

STATE OF ALABAMA)
SHELBY COUNTY)

60 WAITE STREET - VINCENT, ALABAMA

COLLATERAL ASSIGNMENT OF NOTE AND MORTGAGE

FOR VALUE RECEIVED, the undersigned, NEWSOUTH REALTY, INC., a corporation organized and existing under the laws of the State of Alabama (hereinafter referred to as the "Assignor"), does hereby grant, bargain, sell, convey, assign and deliver unto STEPHEN AND SUSAN GREENE (hereinafter referred to as the "Assignee"), all of its right, title and interest in and to that certain mortgage executed by RAYMOND BERNARD SANDERSON A SINGLE PERSON AND BRENDA R. GALBRAITH, A SINGLE PERSON TO NEWSOUTH REALTY, INC. on the 31ST day of OCTOBER, 1986, which said mortgage is recorded in the Probate Office of Jefferson County, Alabama in Real Volume 98, at Page 871 (hereinafter referred to as the "Mortgage"), together with the note in the original principal amount of THIRTY-TWO THOUSAND VIE AND NO/100 Dollars (\$32,000.00) secured by said Mortgage (hereinafter referred to as the "Note"), and the undersigned does hereby remise, release, quit claim and convey to the Assignee herein all of the right, title and interest of the Assignor in and to the property described in and conveyed by said Mortgage.

Assignor warrants that there remains unpaid on the Note secured by said Mortgage the sum of approximately THIRTY THOUSAND TWO HUNDRED FIFTY AND 00/100 Dollars (\$30,250.00), plus interest as provided in said Note; that it is the legal and equitable owner of said Note and Mortgage with full power to sell and assign the same; that it has executed no prior assignment or collateral assignment or pledge or collateral pledge thereof; that it has executed no release, discharge, satisfaction or cancellation of said Mortgage; that it has executed no release of any portion of the security described in said Mortgage; and it has executed no instrument of any kind affecting the Mortgage or the Note, or the liability of the maker thereof.

This Collateral Assignment of Note and Mortgage is made as and for collateral security for the payment of that certain indebtedness due by Assignor to Assignee in the original principal amount of TWENTY THOUSAND SIX HUNDRED FOURTEEN AND 04/100 Dollars (\$20,614.04), as evidenced by that certain promissory note executed and delivered by Assignor to Assignee on even date herewith (hereinafter referred to as the "Promissory Note"), and as security for the full and faithful performance by Assignor of all of the terms and conditions of said Promissory Note.

Assignor agrees that it will not make any further assignment of the Note and/or Mortgage, in whole or in part, nor do any other act whereby the lien of the aforesaid Mortgage may, in the reasonable opinion of the Assignee, be impaired in value or quality. Notwithstanding the foregoing, in the event a default occurs in the Note and Mortgage, and so long as no default exists under the Promissory Note, Assignor shall have the right to renegotiate the terms of said Note and Mortgage so long as such renegotiation is in the best interest of both Assignor and Assignee. Assignor further agrees that this Collateral Assignment of Note and Mortgage is to remain in full force and effect so long as the Promissory Note remains unpaid or is in default.

It is expressly understood and agreed that Assignor reserves, and is entitled to collect the payments due under the Note secured by the Mortgage described herein and that Assignee will not make demand therefor nor collect under said Note unless and until there has been a default (and failure to cure during the applicable grace period, if any) in any payment or in the performance of any of the terms and conditions under the Promissory Note from Assignor to Assignee. Assignor does hereby authorize and empower Assignee, his heirs, administrators, executors, successors and assigns, upon such default (and failure to cure within the applicable grace period, if any), to collect, upon demand, all monies due pursuant to the Note, and to take such action, legal or equitable, as may be deemed necessary to enforce payment of the Note.

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Assignee agrees that when the indebtedness owed by Assignor to Assignee pursuant to the Promissory Note has been paid off and satisfied in full, this Collateral Assignment of Note and Mortgage shall thereby become null and void and all rights in and to the Mortgage described herein, together with the indebtedness securing same, shall revert absolutely back to Assignor. At such time, Assignee shall reassign and retransfer the Note and Mortgage to the Assignor, at the request of Assignor, and in the event Assignee fails to do so within ten (10) days after such request is made, then Assignee designates and appoints Assignor as the true and lawful agent of Assignee for the sole and only purpose of reconveying and retransferring the said Note and Mortgage. Assignee agrees that the Assignor may file for record in the Probate Court where this assignment is filed and recorded an affidavit which shall identify the Note and Mortgage and which shall recite, under oath, by Assignor, or a duly authorized officer of Assignor, that the indebtedness due under the Promissory Note has in fact been paid to the Assignee. The filing and recording of such an affidavit shall constitute a reassignment and reconveyance of the Note and Mortgage.

IN WITNESS WHEREOF, the Assignor has hereunto set its signature and seal, this the 1ST day of FEBRUARY, 1996 .

NEWSOUTH REALTY, INC.

ATTEST:

By: .


JEFFREY M. OLSHAN
Its PRESIDENT

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JEFFREY M. OLSHAN, whose name as PRESIDENT of NEWSOUTH REALTY, INC., a 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 the 1ST day of FEBRUARY, 1996 .


Notary Public

MY COMMISSION EXPIRES: 9/21/99

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