WHEN RECORDED MAIL TO:

Regions Bank
225 West College Street
Columbiana, AL 35051

Inst # 2000-09767

03/28/2000-09767
08:30 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS between KENNETH M GRAVES, A MARRIED MAN, whose address is 121 KING JAMES CT, ALABASTER, AL 35007-9197 (referred to below as "Grantor"); and Regions Bank, whose address is 225 West College Street, Columbiana, AL 35051 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in SHELBY County, State of Alabama:

PARCEL 1 AND 11; SEE ATTACHED EXHIBIT FOR LEGAL DESCRIPTION

The Real Property or its address is commonly known as 400 HILLWOOD PARK S, ALABASTER, AL 35007-9197.

The Real Property tax identification number is 14-4-19-4-000-003-033 14-4-16-4-000-007-0001

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Event of Default. The words "Event of Default" mean and include without limitation any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means KENNETH M GRAVES.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment. In addition to the Note, the word "Indebtedness" includes all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Grantor may be liable individually or jointly with others, whether obligated as guarantor or otherwise, and whether recovery upon such Indebtedness may be or hereafter may become barred by any statute of limitations, and whether such Indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means Regions Bank, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated March 23, 2000, **in the original principal amount of $625,000.00** from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, profits and proceeds from the Property, whether due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Document, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Agreement.

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Compliance with Laws. Lender may do any and all things to execute and comply [illegible] th the laws of the State of Alabama and also all other laws, rules, orders, ordinances and requirements of [illegible] [illegible] the Property.

Lease the Property. Lender may [illegible] ent or lease [illegible] such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent [illegible] either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection [illegible]

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate [illegible] exclusively and solely in the place and stead of G[illegible] Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required [illegible] things, and the fact that Lender shall have performed one or more of the foregoing ac[illegible] specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender [illegible] the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender [illegible] the application of any and all Rents received by it; however, any such Rents received by Lender which are not ap[illegible] purposes shall be applied to the Indebtedness. A[illegible] expenditures made by Lender under this Assignment [illegible] part of the Indebtedness [illegible] Assignment, and shall be payable on demand, with interest at [illegible] expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness [illegible] the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents [illegible] a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement [illegible] security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor [illegible]

EXPENDITURES BY LENDER. If Grantor fails to comply with any [illegible] or if any action or proceeding is commenced that would materially affect Lender's interests in the Property [illegible] shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends [illegible] rate provided for in the Note from the date incurred or paid by Lender to the date of repayment by Grantor [illegible] will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among [illegible] payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining [illegible] as a balloon payment which will be due and payable at the Note's maturity. This Assignment also [illegible] rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may [illegible] the default. Any such action by Lender shall not be construed as curing the default [illegible]

DEFAULT. Each of the following, at the option of Lender, shall [illegible] ("Event of Default") under this Assignment:

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Compliance Default. Failure of Grantor to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or in any of the Related Documents.

Default in Favor of Third Parties. Should Borrower or any Grantor default under [illegible] extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor [illegible] materially affect any of Borrower's property or Borrower's or any Grantor's ability to repay the [illegible] under this Assignment or any of the Related Documents.

False Statements. Any warranty, representation [illegible] Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is false or m[illegible] either now or at the time made or furnished.

Defective Collateralization. This Assignment [illegible] full force and effect (including failure of any collateral documents to create a valid and perfected [illegible] and for any reason.

Other Defaults. Failure of Grantor to comply with any [illegible] condition contained in any other agreement between Grantor and Lender.

Death or Insolvency. The death of Grantor, the insolvency of [illegible] receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor [illegible] commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Foreclosure, Forfeiture, etc. Commencement of [illegible] whether by judicial proceeding, self-help, repossession or any other method, by any creditor [illegible] against any of the Property. [illegible] subsection shall not apply in the event of a good faith dispute [illegible] reasonableness of the claim which is the basis [illegible] forfeiture or forfeiture proceeding, provided [illegible] such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender.

Events Affecting Guarantor. Any of the preceding [illegible] of any of the Indebtedness or any guarantor dies or becomes incompetent, or revokes [illegible] under any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs [illegible] Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith deems itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence [illegible] time thereafter, Lender may exercise any one or more of the following rights and remedies [illegible]

Accelerate Indebtedness. Lender shall have the right [illegible] to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which [illegible]

Collect Rents. Lender shall have the right [illegible] of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for [illegible] above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's [illegible] amounts received in payment thereof in the name of [illegible] negotiate the same and collect the proceeds [illegible] response to Lender's demand [illegible] the obligations for which the payments [illegible] grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person [illegible]

Appoint Receiver. Lender shall have the right to have a receiver [illegible] possession of all or any part of the Property, with the power to protect and preserve the Property, to operate [illegible] sale, and to collect the Rents from the Property and apply the proceeds, over and above the [illegible] Indebtedness. The receiver may serve [illegible] by law. Lender's right to the [illegible] the apparent value of the Property exceeds the Indebtedness by a substantial amount [illegible] a person from serving as a receiver.

Other Remedies. Lender shall have all other [illegible] by law.

Waiver; Election of Remedies. A waiver by any [illegible] shall not constitute a waiver of or prejudice the party's rights otherwise to demand [illegible] provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy [illegible] expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to [illegible] Lender's right to declare a default and exercise its remedies under this Assignment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action [illegible] of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable [illegible] Whether or not any court action is involved, all reasonable expenses incurred by Lender [illegible] time for the protection of its interest or the enforcement of its rights shall become a part of the [illegible] and shall bear interest from the date of expenditure until repaid at the rate provided for [illegible] paragraph include, without limitation, however subject to any limits under applicable law, Lender's [illegible] whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings [illegible] injunction), appeals and any anticipated post-judgment collection services [illegible] reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title [illegible] law. Grantor also will pay any court costs, in addition to all other sums provided by law. [illegible] Lender in connection with closing, amending or modifying the loan. In addition, if this Mortgage [illegible] Alabama 1975, as amended, any attorneys' fees provided for in this Mortgage shall not [illegible] referral to an attorney who is not a salaried employee of the Lender.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are [illegible] Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. **This Assignment has been delivered to Lender and accepted by Lender in the State of Alabama. Subject to the provisions on arbitration, this Assignment shall be governed by and construed in accordance with the laws of the State of Alabama.**

Arbitration. **Lender and Grantor agree that all disputes, claims and controversies between them, whether individual, joint, or class in nature, arising from this Assignment or otherwise** [illegible] **and tort disputes, shall be arbitrated pursuant to the Rules of the American Arbitration Association, upon request of either party.** [illegible] or dispose of any Collateral shall constitute a **waiver of the arbitration agreement or be prohibited by this** arbitration [illegible] includes, without limitation, obtaining injunctive **relief or a temporary restraining** order; invoking [illegible] mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights [illegible] disposing of such property with or without **judicial process pursuant to Article 9 of the** Uniform Commercial Code [illegible] controversies concerning the lawfulness or reasonableness of any act, or exercise of any right [illegible] rescind, reform, or otherwise modify **any agreement** relating to the Collateral, shall also be arbitrated [illegible] arbitrator shall have the right or the power to enjoin or restrain any act of any party. Judgment upon any award [illegible] arbitrator may be entered in any court having **jurisdiction. Nothing in this Assignment shall** preclude any party from seeking [illegible] relief from a court of competent jurisdiction. The **statute of limitations**, estoppel, waiver, laches, and similar doctrines [illegible] be applicable in an action brought by a party **shall be applicable** in any arbitration proceeding, and the commencement [illegible] proceeding shall be deemed the commencement **of an action** for these purposes. The Federal Arbitration Act [illegible] interpretation and enforcement of this arbitration provision.

No Modification. Grantor shall not enter into any agreement [illegible] mortgage, deed of trust, or other security agreement **which has** priority over this Assignment by which that agreement [illegible] extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor [illegible] such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds [illegible] to be invalid or unenforceable as to any party or **circumstance**, such finding shall not render that provision invalid [illegible] any other persons or circumstances. If feasible, **any such offending** provision shall be **deemed** to be modified to [illegible] enforceability or validity; however, if the offending **provision** cannot be so modified, it shall be stricken [illegible] in all other respects shall remain valid and **enforceable.**

Successors and Assigns. Subject to the limitations stated in this Assignment [illegible] of Grantor's interest, this **Assignment** shall be **binding upon and inure to the benefit of the** parties, their [illegible] ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's [illegible] with reference to this **Assignment** and the indebtedness by way of **forbearance or extension** without [illegible] of this **Assignment** or liability under the indebtedness.

Time is of the Essence. **Time is of the essence** in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives [illegible] the homestead exemption laws of the State of Alabama as to all **indebtedness** secured by this Assignment.

Waivers and Consents. Lender **shall not be deemed** to have waived any rights under **this Assignment** (or under the Related Documents) unless such waiver is in writing and signed by Lender. No [illegible] Lender in exercising any right shall operate as a waiver **of** such right or any other right. A waiver by any party [illegible] shall not constitute **a waiver of or prejudice** the party's right otherwise to demand strict compliance with [illegible] provision. No prior waiver by Lender, nor any **course of dealing between Lender and Grantor**, shall constitute [illegible] rights or any of Grantor's obligations as to any future transactions. **Whenever consent** by Lender is required [illegible] granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent [illegible]

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO ITS TERMS.

THIS ASSIGNMENT IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS ASSIGNMENT IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE [illegible] **SIGN IT.**

GRANTOR:

X Kenneth M. Graves (SEAL)
KENNETH M GRAVES

This Assignment of Rents prepared by:

Name: DOROTHY S. RICE
Address: 2964 PELHAM PARKWAY
City, State, ZIP: PELHAM, AL [illegible]

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Alabama)
) SS
COUNTY OF Shelby)

I, the undersigned authority, a Notary Public in and [illegible] **KENNETH M GRAVES**, whose name is signed to the foregoing instrument, and who is known [illegible] day that, being informed of the contents of said Assignment, he [illegible] executed the same voluntarily [illegible]

Given under my hand and official seal this 23 day of March, 2000

Dorothy S Rice
Notary Public

MY COMMISSION EXPIRES DEC. 17, 2002

My commission expires ____________

EXHIBIT "A"

PARCEL I:

Commence at the SE corner of Section 19, Township 20 South, Range 2 West being a locally accepted Concrete Monument; thence North 89°07'23" West along the South line of said ¼ - ¼ Section for a distance of 1365.48 feet to the SW corner of the SE ¼ of the SE ¼ of said Section being a locally accepted Concrete Monument; thence North 00°40'54" East for a distance of 785.76 feet to the Southeasterly right of way line of Shelby County Highway 11 (80-foot ROW); thence North 38°31'19" East along said right of way for a distance of 349.22 feet to the point of beginning; thence continue along the last described course and along said right of way for a distance of 173.25 feet; thence leaving said right of way South 76°00'48" East a distance of 11.85 feet; thence South 23°47'33" West for a distance of 266.07 feet to a point on a curve to the right having a central angle of 9°57'29" and a radius of 60.00 feet, said curve subtended by a chord bearing North 14°12'47" East and a chord distance of 10.41 feet; thence along the arc of said curve for a distance of 10.43 feet to the point of a reverse curve having a central angle of 54°53'52" and a radius of 110.37 feet, said curve subtended by a chord bearing North 8°15'25" West and a chord distance of 101.75 feet; thence along the arc of said curve for a distance of 105.75 feet to the point of beginning.

PARCEL II:

Commence at the SE corner of Section 19, Township 20 South, Range 2 West; thence North 0°33'20" East and along the East line of said ¼ - ¼ Section a distance of 492.30 feet; thence North 70°49'59" West a distance of 828.03 feet to the point of beginning; thence North 19°01'26" East a distance of 29.91 feet; thence South 70°48'54" East a distance of 69.37 feet; thence North 14°49'12" East a distance of 327.84 feet; thence North 70°50'54" West a distance of 424.06 feet; thence South 23°47'33" West for a distance of 266.07 feet to a point on a curve to the left having a central angle of 80°04'18" a radius of 60.00 feet and subtended by a chord which bears South 30°42'39" East and a chord distance of 77.44 feet; thence along said curve 84.12 feet to the end of said curve; thence South 70°48'16" East a distance of 190.74 feet to the beginning of a curve to the left having a central angle of 42°50'00" a radius of 25.0 feet and subtended by a chord which bears North 87°50'13" East a chord distance of 18.26 feet; thence along said curve 18.69 feet to the end of aforesaid curve and the beginning of a reversed curve to the right having a central angle of 145°55'11", a radius of 50 feet and subtended by a chord which bears South 40°37'12" East a chord distance of 95.61 feet; thence along said curve 127.34 feet to the end of said curve; thence South 70°49'59" East a distance of 51.49 feet to the point of beginning.

All situated in Shelby County, Alabama.

Inst # 2000-09767

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SHELBY COUNTY JUDGE OF PROBATE
004 CJ1 16.00