

**STATE OF ALABAMA
COUNTY OF SHELBY**

ASSIGNMENT OF RENTS AND LEASES

The following terms shall have the meanings set forth below, as used in this instrument:

Lender: **Aliant Bank**

Lender's Notice

Address: **P.O. Box 383067
Birmingham, AL 35238-3067**

Loan Amount: **\$1,400,000.00**

Mortgage: **The Mortgage executed by Owner in favor of Lender this date
to further secure the Obligation (defined below)**

Owner: **Burnie A. Higginbotham, Jr.**

Owner's Notice

Address: **P. O. Box 1810
Calera, AL 35040-1810**

Inst 1999-00403

01/05/1999-00403
12:38 PM CERTIFIED
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1. **BY THIS ASSIGNMENT**, the Owner, for value received, hereby assigns to the Lender all of Owner's right, title, privileges and interest which Owner has and may have in the leases and agreements, now existing or hereafter made and affecting the real property and the improvements thereon described in Exhibit "A" attached hereto and incorporated herein by reference (collectively referred to as the "Property"), together with all extensions, renewals, modifications or replacements of said leases and agreements, and together with any and all guarantees of the obligations of the lessees and other obligors thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. All said leases and all other said agreements described in this Paragraph 1., together with any and all guarantees, modifications, extensions and renewals thereof, are hereinafter collectively and severally referred to as the "Lease".

2. **OWNER'S PURPOSE** in making this assignment is to relinquish, convey, and assign to Lender its right to collect and enjoy the rents, royalties, issues, profits, income and other benefits at any time accruing by virtue of the Lease (hereinafter called "Rents and Profits") as additional security for the outstanding indebtedness to Lender as evidenced by the note in favor of Lender (herein called the "Obligation") dated this same date, in the aggregate original principal sum equal to the Loan Amount executed by Owner, and as additional security of the Owner's obligations under the Mortgage executed to better secure the Obligation; and to furnish security for the performance of Owner's obligations contained herein, and in the Obligation, and in the other Loan Documents.

The Obligation, the Mortgage, and all other documents executed in connection with the Obligation are referred to as the "Loan Documents".

3. **THE PARTIES INTEND** that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give Lender the right to collect the Rents and Profits and to apply them in payment of the principal and interest and all other sums payable on Owner's Obligation, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Owner a license to collect, subject to the provisions set forth below and in the Loan Documents, the Rents and Profits as they respectively become due and to enforce the Lease, so long as there is no default by Owner in performance of the terms, covenants or provisions of the Obligation, the Loan Documents or this Assignment. Nothing contained herein, nor any collection of Rents and Profits by Lender or by a receiver, shall be construed to make Lender a "mortgagee-in-possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

4. **UPON THE OCCURRENCE OF ANY DEFAULT** under the terms and conditions of this Assignment or any of the Loan Documents, this Assignment shall constitute a direction to and full authority to any and all obligors under the Lease and any guarantor of the Lease to pay all Rents and Profits to Lender without proof of the default relied upon. Owner hereby irrevocably authorizes any and all obligors under the Lease and any guarantor to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents and Profits due or to become due. Any and all obligors under the Lease and any guarantor shall have no right or duty to inquire whether a default has actually occurred and Owner shall have no claim against any obligor under the Lease or any guarantor for any Rents and Profits paid by such obligor Lessee or such guarantor to Lender pursuant to Lender's demand or notice.

5. **OWNER WARRANTIES:**

- (a) that no default exists on the part of Owner under any Lease;
- (b) that no rent or other payment has been or will be collected under any Lease more than one month in advance;
- (c) that neither the Lease nor any interest therein has been previously or will be assigned or pledged by Owner;
- (d) that no concession has been or will be granted to any Lessee in the form of a waiver, release, reduction, discount or other alteration of rent or other payment due or to become due.

All of the foregoing warranties shall be deemed to be reaffirmed on and as of the time of each Lease executed by Owner on the Property.

6. Owner agrees that nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease. Owner does not delegate or assign to Lender, and Lender does not accept or assume any of the duties, obligations, or liabilities of Borrower as provided in the Lease. Despite the present and absolute assignment by Owner to Lender of the Lease, Lender will not be required to perform any of the agreements or conditions contained in the Lease and nothing in this Agreement will impose any obligation upon Lender (including any liability under any covenant of quiet enjoyment as provided in the Lease). Owner retains and will perform all duties, obligations, and liabilities of Owner as provided in the Lease, provided that Lender, in the sole and absolute option of Lender may cure any default as provided in the Lease on behalf of Owner, and Owner will reimburse Lender on demand for all amounts paid and expended by Lender to cure the defaults of Owner as provided in the Lease.

7. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Loan Documents. Failure of the Lender to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

8. Notwithstanding any future modification of the terms of the Loan Documents, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Lender in accordance with the terms of this Assignment.

9. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including without limitation, in the case of Lender, any third parties now or hereafter acquiring any interest in the Obligation or any part thereof, whether by virtue of assignment, participation or otherwise). The words "Owner", "Lender", "obligor under the Lease", and "guarantor", wherever used herein, shall include the persons and entities named herein or in the Lease or any guaranty and designated as such and their respective heirs, legal representatives, successors, and assigns, provided that any action taken by the named Lender or any successor designated as such by an instrument recorded in the appropriate office of the County in which the Property is located referring to this Assignment shall be sufficient for all purposes notwithstanding that Lender may have theretofore assigned or participated any interest in the Obligation to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

10. Any change, amendment, modification, abridgement, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Lender.

11. Upon payment to Lender of the full amount of all indebtedness and obligations secured hereby and by the Loan Documents, as evidenced by a recorded satisfaction or release of the Mortgage, Note, and guarantees, this Assignment shall be void and of no further effect.

12. All notices given hereunder shall be given in the manner set forth in the Mortgage.

13. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

14. This Assignment shall be governed by and construed in accordance with the laws of the State of Alabama.

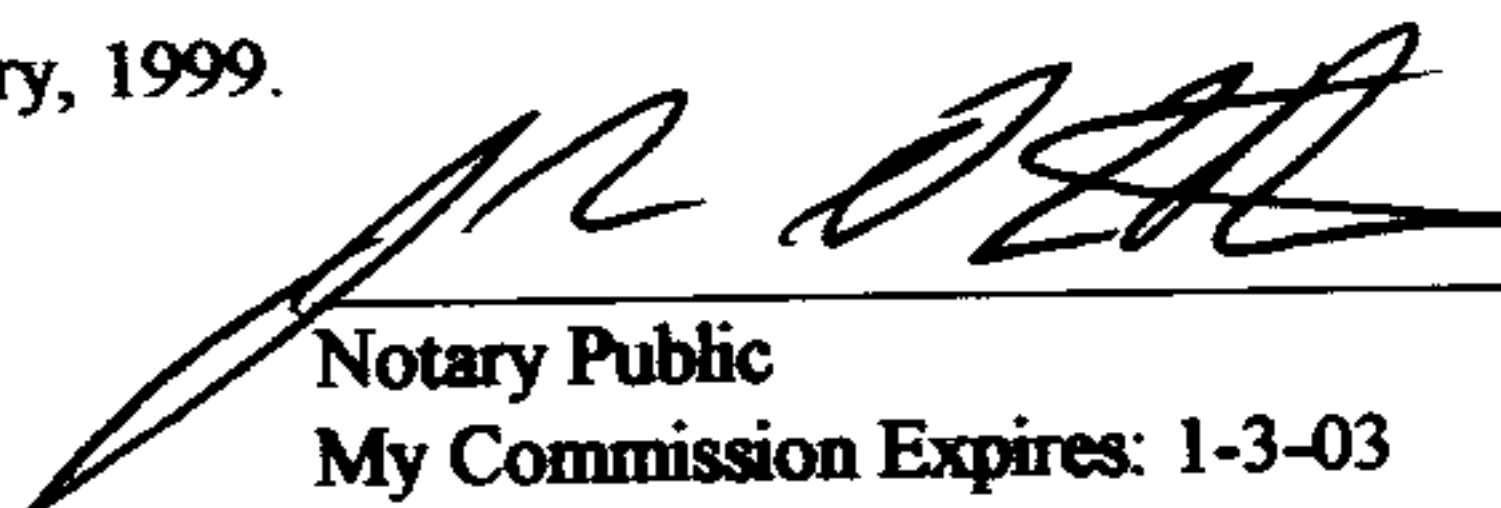
IN WITNESS WHEREOF, this document has been executed by the undersigned under seal on this 5th day of January, 1999.

STATE OF ALABAMA
COUNTY OF JEFFERSON


"OWNER"
Burnie A. Higginbotham, Jr.

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify, that Burnie A. Higginbotham, Jr., 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 instrument, he executed the same voluntarily.

Given under my hand this 5th day of January, 1999.


Notary Public
My Commission Expires: 1-3-03

NOTARIAL SEAL

EXHIBIT "A"

PARCEL I:

The following is a description of a tract of land situated in the SW 1/4 of the NE 1/4 and the NW 1/4 of the SE 1/4 of Section 30, Township 19 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the northeast corner of the NW 1/4 of the SE 1/4; thence run west along the north line of said 1/4-1/4 section N 87°57'42" W a distance of 192.20 feet to the point of beginning; thence turn an angle of 52°14'43" to the right and run in a northwesterly direction a distance of 93.56 feet; thence turn an angle of 90° to the left and run in a southwesterly direction a distance of 50.00 feet; thence turn an angle of 90° to the left and run in a southeasterly direction a distance of 258.00 feet to a point on the northerly right of way of Shelby County Highway #17 (Valleydale Road) and a curve to the left, said curve having a central angle of 0°15'09" and a radius of 11,349.16 feet; thence turn an angle of 90° to the left to the tangent of said curve and run along the arc of said curve and said right of way in a northeasterly direction a distance of 50 feet; thence turn an angle of 89°44'51" left from the tangent of said curve and leaving said right of way run in a northwesterly direction a distance of 164.33 feet to the point of beginning.

PARCEL II:

The following is a description of a tract of land situated in the SW 1/4 of the NE 1/4 and the NW 1/4 of the SE 1/4, Section 30, Township 19 South, Range 2 West, Shelby County, Alabama:

Commence at the NE corner of the NW 1/4 of the SE 1/4 of Section 30, Township 19 South, Range 2 West; thence west along the north line of said 1/4-1/4 N 87°57'42" W 255.44 feet to the point of beginning; thence 52°14'43" right, 54.84 feet to a point; thence 90° left 216.77 feet to a point on the NE right of way line of Riverchase Parkway East; thence 98°53'01" left and along said right of way 91.58 feet to a curve to the right said curve having a central angle of 11°00'00" and a radius of 562.83 feet; thence along said curve and right of way 108.06 feet to a point; thence tangent and along said right of way 8.11 feet to a point, said point being the intersection of said Riverchase Parkway East right of way line and the northwesterly right of way line of Shelby County Highway 17; thence 56°37'37" left and along Shelby County Highway 17 right of way 87.88 feet to a curve to the left; thence 34°51'30" feet tangent to said curve having a central angle of 00°37'52" and a radius of 1,349.16 feet; thence along said curve and right of way 125.00 feet to a point; thence 90 left from tangent and leaving said right of way 203.16 feet to the point of beginning.

PARCEL III:

Part of the NW 1/4 of the SE 1/4 of Section 30, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

From the NE corner of said NW 1/4 of SE 1/4 run in a westerly direction along the north line of said 1/4-1/4 section for a distance of 192.20 feet; thence turn an angle to the left of 126°45'17" and run in a southeasterly direction for a distance of 104.47 feet to an existing iron pin being the point of beginning; thence continue along last mentioned course in a southeasterly direction for a distance of 59.86 feet to an existing iron pin being on the northwest right of way line of Valleydale Road; thence turn an angle to the left of 92°09'23 and run in a northeasterly direction along the northwest right of way line of said Valleydale Road for a distance of 55.0 feet to an existing iron pin; thence turn an angle to the left of 131°24'22" and run in a northwesterly direction for a distance of 79.75 feet more or less, to the point of beginning.

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