

**ASSIGNMENT OF CONTRACT FOR DEED**  
**BY AND BETWEEN**  
**TAYLOR PROPERTIES, L.L.C.,**  
**NCB CONSTRUCTION, INC. AND**  
**COMPASS BANK**

THIS AGREEMENT is made as of the 10 day of January, 1995, between Taylor Properties, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership, (hereinafter called "Seller"), NCB Construction, Inc., an Alabama corporation, (hereinafter called "Purchaser/Borrower"), in favor of Compass Bank, a national banking association, (hereinafter called "Lender").

FOR VALUE RECEIVED, Seller and Purchaser/Borrower hereby sells, grants, transfers, assigns, conveys and sets over unto Lender all of the rights, title, interest, powers, privileges, benefits and options accruing to the owner of the Property, hereinafter defined, in, to and under: (i) the Contract for Deed dated January 12, 1995, between Taylor Properties, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership, and NCB Construction, Inc., an Alabama corporation, recorded simultaneously herewith in the Probate Office of Shelby County, Alabama and any and all renewals, extensions or modifications thereof (all of which are hereinafter collectively called the "Contract for Deed").

1. Purpose of Assignment. This assignment is made for the purpose of providing security for: (i) the full and complete satisfaction and performance of each and every duty and obligation of Purchaser/Borrower contained in: (a) that certain Loan Agreement for Construction of even date herewith between Purchaser/Borrower and Lender, (hereinafter called the "Loan Agreement"), (b) that certain Promissory Note of even date herewith made by the Purchaser/Borrower in favor of Lender, (hereinafter called the "Note"), and (c) that certain Future Advance Mortgage, Security Agreement and Assignment of Rents and Leases of even date herewith between Purchaser/Borrower and Lender, (hereinafter called the "Mortgage") (all of the foregoing hereinafter collectively called the "Loan Documents"); and (ii) the full and complete satisfaction and performance of each and every duty and obligation of Purchaser/Borrower contained in this assignment.
2. Representations and Warranties of Purchaser/Borrower and Seller. Purchaser/Borrower represents and warrants that: (i) Purchaser/Borrower has an equitable interest in the Contract for Deed, and Seller is the true and lawful owner of the Property and they have made no assignment of the Contract for Deed to any person or entity other than Lender; (ii) there has been no default by Purchaser/Borrower nor Seller under the Contract for Deed; and (iii) the Contract for Deed is in full force and effect and is the valid and legally binding obligations of the parties thereto, enforceable in accordance with its terms.
3. Covenants of Purchaser/Borrower. Purchaser/Borrower shall (i) perform each of its duties and obligations under the Contract for Deed and observe, satisfy and comply with each and every term, covenant, condition, agreement, requirement, restriction and provision of the Contract for Deed; (ii) give prompt notice to Lender of any claim of or notice of default under the Contract for Deed given to or by Purchaser/Borrower and Seller, together with a copy of any such notice or claim if the same is in writing; (iii) at the sole cost and expense of Purchaser/Borrower, enforce the full and complete performance of each and every duty and obligation of the Contract for Deed to be performed by the other parties thereto; and (iv) appear in and defend any action

arising out of, or in any manner connected with the Contract for Deed or the duties, obligations, liabilities and responsibilities of Purchaser/Borrower or any guarantor or surety thereunder or with respect thereto.

4. Scope of Assignment. The rights assigned by this assignment include, but are not limited to, all of Purchaser/Borrower's and Seller's right, power, privilege and option to: (i) modify or amend the Contract for Deed or the Plan; (ii) terminate the Contract for Deed; and (iii) waive or release the performance or satisfaction of any duty or obligation under the Contract for Deed.

5. Events of Default. The occurrence of any of the following events shall constitute an event of default under this Assignment:

(i) Any failure by Purchaser/Borrower fully and completely to perform any of the duties or obligations or Purchaser/Borrower under this Assignment, or any failure by Purchaser/Borrower fully and completely to observe, satisfy and comply with, or any breach or violation by Purchaser/Borrower in any respect of, any term, covenant, condition, agreement, requirement, restriction or provision of this Assignment;

(ii) Should any representation or warranty of Purchaser/Borrower contained in this Assignment be untrue or misleading in any respect; or

(iii) Should a default or any event of default occur under any one of more of the Loan Documents or the Contract for Deed.

Upon the occurrence of any event of default, Purchaser/Borrower shall be in default under this Assignment.

6. Remedies. If Purchaser/Borrower shall be in default under this assignment, Lender may (but shall not be obligated to), at its sole discretion, proceed to perform any and all of the duties and obligations of Purchaser/Borrower under the Contract for Deed, to exercise any and all of the rights and remedies of Purchaser/Borrower contained in the Contract for Deed or otherwise available to Purchaser/Borrower at law or in equity, or to take any other action required or permitted under the Contract for Deed, as fully as Purchaser/Borrower could itself, without regard for the adequacy or security for any amount(s) due or to become due under any one or more of the Loan Documents and with or without bringing any legal action or causing any receiver to be appointed. Purchaser/Borrower hereby specifically authorizes Lender, and hereby constitutes and appoints Lender as Purchaser/Borrower's agent and attorney-in-fact, in Purchaser/Borrower's name or in Lender's name, to do any of the foregoing. The foregoing power of attorney is coupled with an interest and cannot be revoked by insolvency, bankruptcy, death, dissolution or otherwise. The foregoing remedies are cumulative of and in addition to, and not restrictive of or in lieu of, the rights and remedies provided for or allowed by any one or more of the Loan Documents, or provided for or allowed by law or in equity.

7. Performance by Lender. Should Purchaser/Borrower fail to perform any of its duties and obligations under the Contract for Deed, Lender may, without obligation to do so and without releasing Purchaser/Borrower from its obligations to do so, perform such duties and obligations and, to the extent that Lender shall incur any costs or pay any monies in connection therewith (including, without limitation, any costs or expenses of litigation), such costs, expenses or payments shall bear interest from the date advanced, incurred or paid at the highest rate allowed by applicable law until paid.



8. Indemnity. Lender shall have no obligation to perform or satisfy any duty or obligation of Purchaser/Borrower under the Contract for Deed. Purchaser/Borrower shall and does hereby indemnify, defend and hold Lender harmless from, against and in respect of: (i) any and all actions, causes of action, suits, claims, demands, judgments, proceedings and investigations (or any appeal thereof or relative thereto or other review thereof), of any kind or nature whatsoever, arising out of, by reason of, as a result of or in connection with the Contract for Deed or this Assignment; and (ii) any and all liabilities, damages, losses, costs, expenses (including counsel fees and expenses and disbursements of counsel), and amounts paid in compromise or settlement, suffered, incurred or sustained by Lender as a result of, by reason of or in connection with any of the matters covered by the immediately preceding clause (i).
9. Parties. The word "Purchaser/Borrower" as used herein shall include the legal representatives, successors and assigns of Purchaser/Borrower as if so specified at length throughout this Assignment, and all of the duties, obligations, liabilities and responsibilities of Purchaser/Borrower shall be binding upon and enforceable against the legal representatives, successors and assigns of Purchaser/Borrower. The word "Lender" as used herein shall include the transferees, successors, legal representatives and assigns of Lender as if so specified at length throughout this assignment, and all rights of Lender hereunder shall inure to the benefit of its transferees, legal representatives, successors and assigns.
10. Governing Law. This assignment has been executed, or is subject to acceptance by Lender, in the State of Alabama, and shall be governed by, construed under, interpreted and enforced in accordance with the laws of the State of Alabama.

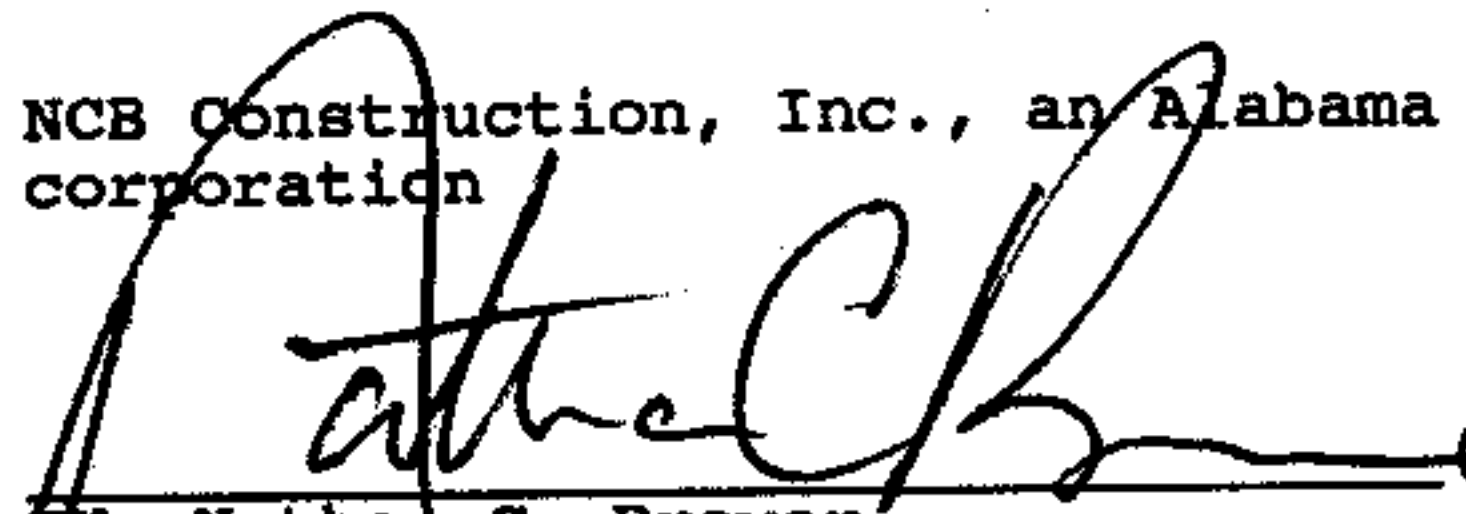
The Purchaser/Borrower and Seller agree to and understand every term, covenant, condition, agreement, requirement, restriction and provision as mentioned herein.

**THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT.**

IN WITNESS WHEREOF, we the Purchaser/Borrower, Lender and Seller have hereunto set our hands and seals, this 16 day of January, 1995.

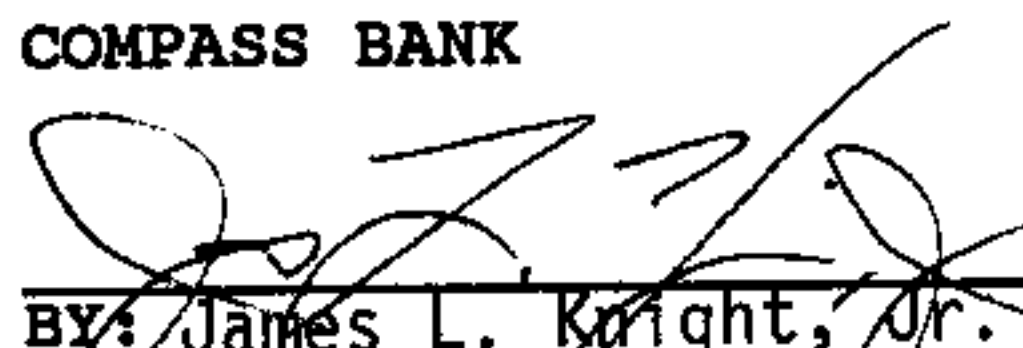
PURCHASER/BORROWER:

NCB Construction, Inc., an Alabama corporation

 (SEAL)  
BY: Nathan C. Brewer  
ITS: President

LENDER:

COMPASS BANK

 (SEAL)  
BY: James L. Knight, Jr.  
ITS: Real Estate Officer

SELLER:


Taylor Properties, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership

 (SEAL)  
BY: Wendell H. Taylor  
ITS: Manager

THE STATE OF ALABAMA )  
:  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Nathan C. Brewer, whose name as President, of NCB Construction, Inc., an Alabama 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 16th day of January, 1995.

  
NOTARY PUBLIC  
My commission expires: MY COMMISSION EXPIRES JUNE 23, 1997

THE STATE OF ALABAMA )  
:  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James L. Knight, Jr., whose name as Real Estate Officer, of Compass Bank, a national banking association, 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 association.

Given under my hand and official seal this 19th day of January, 1995.

  
NOTARY PUBLIC  
My commission expires: MY COMMISSION EXPIRES JUNE 12, 1998

THE STATE OF ALABAMA )  
COUNTY OF Jefferson )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Wendell H. Taylor whose name as Manager, of Taylor Properties, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership, 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 limited liability company.

Given under my hand and official seal this 16th day of January, 1995.

Rebecca G. Brathouse  
NOTARY PUBLIC  
My commission expires: 11/4/98

THIS INSTRUMENT WAS PREPARED BY:  
Richard W. Theibert, Attorney  
NAJJAR DENABURG, P.C.  
2125 Morris Avenue  
Birmingham, Alabama 35203

**EXHIBIT "A"**

**Description of Property**

Lot 7-A, according to the resurvey of Lots 6 and 7, The Glen Estates, as recorded in Map Book 19, Page 58 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Inst # 1995-01936

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01/24/1995-01936  
11:17 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
006 MCD 21.00