporation** (hereinafter referred to as "Assignee"), is the owner and holder of a first mortgage upon the real estate described in Exhibit "A" executed by Assignor, which mortgage secures a note in the principal amount of Two Hundred Ten Thousand and no/100 Dollars (\$210,000.00) and

WHEREAS, the Assignee has required an Assignment of Rents as additional security for said mortgage loan.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other valuable consideration, the receipt of which is hereby acknowledged, **H. Grady Swicord** does hereby assign, transfer and set over unto **Compass Bank, an Alabama banking corporation**, (the "Assignee"), its successors and assigns, all of 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 premises described in Exhibit "A" attached hereto.

This Assignment is made as additional security for the payment of one promissory note dated May 12, 1994, ("Mortgage Note") in the principal amount of Two Hundred Ten Thousand and no/100 Dollars (\$210,000.00) with interest as stipulated therein, executed and delivered by Assignor to Assignee, and as additional security for the full and faithful performance by Assignor of all terms and conditions of a certain Mortgage dated May 12, 1994, executed and delivered by Assignor to Assignee to secure the payment of the Mortgage Note and covering the above described premises.

Assignor agrees to duly operate and maintain the aforesaid property and perform all requisites on Assignor's part to keep any and all leases with respect to Premises 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 Assignor will not, without the written consent of Assignee, assign the rents or any part of the rents of said Premises, nor cancel or amend any lease now in

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existence or hereafter made, nor collect rents thereunder for a period further in advance than thirty (30) days nor do any other act whereby the lien of the aforesaid Mortgage 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 Mortgage Note.

It is expressly understood and agreed by the Assignor and the Assignee hereof that the Assignor reserves and is entitled to collect said 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 Mortgage Note or Mortgage, or this Assignment, or any other agreement given as security for said Mortgage Note.

Assignor does hereby authorize and empower the Assignee, its successors and assigns, or the holder of the Mortgage Note, upon default by Assignor hereunder, or under said Mortgage Note, or said Mortgage, 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 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 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 said Premises as said taxes and assessments 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.

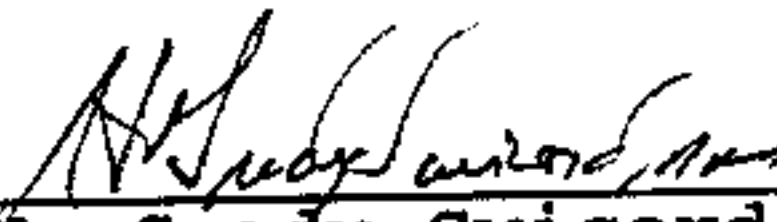
The Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability, loss or damage which the Assignee might incur under said leases or by virtue of this Assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee thereunder or hereunder, and, without limiting the generality of the foregoing, covenants that this Assignment shall not operate to place responsibility for the control, care, management or repair of said premises under the Assignee, nor the carrying out of any of the terms and conditions of said leases; 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.

The Assignor irrevocably consents that the tenants under said leases, upon demand and notices of Assignee, its successors and assigns, of the Assignor's default under the aforesaid Mortgage Note or Mortgage, shall pay the rents, issues and profits under said leases to Assignee, its successors or assigns, without liability to the tenants for the determination of the actual evidence for any default claimed by Assignee, its successors or assigns.

The Assignee, its successors and assigns, shall have the right to Assign the Assignor's right, title and interest in said leases to any subsequent holder of said Mortgage, subject to the provisions of this instrument, and to assign the same to any person acquiring title to the premises through foreclosure or otherwise. After the Assignor shall have been barred or foreclosed of all right, title and interest and equity of redemption in said premises, no Assignee of the Assignor's interest in said leases shall be liable to account to Assignor for the rents, income and profits thereafter accruing.

Upon payment in full of the entire indebtedness secured by said Mortgage and as additionally secured by this Assignment, as evidenced by a recorded satisfaction or release of said Mortgage this Assignment shall be void and of no effect and said recorded satisfaction or release of said Mortgage shall automatically operate to release this Assignment of record.

IN WITNESS WHEREOF, the undersigned Assignor has caused this instrument to be executed this 12th day of May, 1994.

  
H. Grady Swicord

STATE OF ALABAMA :  
JEFFERSON COUNTY :

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that H. Grady Swicord, whose name is signed to the foregoing conveyance, and who is known to me acknowledged before me on this date, that, being informed of the contents of the conveyance he executed the same voluntarily on the date the same bears date.

Given under my hand and seal this 12th day of May, 1994.

  
Notary Public

My Commission Expires: 8/21/95

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