

STATE OF ALABAMA

COUNTY OF JEFFERSON

ASSIGNMENT OF PROMISSORY NOTE AND MORTGAGE

This Assignment of Promissory Note and Mortgage is executed on June 30, 1995, by and between **Churacre**, an Alabama general partnership (the "Partnership"), **Greg A. Church** ("Church") and **AmSouth Bank of Alabama**, a state banking association ("AmSouth").

Recitals

A. Robert C. Hayes ("Hayes") executed in favor of the Partnership that certain Promissory Note dated August 10, 1994, in the original principal amount of \$144,000, with principal and interest to be repaid to the Partnership as provided for therein (the "Assigned Note").

B. As security for the Assigned Note, Hayes executed to the Partnership that certain Mortgage dated August 10, 1994, recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument No. 1994-25770 (the "Mortgage").

C. Church has this date executed in favor of AmSouth that certain Promissory Note in the principal amount of \$150,000 (the "Note").

D. AmSouth has agreed to extend to Church the loan evidenced by the Note on the condition that the Partnership, which acknowledges that it is receiving a benefit from the loan to Church, assign the Assigned Note and the Mortgage to AmSouth as security for the Note and that Church also execute this Assignment.

Agreement

NOW, THEREFORE, in consideration of the foregoing Recitals, the Partnership does hereby grant, bargain, sell, convey, assign and deliver, with recourse, to AmSouth and its successors and assigns the Assigned Note and the Mortgage, and the Partnership and Church do hereby acknowledge the following:

A. The unpaid principal balance due on the Assigned Note is the sum of \$136,207.63. Said sum has been advanced to and received by Hayes, and monthly payments of principal and interest

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pursuant to the terms of the Assigned Note have been paid up to and including the payment due June 10, 1995.

B. If Church shall pay in full all indebtedness evidenced by the Note and any renewals or extensions thereof and all other indebtedness secured by this Assignment and shall do and perform all other acts and things agreed to be done under the Note and any Security Documents, this Assignment shall be null and void.

C. Should the indebtedness hereby secured or any renewals or extensions thereof, or any part thereof, or any interest thereon, or any installment of principal and interest agreed to be paid thereon, remain unpaid at maturity, whether by acceleration or otherwise, or should the interest of AmSouth in the property described in and conveyed by the Mortgage assigned hereunder become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, or should default be made with respect to any provision or provisions of the Note secured hereby, then, in any of said events, the whole of the indebtedness hereby secured, or any portion of same as may not at said date have been paid, with interest thereon, shall at once become due and payable at the option of AmSouth, and this Assignment shall be subject to foreclosure and may be foreclosed as now or hereafter provided by law.

D. AmSouth, its successors and assigns, may bid at any sale had for the foreclosure of such security and may purchase said Mortgage if the highest bidder therefor; and Church shall pay a reasonable attorney's fee to AmSouth, its successors and assigns, for the foreclosure of such security, said fee to be a part of the debt hereby secured.

E. In the event Hayes fails to make to AmSouth a monthly payment of principal and interest (including the balloon payment to become due and payable by Hayes on August 31, 1999), as required under the Assigned Note, upon written notice from AmSouth, Church shall be obligated to make said payment to AmSouth in order to avoid a default under the Assigned Note. In the event Church fails to make such a payment within 5 business days after said notice has been sent to Church by certified mail, the whole of the indebtedness hereby secured, or any portion of same as may not at said date have been paid, with interest thereon, shall immediately become due and payable at the option of AmSouth, and this Assignment shall be subject to foreclosure and may be foreclosed as now or hereafter provided by law.

IN WITNESS WHEREOF, the Partnership has caused this Assignment to be executed by its duly authorized general partner, Church has set his hand and seal and AmSouth has caused this

Assignment to be executed by its duly authorized representative,
all on the 30th day of June, 1995.

CHURACRE

By

Greg A. Church
Its General Partner

Greg A. Church
GREG A. CHURCH

AMSOUTH BANK OF ALABAMA

By

William H. Smith
Its Vice President

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Greg A. Church, whose name as the general partner of Churacre, 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 said Assignment of Promissory Note and Mortgage, he, as such general partner with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this the 30th day of June, 1995.

B. J. Smith
Notary Public

AFFIX SEAL


My commission expires: 5-25-99

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Greg A. Church, whose name 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 said Assignment of Promissory Note and Mortgage, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 30th day of June, 1995.


Notary Public

AFFIX SEAL

My commission expires: 5-29-99

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William G. Bond, whose name as Vice President of AmSouth Bank of Alabama, a state 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said banking association.

Given under my hand and official seal this the 10th day of ~~June~~, 1995.
July


Notary Public

AFFIX SEAL

My commission expires: 5-5-94

This instrument prepared by:

Dawn Helms Sharff
Walston, Stabler, Wells,
Anderson & Bains
505 North 20th Street, Suite 500
Birmingham, Alabama 35203
(205) 251-9600

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