

STATE OF ALABAMA)

SHELBY COUNTY)

ASSIGNMENT OF LEASES, RENTS AND PROFITS

This Assignment of Leases, Rents and Profits, made this 2nd day of August, 1995 by EDGAR M. STOVER (herein "STOVER").

KNOW ALL MEN BY THESE PRESENTS, That on August 2, 1995, STOVER gave to UNION STATE BANK (herein "UNION STATE") a mortgage, which mortgage is recorded in the Office of the Judge of Probate, Shelby County, Alabama (herein the "MORTGAGE") and a note secured by the MORTGAGE dated August 2, 1995, evidencing a debt of Seven Hundred Twenty-Two Thousand and No/100 Dollars (\$722,000.00) concerning the property as shown on the attached Exhibit "A".

NOW, THEREFORE, in consideration of the premises, and UNION STATE'S holding the note and MORTGAGE, STOVER grants to UNION STATE, its successors and assigns, the following:

ASSIGNMENT OF LEASES, RENTS AND PROFITS. For all purposes herein, Assignor shall mean STOVER and Assignee shall be UNION STATE.

(i) Assignor does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of the right, title and interest of Assignor in, to and under the leases together with all rents, earnings, income, profits, benefits, security deposits and advantages arising from the mortgaged property and/or from said leases and all other sums due or to become due under and pursuant thereto and together with any and all guarantees of or under any of said leases, and together with all rights, powers, privileges, options and other benefits of Assignor as lessor under the leases, including without limitation the immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, condemnation awards, insurance proceeds, monies and security payable or receivable under the leases or pursuant to any of the provisions thereof whether as rent or otherwise; the right to accept or reject any offer made by any tenant pursuant to its lease to purchase the mortgaged property and any other property subject to the lease as therein provided and to perform all other necessary or appropriate acts with respect to such purchase as agent and attorney-in-fact for Assignor, and the right to make all waivers and agreements, to give and receive all notices, consents and releases; to take such action upon the happening of a default under any lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of any lease or by any law, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under any such lease. Notwithstanding the provisions of this paragraph, so long as there shall exist no default in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement herein contained or in the note, the leases, or any of the security instruments, Assignor shall collect and receive all rents, issues, profits and other sums under an by virtue of any lease (but only as the same become due under

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the provisions of such lease) as trustee for the benefit of Assignee and Assignor; and Assignor shall apply the funds so collected first to the payment of all sums payable by Assignor to Assignee pursuant to the terms of the note and to the payment of all other indebtedness secured by any of the security instruments, and thereafter, so long as no default hereunder or under the note, or any of the security instruments has occurred, the balance shall be distributed to the account of Assignor.

(ii) This assignment is made and given as security for, and shall remain in full force and effect until: (a) the payment in full of all principal, interest (including but not limited to accrued and deferred) and premium, if any, on the note; (b) the payment in full of all other sums, with interest thereon, due and payable to Assignee under the provisions hereof, the note and the security instruments; and (c) the performance and observance by Assignor of all of the terms, covenants and conditions to be performed or observed by Assignor under the note and the security instruments.

(iii) Assignor represents, warrants, covenants and agrees: (a) that Assignor has good right and authority to make this assignment; (b) Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of or encumbered the leases or any of the sums due or to become due thereunder and that Assignor has not performed any acts or executed any other instruments which might prevent Assignee from operating under any of the terms and conditions of this assignment or which would limit Assignee in such operation; (c) that Assignor has not accepted or collected rent or any other payments under any lease in advance of the time when the same shall become due under the terms of said lease; (d) that Assignor has not executed or granted any amendment or modification whatever of any of the leases, either orally or in writing, except as has been disclosed in writing to Assignee; (e) that there is no default under any of the leases now existing and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute an event of default under any of the leases; (f) that Assignor will observe, perform and discharge, duly and punctually, all and singular the obligations, terms, covenants, conditions and warranties of the note, this assignment or any of the security instruments and any lease, on the part of the Assignor to be kept, observed and performed; (g) that Assignor will enforce the performance of each and every obligation, term, covenant, condition and agreement in said leases by any tenant to be performed; (h) that Assignor will appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with said leases, or the obligations, duties or liabilities of Assignor or any tenant thereunder and upon request by Assignee will do so in the name and behalf of Assignee, but at the expense of Assignor; (i) that Assignor will, upon the request of Assignee, execute and deliver to Assignee such further instruments and do and perform such other acts and things as Assignee may deem necessary and appropriate to make effective this assignment and the various covenants of Assignor herein contained and to more effectively vest in and secure to Assignee the sums due or hereafter to become due under the leases, including, without limitation, the execution of such additional assignments as shall be deemed necessary by Assignee to effectively vest in and secure to Assignee all rents, income and profits from any and all leases; (j) that Assignor will from time to time, upon demand therefor, deliver to Assignee an executed counterpart of each and every lease then affecting all or any portion of the mortgaged property; and (k) that in the event any warranty or representation of Assignor herein shall be false, misleading or materially inaccurate or Assignee shall default in the observance or performance of any obligation, term, covenant or condition hereof, then, in each instance at the option of Assignee, the same shall constitute and be deemed to be a default under the note and the security instruments, thereby giving Assignee the absolute right to declare all sums secured thereby and hereby

immediately due and payable and to exercise any and all rights and remedies provided thereunder and hereunder as well as such remedies as may be available at law or in equity.

(iv) Assignor covenants and agrees that it will not, without in each instance the prior written consent of Assignee; (a) enter into any lease on terms and conditions which have not been approved in advance by Assignee; (b) cancel any lease nor accept a surrender thereof without the prior written consent of the Assignee (which consent may be arbitrarily withheld with or without cause); (c) reduce the rent payable under any lease or accept payment of any installment of rent in advance of the due date thereof; (d) change, amend, alter, or modify any lease or any of the terms or provisions thereof, nor grant any concession in connection therewith; (e) consent to the release or reduction of the obligations of the tenant under any lease; (f) assign, pledge, encumber or otherwise transfer any lease or Assignor's rights thereunder; (g) consent to an assignment of tenant's interest under any lease or to a subletting thereof, except to the extent any such assignment or subletting is specifically authorized by such lease; (h) do or permit to be done anything to impair the security of any lease; or (i) incur any indebtedness for borrowed money or otherwise to the tenant or guarantor of any lease which may under any circumstances be availed of as an offset against the rent or other payments due thereunder without the prior written consent of the Assignee (which consent may be withheld arbitrarily with or without cause); and any of the above acts, if done without the consent of Assignee, shall be, at the option of Assignee, null and void, and shall constitute a default hereunder and under the note and other security instruments.

(v) Assignor hereby consents to and irrevocably authorizes and directs the tenants under the leases and any successor to the interest of any of said tenants, upon demand and notice from Assignee of Assignee's right to receive the rents and other amounts under such leases, to pay to Assignee the rents and other amounts due or to become due under the leases, and said tenants shall have the right to rely upon such demand and notice from Assignee and shall pay such rents and other amounts to Assignee without any obligation or right to determine the actual existence of any default or event claimed by Assignee as the basis for Assignee's right to receive such rents and other amounts and notwithstanding any notice from or claim of Assignor to the contrary, and Assignor shall have no right to claim against said tenants for any such rents and other amounts so paid by said tenants to Assignee.

(vi) Upon the occurrence of a default under the note or any of the security instruments, Assignee, at its option, shall have the complete right, power and authority (a) without taking possession, to demand, collect and receive and sue for the rents and other sums payable under the leases and, after deducting all reasonable costs and expenses of collection (including, without limitation, attorneys' fees) as determined by Assignee, apply the net proceeds thereof to the payment of any indebtedness secured hereby; (b) to declare all sums secured hereby immediately due and payable, and, at its option, exercise any or all of the rights and remedies contained in the note and in the security instruments; and (c) without regard to the adequacy of the security, with or without process of law, personally or by agent or attorney, or by Assignee under the mortgage, or by a receiver to be appointed by court, then and thereafter to enter upon, take and maintain possession of and operate the mortgaged property, or any part thereof, together with all documents, books, records, papers, and accounts relating thereto and exclude Assignor and its agents and servants therefrom and hold, operate, manage and control the mortgaged property or any part thereof as fully and to the same extent as Assignor could do if in possession and in such event, without limitation and at the expense of Assignor, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the

mortgaged property, or any part thereof, as Assignee deems judicious, and pay taxes, assessments and prior or proper charges on the mortgaged property, or any part thereof, and insure and reinsure the same, and lease the mortgaged property, or any part thereof, for such terms and on such terms as Assignee deems desirable, including leases for terms expiring beyond the maturity of the indebtedness secured by the security instruments and cancel any lease or sublease thereof from any cause or on any ground which would entitle Assignor to cancel the same. Assignee may apply rents and other sums payable under the leases to the payment of any cost or expense incurred hereunder.

(vii) After payment of all proper charges and expenses, including the just and reasonable compensation for the services of Assignee, its attorneys, agents, and others employed by Assignee in connection with the operation, management and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee from and against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, Assignee may, at its option, credit the net amount of income which Assignee may receive by virtue of this assignment and from the mortgaged property to any and all amounts due or owing to Assignee from Assignor under the terms and provisions of the note and the security instruments. The balance, if any, of such net income shall be released to or upon the order of Assignor. The manner of the application of such net income and the item or items which shall be credited shall be within the sole discretion of Assignee.

(viii) The acceptance by Assignee of this assignment, with all of the rights, powers, privileges and authority so created, shall neither be deemed nor construed to constitute Assignee a mortgagee in possession nor at any time or in any event to impose any obligation whatsoever upon Assignee to appear in or defend any action or proceeding relating to the leases and the mortgaged property, or to take any action hereunder, or to expend any money or incur any expenses, or perform or discharge any obligation, duty of liability under the leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any tenant and not assigned or delivered to Assignee or render Assignee liable in any way for any injury or damage to person or property sustained by any person or entity in, on or about the mortgaged property.

(ix) Assignor agrees that the collection of rents and the application thereof as aforesaid or the entry upon and taking of possession of the mortgaged property, or any part thereof, by Assignee shall not cure or waive any default, or waive, modify or affect any notice of default under the note or the security instruments, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

(x) The rights and remedies of Assignee hereunder are cumulative and not in lieu of, but are in addition to, any rights or remedies which Assignee shall have under the note, any of the security instruments, or at law or in equity, which rights and remedies may be exercised by Assignee either prior to, simultaneously with, or subsequent to, any action taken hereunder. The rights and remedies of Assignee may be exercised from time to time and as often as such exercise is deemed expedient, and the failure of Assignee to avail itself of any of the terms, provisions and conditions of this assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof. Assignee may take or release

other security, may release any part primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

(xi) The right of Assignee to collect and receive the rents assigned hereunder or to take possession of the mortgaged property, or to exercise any of the rights or powers herein granted to Assignee shall, to the extent not prohibited by law, also extend to the period from and after the filing of any suit to foreclose the lien created under any of the security instruments which cover the mortgaged property, including any period allowed by law for the redemption of the mortgaged property after any foreclosure sale.

(xii) Assignor shall and hereby agrees to indemnify and hold Assignee harmless of, from and against any and all liability, loss, damage or expense, which Assignee may or might incur under or by reason of this assignment, and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on the part of Assignee to perform or discharge any of the terms, covenants or agreements contained in the leases. Should Assignee incur any such liability, loss or damage under or by reason of this assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the same rate of interest as provided in the note with respect to the principal indebtedness of Assignor to Assignee, shall be secured by this assignment and by the security instruments, and Assignor shall reimburse Assignee therefor immediately upon demand, and upon failure of Assignor so to do, Assignee may declare all sums secured hereby immediately due and payable.

(xiii) All notices, demands or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder shall be sufficiently served by delivering the same to Assignor personally or by depositing a copy of the same in the United States Postal Service System, postage prepaid, certified mail, return receipt requested, and addressed to Assignor, at its address indicated on the first page of this assignment, or at such other address as Assignor may from time to time designate in writing actually received by Assignee. Any notice mailed to Assignor shall be deemed to be delivered on the date on which such notice is deposited in the United States Postal Service System.

(xiv) This assignment shall be assignable by Assignee and all representations, warranties, covenants, powers and rights herein contained shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

(xv) This assignment may be executed, acknowledged and delivered in any number of counterparts and each such counterpart shall constitute an original, but together such counterparts shall constitute only one instrument.

(xvi) If any one or more of the provisions of this assignment, or the applicability of any such provision to a specific situation, shall be invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this assignment and all other applications of any such provision shall not be affected thereby.

(xvii) Upon a sale, conveyance, transfer or exchange of all or a part of the mortgaged property, the term "Assignor" as used herein shall include the transferee or grantee in such transaction. The preceding sentence shall not be deemed to permit any sale, conveyance, transfer or exchange which is prohibited or restricted

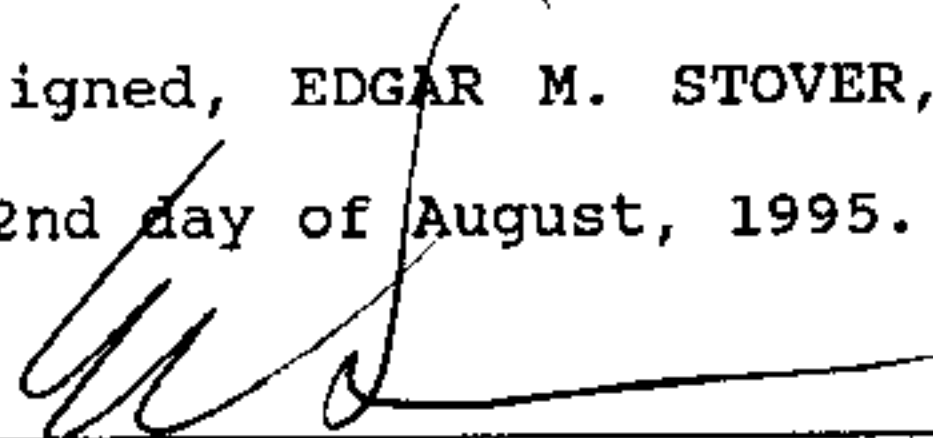
by the terms of any security instrument.

(xviii) All exhibits attached hereto are by this reference incorporated fully herein. The term "this assignment" shall be deemed to include all such exhibits.

(xix) This assignment shall be governed by and construed under the laws of the State of Alabama, except to the extent any law, rule or regulation of the federal government of the United States of America may be applicable, in which case such federal law, rule or regulation shall control.

(xx) This assignment shall continue in full force and effect until full payment of all indebtedness evidenced by the note, at which time this assignment shall terminate and be void and of no effect without the necessity of any further instrument.

IN WITNESS WHEREOF, the undersigned, EDGAR M. STOVER, has hereunto set his hand and seal this 2nd day of August, 1995.


Edgar M. Stover

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that EDGAR M. STOVER, 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 the foregoing instrument he executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 2nd day of August, 1995.


Notary Public
My Commission Expires: 3-1-98

EXHIBIT 'A'

All that certain lot, piece or parcel of land with the buildings and improvements thereon, situate, lying and being in the West 1/2 of the SW-1/4 of Section 19, Township 19 South, Range 2 West, County of Shelby and State of Alabama, bounded and described as follows:

Commence at the Southwest corner of Section 19, thence North along the West line of said Section 1,469.50 feet; thence 90 degrees 00 minutes 00 seconds right 668.74 feet to the point of beginning, said point also being on the 422.00 foot contour line (M.S.L. Datum) of a lake; thence 68 degrees 13 minutes 06 seconds right 64.19 feet; thence 82 degrees 01 minutes 19 seconds left 30.00 feet; thence 90 degrees 00 minutes 00 seconds right 18.00 feet; thence 90 degrees 00 minutes 00 seconds left 14.00 feet; thence 90 degrees 00 minutes 00 seconds right 65.00 feet; thence 90 degrees 00 minutes 00 seconds right 14.00 feet; thence 90 degrees 00 minutes 00 seconds left 20.00 feet; thence 93 degrees 19 minutes 21 seconds right 15.00 feet; thence 87 degrees 58 minutes 03 seconds left 48.34 feet; thence 22 degrees 53 minutes 36 seconds right 184.83 feet; thence 69 degrees 20 minutes 00 seconds right 13.00 feet; thence 49 degrees 14 minutes 51 seconds left 59.40 feet; thence 40 degrees 45 minutes 09 seconds left 20.00 feet; thence 90 degrees 00 minutes 00 seconds right 186.22 feet to the 422.00 foot contour line (M.S.L. Datum) of a lake; thence along said contour line 667 feet, more or less, said contour line being more particularly described by the following traverse line; thence from last stated course 88 degrees 26 minutes 39 seconds right 70.15 feet; thence 08 degrees 38 minutes 28 seconds right 81.95 feet; thence 117 degrees 48 minutes 59 seconds left 52.42 feet; thence 110 degrees 16 minutes 51 seconds right 62.37 feet; thence 23 degrees 22 minutes 36 seconds right 68.36 feet; thence 39 degrees 46 minutes 14 seconds right 59.05 feet; thence 05 degrees 18 minutes 48 seconds left 143.40 feet; thence 08 degrees 27 minutes 41 seconds left 128.93 feet to the point of beginning and containing 2.31 acres, more or less.

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