

9 8 6 3 / 2 0 2 9

10/20/98
(9 8 1 5 / 0 6 9 3)

STATE OF ALABAMA)
SHELBY, JEFFERSON)
AND TALLADEGA COUNTIES)

22.00

ASSIGNMENT OF LEASES, RENTS AND PROFITS

This Assignment of Leases, Rents and Profits, made this 18th day of November, 1988 by SILLAVAN LUMBER COMPANY, AN ALABAMA CORPORATION (herein "SILLAVAN").

KNOW ALL MEN BY THESE PRESENTS, That on even date herewith, SILLAVAN gave to UNION STATE BANK (herein "UNION STATE") a mortgage, which mortgage is recorded in the Office of the Judges of Probate, Jefferson, Shelby and Talladega Counties, Alabama (herein "the MORTGAGE") and a note secured by the MORTGAGE dated November 18, 1998 evidencing a debt of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) 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, SILLAVAN grants to UNION STATE, its successors and assigns, the following:

ASSIGNMENT OF LEASES, RENTS AND PROFITS. For all purposes herein, Assignor shall mean SILLAVAN 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 and by virtue of any lease (but only as the same become due under 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

(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 or 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 on 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, SILLAVAN LUMBER COMPANY, AN ALABAMA CORPORATION, has hereunto set his hand and seal this 18 day of November 1998.

SILLAVAN LUMBER COMPANY, AN ALABAMA CORPORATION

By: Bobby W. Sillavan
Its: General Partner

STATE OF ALABAMA)

Jefferson COUNTY)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Bobby W. Sillavan, whose name as President of SILLAVAN LUMBER COMPANY, AN ALABAMA CORPORATION is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of the corporation.

Given under my hand and official seal this 18th day of November, 1998.

Gregg D. Dyer

Notary Public

My Commission Exp. 1/13/2001

FIRST AMERICAN TITLE INSURANCE COMPANY

Commitment
SCHEDULE C

The land referred to in this Policy is described as follows:

PARCEL #1:

Begin at the Southwest corner of the E ½ of the SE ¼ of the SE ¼ of Section 18, Township 21 South, Range 2 West and run northerly along the west side of the said E ½ for 1124.88 feet to a point on the southwest right of way of the L & N Railroad, then turn an angle of 156 degrees, 02 minutes, 38 seconds to the right and run southeasterly along the said right of way for 1061.14 feet to a point on the north right of way of a curved portion of Shelby County Road No. 87 (said curve being concave southeasterly and having a radius of 613.74 feet) then turn an angle to the right and run Southwesterly along the north right of way of said road through a central angle of 44 degrees 20 minutes 36 seconds for 475.00 feet (angle to 463.23 feet chord of 62 degrees, 29 minutes 03 seconds to the right) to a point on a curve concave northeasterly and having a radius of 198.10 feet, then turn an angle to the right and run northwesterly along this curve, through a central angle of 73 degrees, 38 minutes 42 seconds for 254.63 feet (angle from 463.23 feet chord to 237.46 feet chord of 104 degrees 38 minutes 58 seconds to the right), then turn an angle from the 237.46 feet chord of 36 degrees 49 minutes 21 seconds to the right and run northerly for 17.15 feet back to the point of beginning.

PARCEL #2:

Part of Lots 3, 4 and 5, in Block 3, according to a Resurvey, as recorded in Map Book 6, Page 44, in the Office of the Judge of Probate of Jefferson County, Alabama, Bessemer Division, being more particularly described as follows: Begin at the SW corner of Lot 5, Block 3, according to the Resurvey of Corey Terrace, as recorded in Map Book 6, Page 44, Judge of Probate Office, Bessemer Division, Jefferson County, Alabama, for the point of beginning; thence run East along the South line of said Lot 5, a distance of 21.35 feet to the NW right of way boundary of Possum Valley Road, said right of way being in a curve concave Southeasterly, turn left an angle of 50 degrees 09' 30" to the chord of said curve, said curve having a radius of 921.45 feet delta angle of 15 degrees 24' and long chord of 246.94 feet proceed along the arc a distance of 247.68 feet to the Northeast boundary of Lot 3, of said Block 3, from said chord turn left an angle of 68 degrees 01' along said lot line a distance of 35.33 feet to the SE right of way boundary of Old Valley Road, said SE right of way boundary being in a curve concave Southeasterly turn left an angle of 98 degrees 30' 30" along the chord to said curve, whose radius is 510.66 feet, delta angle of 06 degrees 12' 45" long chord being 55.32 feet, and arc being 55.37 feet, proceed along the arc a distance of 55.37 feet to the point of tangency and continue along said right of way boundary, being said tangent, a distance of 154.3 feet, turn left an angle of 50 degrees 13' a distance of 88.6 feet to point of beginning.

PARCEL #3:

Lots 21 and 22, in Block 7, according to the Survey of Fairfield Highlands Resurvey of Corey Highlands, as recorded in Map Book 2, page 36, in the Office of the Judge of Probate of Jefferson County, Alabama.

PARCEL #4:

Lots 5 and 7, in Block 8, according to Resurvey of Corey Highlands, Fairfield Highlands, as recorded in Map Book 2, Pages 36 and 37, in the Bessemer Division of the Probate Office of Jefferson County, Alabama.

Issuing Office File No.: T-46518

EXHIBIT A (page 2 of 3)

PARCEL #5:

Part of the Northwest Quarter of the Northeast Quarter of Section 22, Township 18, Range 4 West, more particularly described as follows: Begin at the Northwest corner of said forty acres; thence east 417 feet; thence South 209 feet; thence West 417 feet; thence North 209 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING:

Begin at the Northwest corner of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 22; thence in an Easterly direction along the North boundary of said quarter-quarter section 229.0 feet to point of beginning of boundary of tract of land herein described; thence continuing in an Easterly direction along said North boundary 188.0 feet; thence turning an angle of 88 degrees and 22 minutes to the right in a Southerly direction 139.39 feet to the center line of a public road; thence turning an angle of 73 degrees and 54 minutes to the right in a Southwesterly direction along the center line of said road 135.03 feet; thence turning an angle of 88 degrees 24 minutes to the right in a Northwesterly direction 191.25 feet to the point of beginning.

PARCEL #6:

That part of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 4, Township 17 South, Range 1 West, situated in Jefferson County, Alabama, more particularly described as follows: Commence at the SE corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 4, Township 17 South, Range 1 West; thence West along the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for 255.39 feet (measured 255.76) to a point on the Northwesterly right of way line of Seaboard Air Line Railroad; thence 56 degrees 50' (meas. 56 deg. 40' 05") left and run Southwesterly along said railroad right of way line for 376.19 feet; thence 90 deg. 00' left and run Southeasterly along said railroad right of way line for 50.00 feet; thence 90 degrees 00' right and run Southwesterly along said railroad right of way line for 99.92 feet to the point of beginning of the parcel herein described; thence continue on the same course as before for 300.79 feet to a point on the Northeasterly right of way line of a county road; thence 131 degrees 05' 30" right and run Northwesterly along said County right of way for 704.36 feet (meas. 702.37) to a point on the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence East along South line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for 122.37 feet to a point on the Southwesterly right of way of I-459; thence turn an angle to the right of 61 degrees 26' 10" and run Southeasterly along the Southwesterly right of way of I-459 for 484.20 feet to the point of beginning.

PARCEL #7:

Part of the Southeast quarter of the Southeast quarter of Section 35 and part of the Southwest Quarter of the Southwest Quarter of Section 36, Township 14 South, Range 3 West, Jefferson County, Alabama, more particularly described as follows:

Beginning at the Southeast corner of Section 35, Township 14 South, Range 3 West, and run West along the South boundary line of said Section 555.78 feet; thence turning an angle to the right of 90° 15' 30" and run North along a line which is 7.5 feet east of the centerline of Alabama Power Company right of way a distance of 1373.31 feet to the North line of the Southeast quarter of the Southeast quarter of said Section 35; thence turning an angle to the right of 91° 23' and run East along the North line of said quarter-quarter section a distance of 488.67 feet to the southwesterly right of way line of Old U. S. No. 31 Highway; thence turn right 57° 01' 30" and run Southeasterly along the Southwest right of way line of said Old No. 31 Highway a distance of 429.45 feet to an intersection with the westerly right of way line of relocated U.S. Highway No. 31, said point of intersection being 100 feet westerly of the centerline of said relocated highway; thence in a southerly direction along the arc of curve in said right of

Issuing Office File No.: T-46518

EXHIBIT A (PAGE 3 of 3)

way a distance of 479.90 feet to the point of intersection of said Highway with the centerline of Louisville & Nashville Railroad Spur Tract; thence westerly along centerline of said Railroad Spur Tract 28.22 feet to an intersection with the westerly right of way line of relocated U. S. Highway No. 31; thence in a Southerly direction along the arc of said relocated right of way line and along the arc of a curve to the right and being 125 feet west of and parallel with the centerline of said highway for a distance of 531.57 feet to its intersection with the South boundary of the southwest quarter of the Southwest quarter of Section 36, Township 14 South, Range 3 West; thence West along said South boundary line a distance of 192.14 feet to the point of beginning.

PARCEL #8:

Commence at the Northeast corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 20, Township 20 South, Range 3 East; thence proceed North 88 degrees 25 minutes West along the North boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 473.97 feet to the point of beginning. From this beginning point proceed North 5 degrees 06 minutes West for a distance of 42.31 feet; thence proceed North 88 degrees 48 minutes West for a distance of 30.08 feet; thence proceed South 5 deg. 06 minutes East for a distance of 262.34 feet to a point on the Northerly boundary of First Street N.W. as now located in the City of Childersburg, Alabama; thence proceed North 80 deg. 15 minutes East along the Northerly boundary of said First Street for a distance of 30 feet; thence proceed North 5 deg. 06 minutes West for a distance of 214.29 feet to the point of beginning.
The above described land is located in the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 20, Township 20 South, Range 3 East, Talladega County, Alabama.

ALSO: Commence at the Northeast corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 20, Township 20 South, Range 3 East, Talladega County, Alabama, as the point of beginning. From this beginning point, proceed North 88 deg. 25 min. West along the North boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for a distance of 473.97 feet; thence proceed South 5 deg. 06 min. East for a distance of 214.29 feet to a point on the Northerly boundary of First Street N.W. as now located in the City of Childersburg, Alabama; thence proceed North 80 degrees 15 minutes East, along the Northerly boundary of said Street for a distance of 462.33 feet to its point of intersection with the East boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence proceed North 0 degrees 25 minutes West along the East boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 122.09 feet to the point of beginning.
The above described land is located in the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 20, Township 20 South, Range 3 East, Talladega County, Alabama.

ALSO: Commence at the Northeast corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 20, Township 20 South, Range 3 East, as the point of beginning. From this beginning point proceed North 0 deg. 25 min. West along the East boundary of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section for a distance of 52.91 feet; thence proceed South 85 deg. 11 min. 20 sec. West for a distance of 475.07 feet to a point on the North boundary of said SW $\frac{1}{4}$ of the NW $\frac{1}{4}$; thence proceed South 88 deg. 25 min. East along the North boundary of said SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ for a distance of 473.97 feet to the point of beginning.
The above described land is located in the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 20, Township 20 South, Range 3 East, Talladega County, Alabama.

State of Alabama - Jefferson County
I certify this instrument filed on:
1998 NOV 24 A.M. 09:07
Recorded and \$
and \$
\$ **22.00** Total \$ **22.00**
GEORGE R. REYNOLDS, Judge of Probate



9863/2029 BESS

Inst # 1998-47021

Issuing Office File No: T-46518
10:31 AM CERTIFIED

Schedule C, Page 3
SHELBY COUNTY JUDGE DEPT 11/25/98
008 CRH 26.00

State of Alabama - Jefferson County
I certify this instrument filed on:
1998 NOV 23 P.M. 15:34
Recorded and \$
and \$ **22.00** Deed Tax and Fee Amt. **22.00**
\$ **22.00** Total \$
GEORGE R. REYNOLDS, Judge of Probate
9815/0693

