

Assignment of Rent and Leases

This agreement made this 15th day of June, 2001, by and between Steve Allen & Gary Carlson

(" Assignor") and Union State Bank Birmingham (" Assignee")

06/29/2001-26844

08:04 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
004 CJ1 20.00

WITNESSETH

For Value Received and as additional security for the payment of any and all indebtedness owed by ASSIGNOR to ASSIGNEE including that certain note in the amount of \$90,000.00 dollars Ninty thousand dollars & no/100----- executed by the ASSIGNOR to the ASSIGNEE (the "note") and as additional security for the performance of all of the terms, conditions and obligations on the part of the ASSIGNOR contained in the certain Mortgage (the "Mortgage") of even date herewith 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 Country, Alabama.

See Exhibit "A"

The ASSIGNOR hereby assigns and sets over unto the ASIGNEE any and all leases now or hereafter existing covering said premises or any part thereof.

It is specifically agreed and understood that terms "rents", "issues", "profits", "revenues", "royalties", "rights", and "benefits", herein above used specifically include all such benefits whether specifically included in said lease and include all after-acquired leases of said premises herein above 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 ASIGNEE will not make demand ~~therefor~~ or collect the same unless and until there has been a default in any payments evidenced by the Note executed by the 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.

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

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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 the 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 to collect the rents, issues, profits, revenues, royalties, rights, and benefits after the same shall become due, upon demand for payment therefore by the ASSIGNEE, its successors and assigns.

Violation of any of the covenants, representations and provisions contained herein by the ASSIGNOR shall be deemed a default under the terms of said NOTE and MORTGAGE.

The term of this assignment shall terminate and become null and void upon payment in full to the ASSIGNEE of all indebtedness owned by ASSIGNOR to ASSIGNEE pursuant to said NOTE.

Nothing herein contained shall be construed as making the ASSIGNEE, its successors and assigns, a mortgage in possession or imposing the duties of the lessor unless, after default in the Mortgage or Note executed by the 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 in case of 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 constructed as a waiver by it of any of its rights under the terms of the Note and the Mortgage, or of its rights to enforce payment of the indebtedness of the aforementioned in strict accordance with the terms and provisions of the Note and 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.

The Witness Whereof, the said ASSIGNOR has hereunto set his hand and seal, this 15th day of June, 2001.

X _____ (Seal)
X _____ (Seal)

State Of Alabama

Country Of Jefferson

I, the undersigned, a notary Public, State at Large, in said State, hereby certify that Steve Allen & Gary Carlson whose name(s) are signed to the foregoing conveyance and who are know to me, acknowledge before me on this day that being informed of the contents of this conveyance, they executed the same voluntarily on the same bears date.

Given under my hand and official seal this the 15th day of June, 2001.

Judy L. Lott

Notary Public MY COMMISSION EXPIRES
SEPTEMBER 15, 2005

EXHIBIT "A"

Part of the Southeast 1/4 of the Northeast 1/4 of Section 13, Township 20 South, Range 4 West, Shelby County, Alabama, being more particularly described as follows:

From an existing iron rebar being the locally accepted Southeast corner of said Southeast 1/4 of Northeast 1/4 of said Section 13, run in a Northerly direction along the East line of said 1/4-1/4 Section for a distance of 20.04 feet to an existing railroad spike being the point of beginning; thence continue in a northerly direction along last mentioned course for a distance of 242.66 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of 117 degrees 40 minutes and run in a Southwesterly direction for a distance of 204.81 feet to an existing iron rebar set by Laurence D. Weygand and being on the Northeast right-of-way line of Shelby County Highway #52; thence turn an angle to the left of 103 degrees 38 minutes 14 seconds and run in a Southeasterly direction along the Northeast right-of-way line of said Shelby County Highway #52 for a distance of 197.88 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of 49 degrees 55 minutes 46 seconds and run in an Easterly direction for a distance of 50.79 feet, more or less, to the point of beginning.

Subject to the following easement for Ingress and Egress

Part of the SE 1/4 of the NE 1/4 of Section 13, Township 20 South, Range 4 West, Shelby County, Alabama, being more particularly described as follows:

From an existing iron rebar being the locally accepted SE corner of said SE 1/4 of NE 1/4 of said Section 13, run in a Northerly direction, along the East line of said 1/4-1/4 section, for a distance of 262.70 feet to an existing iron rebar set by Lawrence D. Weygand; thence turn an angle to the left of 117 degrees 40 minutes and run in a Southwesterly direction for a distance of 99.96 feet to the point of beginning; thence continue along last mentioned course and in a Southwesterly direction for a distance of 104.85 feet to an existing iron rebar set by Lawrence D. Weygand and being on the Northeast right-of-way line of Shelby County Highway # 52; thence turn an angle to the left of 103 degrees 38 minutes 14 seconds and run in a Southeasterly direction, along the Northeast right-of-way line of County Highway # 52, for a distance of 20.58 feet; thence turn an angle to the left of 76 degrees 21 minutes 46 seconds and run in a Northeasterly direction for a distance of 100.0 feet; thence turn an angle to the left of 90 degrees and run in a Northwesterly direction for a distance of 20.0 feet, more or less, to the point of beginning.

This conveyance is made subject to any and all restrictions, reservations, covenants, easements, and rights-of-way, if any, heretofore imposed of record affecting said property and municipal zoning ordinances now or hereafter becoming applicable, and taxes or assessments now or hereafter becoming due against said property.

Instr. 2003061826844

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