

STATE OF ALABAMA)
COUNTY OF SHELBY)

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 8TH day of APRIL, 1999 by and between WAINWRIGHT, INC. (hereinafter referred to as "Assignor") and ALABAMA COMMUNITY DEVELOPMENT CORPORATION (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 certain notes in the amount of **THREE HUNDRED TWENTY TWO THOUSAND AND NO/100 DOLLARS (\$322,000.00)** executed by Assignor to the Assignee (the "Notes") and as additional security for the performance of all of the terms, conditions and obligations on the part of the Assignor contained in that certain Mortgage (the "Mortgage") covering the property described herein and securing said note, Assignor hereby transfers the rents, issues, profits, revenues, royalties, rights and benefits from the following described property, lying and being situated in SHELBY County, Alabama, to wit:

LOT 1, ACCORDING TO THE SUBDIVISION OF TRACT 22 OP, RIVERCHASE, AS RECORDED IN MAP BOOK 23, PAGE 120, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA.

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 the 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 in the Mortgage or covenants and agreements contained herein or in any of the loan documents, following expiration of applicable cure period.

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

04/14/1999-15775
09:45 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 CRH 11.00

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 (and after expiration of applicable cure periods) 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.

Following written notice via U.S. Mail to Assignor and expiration of a 14 day cure period, violation of any of the covenants, representations and provisions contained hereby the Assignor shall be deemed a default under the terms of said Note and Mortgage.

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 Mortgage or 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 and the Mortgage, or of its right to enforce payment of the indebtedness of aforementioned in strict accordance with the terms and provisions of the Note and the Mortgage.

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 8th day of APRIL, 1999.

WAINWRIGHT, INC.

BY:

DAVID E. WAINWRIGHT

ITS:

President

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that DAVID E. WAINWRIGHT, whose names are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that being informed of the contents of such conveyance, he, AS PRESIDENT OF WAINWRIGHT, INC., executed the same voluntarily and as the act of said corporation on the day the same bears date.

Given under my hand and official seal this the 8TH day of APRIL, 1999

Notary Public

My commission expires:

05/03/2002

This instrument was prepared by:
TURNER, NORTON & JERNIGAN, L.L.C.
2340 Woodcrest Place, Suite 150
Birmingham, AL 35209
Telephone: (205) 871-1714

Inst # 1999-15775

04/14/1999-15775
09:45 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 CRH 11.00