

STATE OF ALABAMA)
COUNTY OF SHELBY)

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 10th day of NOVEMBER 1999 by and between DONALD Y. STONICHER AND JEAN O. STONICHER (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 ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) 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:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

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

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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 (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 10 day of NOVEMBER, 1999.

WITNESS

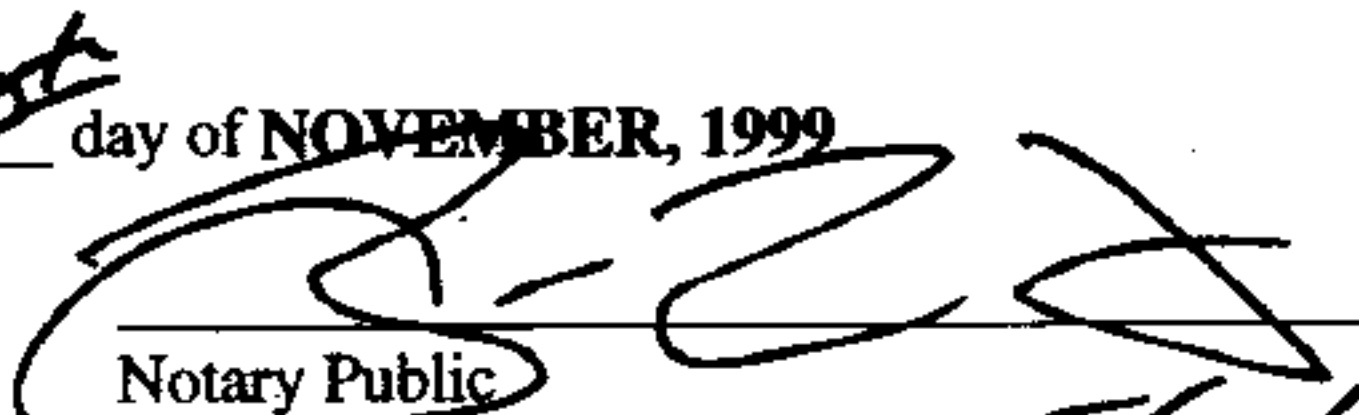

DONALD Y. STONICHER

JEAN O. STONICHER

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that **DONALD Y. STONICHER AND JEAN O. STONICHER** 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 they executed the same voluntarily and as their act on the day the same bears date.

Given under my hand and official seal this the 18th day of **NOVEMBER, 1999**


Notary Public

My commission expires: 05/03/02

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

EXHIBIT "A"

Commence at the southwest corner of Section 3, Township 24 North, Range 12 East, Shelby County, Alabama and run thence easterly along the south line of said Section 3 a distance of 552.46 feet to a point; thence turn a deflection angle of 46 degrees 20 minutes 42 seconds to the left and run northeasterly 832.81 feet to a point; thence turn 91 degrees 26 minutes 10 seconds left and run northwesterly 477.57 feet to a point; thence turn 91 degrees 29 minutes 28 seconds right and run northeasterly 417.63 feet to a point; thence turn 91 degrees 32 minutes 12 seconds left and run northwesterly 351.94 feet to a point; thence turn 34 degrees 43 minutes 43 seconds right and run north-northwesterly 613.10 feet to a point; thence turn 155 degrees 53 minutes 11 seconds left and run southerly a distance of 151.09 feet to a steel pin corner and the POINT OF BEGINNING of the property being described; thence turn 29 degrees 26 minutes 04 seconds right and run southwesterly along an old existing fence line 673.81 feet to a steel pin corner; thence turn 73 degrees 26 minutes 09 seconds right and run west-northwesterly along an old fence line 737.87 feet to a steel pin corner at a fence corner; thence turn 83 degrees 24 minutes 31 seconds right and run northerly along old fence line 482.21 feet to a steel pin corner on the southerly margin of Alabama Highway No. 25; thence turn 45 degrees 37 minutes 21 seconds right to chord and run northeasterly along said south margin of said Highway No. 25 a distance of 144.47 feet to a concrete right of way monument; thence turn 02 degrees 48 minutes 41 seconds right to chord and continue along said south margin of said Highway No. 25 a distance of 68.40 feet to a concrete right of way monument; thence turn 10 degrees 59 minutes 49 seconds right and continue along said margin of said Highway a distance of 57.22 feet to a concrete right of way monument; thence turn 09 degrees 49 minutes 46 seconds left and continue along said margin of said highway a distance of 49.63 feet to a steel pin corner; thence turn 113 degrees 41 minutes 39 seconds right and run southerly a distance of 167.80 feet to a steel pin corner; thence turn 90 degrees 00 minutes 00 seconds left and run easterly 100.00 feet to a steel pin corner; thence turn 56 degrees 29 minutes 53 seconds right and run southerly 70.51 feet to a steel pin corner; thence turn 80 degrees 17 minutes 15 seconds left and run easterly 30.34 feet to a steel pin corner; thence turn 85 degrees 16 minutes 10 seconds right and run southerly along an existing fence line 129.85 feet to a steel pin corner; thence turn 83 degrees 03 minutes 19 seconds left and run easterly along an existing fence line 525.20 feet to the point of beginning.

According to the survey of Joseph E. Conn, Jr., Alabama Registered PLS #9049, dated September 11, 1997.

EXHIBIT "A"

"The Loan secured by this lien was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

- a) When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.
- b) Lender or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.

Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument."

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11/12/1999-46490
04:05 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

001 MMS 8.50