

This instrument recorded as
additional security for that
mortgage recorded at Inst
2002, page 10434

Inst # 2002-10435

THIS INSTRUMENT PREPARED BY:
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STATE OF ALABAMA
SHELBY COUNTY

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, Eugene Wilkerson (hereinafter called the "Assignor"), in consideration of the sum of Four Hundred Forty Thousand and No/100 Dollars (\$440,000.00) and other valuable consideration in hand paid to Assignor by Aliant Bank, (hereinafter called the "Assignee"), the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of Assignor's right, title and interest arising under all lease agreements, permits or contracts of occupancy or use, whether now existing or hereafter arising (the "Leases"), pertaining to the real estate located in Shelby County, Alabama, which is more particularly described as follows:

That certain real estate which is described on Exhibit "A" attached hereto and made a part hereof by reference and incorporation (the "Real Property"),

including, without limitation, all rents, issues, profits or other amounts which become due under the Leases (the "Rent").

This Assignment is made as additional security for the payment of that certain indebtedness owed by Assignor to Assignee in the initial principal amount of Four Hundred Forty Thousand and No/100 Dollars (\$440,000.00), as evidenced by that certain Note executed and delivered by the Assignor to the Assignee as of February 28, 2002 (the "Note"), and as additional security for the full and faithful performance by Assignor of all the terms and conditions of said Note and for the full and faithful performance by Assignor of that certain Mortgage and Security Agreement on the Real Property executed and delivered by the Assignor to the Assignee dated as of February 28, 2002, (the "Mortgage"), given to secure the payment of the Note.

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Assignor agrees to duly operate and maintain the Real Property and to perform all requisites and take all actions on its part to keep any and all leases covering the Real Property or the improvements located thereon in full force and effect.

Assignor agrees that this Assignment shall cover all leases now existing and future leases hereafter entered into, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of the Real Estate or the improvements thereon.

Assignor agrees that it will not assign the rents or any part of the rents of said Real Property or the improvements thereon under any lease or leases presently existing or hereafter entered into, or other agreements relating to the use of any part of the Real Property, nor do any other act whereby the liens of the aforesaid Mortgage or this Assignment may, in the reasonable opinion of the Assignee, be impaired in value or quality.

Assignor further agrees that this Assignment is to remain in full force and effect so long as the Note remains unpaid or is in default and that it may be enforced by Assignee, its successors and assigns, or the holder or holders of the Note. Notwithstanding full payment of the indebtedness evidenced by the Note, Assignee will not be required to release this Assignment until any applicable preference period shall have passed.

Assignor further agrees that it will not collect rents under the Leases or other agreements relating to the use of any part of the Real Property or the improvements thereon for a period further in advance than thirty (30) days without the written consent of Assignee; Assignor covenants that no more than one quarter's rent plus security deposit has been or will be collected from the tenants occupying the Real Property and that no concessions or other agreements have been or will be made with said tenants, other than those contained in the Leases or modifications thereto. Assignor further covenants that no event of default has occurred, nor has any act or omission occurred on the part of Assignor, which, with the passage of time would constitute a default under any of the Leases. No lease shall be entered into without the approval of Assignee unless such lease expressly requires the tenant to attorn to Assignee and unless such lease further requires the tenant to execute estoppel and subordination agreements as may be required by Assignee from time to time.

Assignor shall have a license to collect the rents, issues and profits until a default shall occur under the Mortgage or Note at which time such license shall automatically terminate. Assignor does hereby authorize and empower Assignee, its successors and assigns, or the holder or holders of the Note, upon the occurrence default under the Mortgage or Note to take immediate possession of the Real Property without notice and to collect upon demand, with or without taking possession, after any default hereunder or under the Note or the Mortgage, all of the rents, issues and profits now due or which may hereafter become due under or by virtue of the Leases whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the Real Property and improvements thereon, and to take such action, legal or equitable, as may be deemed necessary to enforce the Leases or payment of such rents, issues and profits, either in Assignee's name or Assignor's name. Any lessee or tenant making such payment to Assignee shall be under no obligation to inquire into or determine the actual

existence of any default claimed by Assignee. Upon the exercise of its remedies hereunder, the Assignee shall have the right to enter into a lease directly with tenants under the Leases.

Any amounts received or collected by Assignee, its successors or assigns, by virtue of this Assignment shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds being within the sole discretion of the holder of the Note:

1. to the payment of all necessary expenses for the operation, protection, and preservation of the Real Property and the improvements thereon, including the usual and customary fees for management services and attorneys' fees incurred by Assignee in obtaining advice in connection with the default which gave rise to the implementation of this Assignment;
2. to the payment of taxes and assessments levied and assessed against the Real Property described herein as said taxes and assessments become due and payable;
3. to the payment of premiums due and payable on any insurance policy relating to the Real Property and the improvements thereon;
4. to the payment of the entire outstanding balance on the Note and/or any other indebtedness of Assignor to Assignee, including, but not limited to, any indebtedness which Assignee incurred pursuant to the terms of the Note and the Mortgage and any prepayment penalty incurred in connection therewith; and
5. the balance remaining after payment of the above shall be paid to the then owner of record of the Real Property.

Assignor hereby agrees to indemnify Assignee for, and to save it harmless from, any and all liability, loss or damage which Assignee might incur under leases made by Assignor or by virtue of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee thereunder or hereunder, including, without limitation, indemnification for any act or omission of Assignor or its agents, servants, invitees or licensees, or for any act or omission of Assignee taken by Assignee to preserve and protect its interest in the Leases or its rights thereunder or hereunder, and, without limiting the generality of the foregoing, covenants that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Real Property upon Assignee, nor the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Real Property and the improvements thereon by the tenant or any other party, or for any negligence in the management, upkeep, repair or control of the Real Property resulting in loss or injury or death to any tenant, licensee, invitee, employee, stranger or other person.

Assignor covenants that it is the owner of the rents, rights and interests assigned hereby, that as of the date hereof, there are no outstanding assignments of any leases affecting the Real Property or improvements thereon except for the Mortgage described hereinabove, and that Assignor has the authority and is fully authorized to execute this Assignment.

Assignor covenants and agrees that it will not, other than in the ordinary course of business, amend, modify or terminate the Leases that have been executed affecting the Real Property or the improvements located thereon or any of the Leases which are hereby assigned without the prior written consent of the Assignee.

This Assignment shall be binding upon Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns. In the event that any provisions herein shall be unenforceable, all other provisions shall be enforceable to the fullest extent possible. This Assignment shall be subject to and construed in accordance with the laws of the State of Alabama.

Executed under the seal of the undersigned as of this the 28th day of February, 2002.

ASSIGNOR:

Eugene Wilkerson
Eugene Wilkerson

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Eugene Wilkerson, 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 28th day of February, 2002.

Aeresa G. McLaughry
Notary Public

[AFFIX NOTARY SEAL]

My Commission Expires: 9-10-03

EXHIBIT A

LEGAL DESCRIPTION

Part of Block 4 of Cahaba Valley Park North, as recorded in Map Book 13, page 140, in the Probate Office of Shelby County, Alabama, situated in the North $\frac{1}{4}$ of Section 31, Township 19 South, Range 2 West, and being more particularly described as follows:

Begin at the Northwest corner of Lot 0-14A, Block 4, of Cahaba Valley Business Park, as recorded in Map Book 17, page 23, in the Probate Office of Shelby County, Alabama, said point being on the East right of way line of Cahaba Valley Parkway and also being the Southwest corner of the property herein described; thence run North along the East line of said Cahaba Valley Parkway for 64.32 feet to the beginning of a curve to the right, said curve subtending a central angle of $89^{\circ}09'21''$ and having a radius of 223.71 feet; thence run Northeasterly along the arc of said curve and along said right of way line for 348.10 feet to the end of said curve; thence at tangent to said curve run Easterly along the South right of way line of said Cahaba Valley Parkway for 374.68 feet to a point at the intersection of the Westerly right of way line of Cahaba Valley Circle, said point being at the beginning of a curve to the right, said curve subtending a central angle of $90^{\circ}00'00''$ and having a radius of 50.00 feet; thence run Southeasterly along the arc of said curve and along said Westerly right of way line of Cahaba Valley Circle for 78.54 feet to the end of said curve; thence at tangent to said curve run South along the West right of way line of said Cahaba Valley Circle for 200.00 feet to the Northeast corner of said Lot 0-14A, Block 4, Cahaba Valley Business Park; thence $90^{\circ}00'00''$ right and run West along the North property line of said Lot 0-14A and along the centerline of a 30 foot wide drainage easement for 378.84 feet to a point; thence $07^{\circ}18'59''$ left and continue along said North property line of Lot 0-14A and along the centerline of said easement for 272.69 feet to the point of beginning.

Together with and subject to the beneficial interest of an exclusive perpetual easement for truck turnarounds as set forth and described in Instrument #1996-01382.

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