

STATE OF ALABAMA)
SHELBY COUNTY)

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 14th day of May, 1996 by and between Longview Properties, Inc., (hereinafter referred to as "Assignor") and Bank of Alabama, (hereinafter referred to as "Assignee").

FOR VALUE RECEIVED and as additional security for the payment of any and all indebtedness owed by Assignor to Assignee including a certain note in the amount of \$295,400.00 executed by Assignor to the Assignee (the "Note"), assignor hereby transfer the rents, issues, profits, revenues, royalties, rights and benefits from the following described property, lying and being situated in Shelby County, Alabama, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION

The Assignor hereby assigns and sets over unto the Assignee any and all leases now or hereafter existing covering said premises or any part thereof.

It is specifically agreed and understood that terms "rents", "issues", "profits", "revenues", "royalties", "rights", and "benefits" hereinabove used specifically include all after-acquired leases of said premises hereinabove described and all other benefits acquired before or after the execution of this assignment.

It is understood and agreed that Assignor may continue to collect said rents as they become due and that the Assignee will not make demand therefor nor collect the same unless and until there has been a default in any payment evidenced by the Note executed by Assignor to Assignee or default in any of the covenants and agreements contained herein or in any of the loan documents.

The Assignor hereby warrants and represents that Assignor is the owner of said leases and that said leases are free from any other pledge, assignment or lien and that the rent due thereunder is current and that no rents due in the future have been prepaid or anticipated and that Assignor will not permit the tenants under said leases to pay more than one month's rent in advance unless approved by Assignee, nor permit the payment of rent in any medium other than lawful money of the United States of America, nor anticipate, discount, compromise, forgive, encumber, pledge, or assign the rents or any part thereof or any lease or any interest therein and will not amend, alter, modify, terminate or accept a surrender of any lease of said premises without the written consent of the Assignee, its successors and assigns.

Assignor hereby authorizes the Assignee to give notice in writing of this Assignment and of any default specified above at any time to any tenant under any or all said leases, and does hereby direct any and all tenants under the aforesaid leases upon notice of default, to pay such rents as are then or shall thereafter become due, to Assignee, its successors or assigns. Assignor hereby authorizes and empowers Assignee to collect and give valid receipt for all rents as they shall become due.

Assignor hereby authorizes and empowers Assignee upon any default by Assignor to collect the rents, issues, profits, revenues, royalties, rights and benefits after the same shall become due, upon demand for payment therefor by the Assignee, its successors and assigns.

Violation of any of the covenants, representations and provisions contained herein by the Assignor shall be deemed a default under the terms of said Note and other loan documents.

The term of this assignment shall terminate and this assignment shall be and become null and void upon payment in full to the Assignee of all indebtedness owed by Assignor to Assignee pursuant to said Note.

Nothing herein contained shall be construed as making the Assignee, its successors and assigns, a mortgagee in possession or imposing the duties of the lessor unless, after default in the Note executed by Assignor to Assignee, for which this is security, the Assignee, at its option, should elect to assume the duties and privileges of the lessor, nor shall the Assignee be liable for laches or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits and it is understood and agreed that the Assignee is to account only for such actually collected by it.

The acceptance of this agreement by Assignee shall not be construed as a waiver by it of any of its rights under the terms of the Note, or of its right to enforce payment of the indebtedness of aforementioned in strict accordance with the terms and provisions of the Note.

All covenants and agreements herein contained on the part of either party shall apply to and bind their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the said Assignor has hereunto set his hand and seal this 14th day of May, 1996.

LONGVIEW PROPERTIES, INC.

BY: 


Dewey C. Green
Its: President

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that Deway C. Green, whose name as President of Longview Properties, Inc., is signed to the foregoing assignment of rents and leases and who is known to me, acknowledged before me on this day that being informed of the contents of such assignment of rents and leases, 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 14th day of May, 1996.



Notary Public

My commission expires: MY COMMISSION EXPIRES JUNE 23, 1997

THIS INSTRUMENT WAS PREPARED BY: Richard W. Theibert, Attorney
NAJJAR DENABURG, P.C.
2125 Morris Avenue, Birmingham, Alabama 35203
(205)-250-8400

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land situated in the Northwest 1/4 of the Northwest 1/4 of Section 20, Township 21 South, Range 2 West, in Shelby County, Alabama and being more particularly described as follows:

Commence at the Northwest corner of Section 20, Township 21 South, Range 2 West; thence South 83 degrees 40 minutes 34 seconds East a distance of 1.79 feet to the northeasterly right-of-way of Louisville and Nashville Railroad (R.O.W. varies); thence South 22 degrees 54 minutes 48 seconds East along said right-of-way a distance of 263.94 feet to the Point of Beginning; thence continue along the last described course a distance of 3.92 feet; thence South 67 degrees 00 minutes 47 seconds West along said right-of-way a distance of 50.07 feet (meas.), 50.00 feet (map); thence South 22 degrees 51 minutes 11 seconds East along said right-of-way a distance of 181.60 feet; thence North 67 degrees 05 minutes 12 seconds East and leaving said right-of-way a distance of 464.06 feet; thence North 18 degrees 16 minutes 40 seconds West a distance of 143.71 feet to a point on a curve to the left having a radius of 1000.00 feet and a central angle of 2 degrees 25 minutes 50 seconds; thence along the arc of said curve a distance of 42.42 feet, said arc subtended by a chord which bears North 19 degrees 29 minutes 20 seconds West a distance of 42.42 feet to the end of said arc; thence South 67 degrees 05 minutes 12 seconds West a distance of 427.95 feet to the Point of Beginning.

A 60 foot non-exclusive ingress, egress, drainage and utility easement:

Commence at the Northwest corner of Section 20, Township 21 South, Range 2 West; thence North 1 degrees 01 minutes 18 seconds East a distance of 214.04 feet to the southwesterly right-of-way line of Shelby County Highway No. 87 (80' R.O.W.); thence North 64 degrees 05 minutes 17 seconds East along said right-of-way line a distance of 320.40 feet to the Point of Beginning of the centerline of a 60 foot easement for ingress, egress, drainage and utilities, said easement lying 30 feet to both sides of and parallel to the centerline of said easement; thence South 26 degrees 11 minutes 11 seconds East along said centerline a distance of 416.75 feet to a point on a curve to the right having a radius of 1000.00 feet and a central angle of 7 degrees 54 minutes 30 seconds; thence along said centerline and the arc of said curve a distance of 138.03 feet, said arc subtended by a chord which bears South 22 degrees 13 minutes 55 seconds East a distance of 137.92 feet to the end of said curve; thence South 18 degrees 16 minutes 40 seconds East along said centerline a distance of 143.71 feet to the end of said centerline of said easement.

Inst # 1996-16689

05/22/1996-16689
01:35 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MEL 16.00