


STATE OF ALABAMA                     )  
COUNTY OF SHELBY                 )

  
20030731000496040 Pg 1/5 23.00  
Shelby Cnty Judge of Probate, AL  
07/31/2003 16:03:00 FILED/CERTIFIED

**ASSIGNMENT OF RENTS AND LEASES**

THIS AGREEMENT made this 28<sup>TH</sup> DAY OF JULY, 2003, by and between **HENRY EVERETTE WALKER, JR. AND SHANNON SIMONE WALKER** (the "Assignor") and **BIRMINGHAM CITY WIDE LOCAL DEVELOPMENT COMPANY** ("Assignee").

FOR VALUE RECEIVED and as additional security for the payment of any and all indebtedness owed by Assignor to Assignee including a certain note in the amount of **ONE HUNDRED SIXTY EIGHT THOUSAND AND NO/100 DOLLARS (\$168,000.00)** executed by 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 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 property, lying and being situated in SHELBY County, Alabama, described as follows:

SEE ATTACHED EXHIBIT A.

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 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.

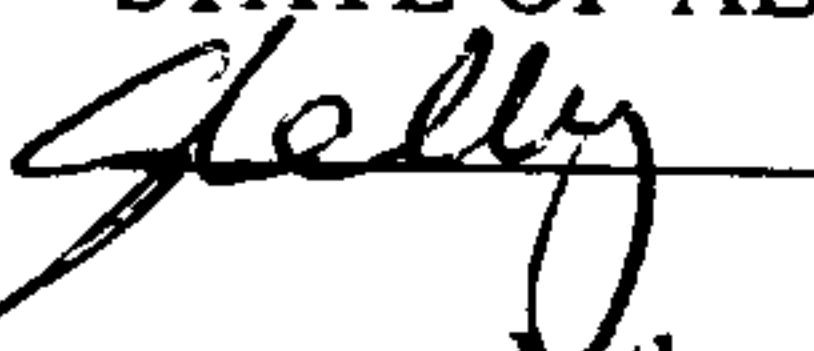
The acceptance of this agreement by Assignee shall not be construed as a waiver by it of any of its rights under the terms of the Note and the Mortgage, or of its right to enforce payment of the indebtedness of aforementioned in strict accordance with the terms and provisions of the Note and the Mortgage.

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 28<sup>th</sup> day of July,

2003.

  
HENRY EVERETTE WALKER, JR.  
  
SHANNON SIMONE WALKER

STATE OF ALABAMA           )  
 COUNTY           )

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Henry Everett Walker, Jr. and Shannon Simone Walker, Husband and Wife, whose names are signed to the foregoing instrument, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 28 day of July, 2003.

(SEAL)

  
NOTARY PUBLIC

My Commission expires: ~~NOTARY PUBLIC~~ STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: MARCH 12, 2005

This instrument was prepared by:  
Jon M. Turner, Jr.  
NAJJAR DENABURG, P.C.  
2125 Morris Avenue  
Birmingham, Alabama 35203

### EXHIBIT A

A parcel of land situated in the SW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$  of Section 23, and the NW  $\frac{1}{4}$  of NW  $\frac{1}{4}$  of Section 26, all in Township 20 South, Range 3 West, City of Helena, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Southwest corner of Section 23, Township 20 South, Range 3 West, Shelby County, Alabama; thence S  $00^{\circ} 00' 00''$  W, a distance of 88.93' (deed) along the Easterly R.O.W. of Shelby County Highway No. 95 to a point, said point being the beginning of a non tangent curve to the right, having a radius of 2,840.65', a central angle of  $00^{\circ} 12' 40''$ , and subtended by a chord which bears S  $02^{\circ} 07' 56''$  E, and a chord distance of 10.47'; thence along the arc of said curve and said Highway #95, a distance of 10.47' to a point on the Northerly Right-Of-Way line of Townhouse Road (50' R. O. W.) as shown on a Plat of Dearing Downs, Second Addition, as recorded in Map Book 9, Page 33, in the Office of the Judge of Probate, Shelby County, Alabama, said point also being a reverse curve to the left, having a radius of 25.00 feet, a central angle of  $89^{\circ} 00' 53''$ , and subtended by a chord which bears S  $46^{\circ} 32' 02''$  E, and a chord distance of 35.05'; thence along the arc of said curve and said Townhouse Road R. O. W., a distance of 38.84'; thence N  $88^{\circ} 57' 31''$  E and along said Townhouse Road R. O. W., a distance of 33.64' (Deed); thence S  $01^{\circ} 02' 29''$  E and crossing over to the Southerly R. O. W. line of above said Townhouse Road, a distance of 50.00' (Deed) to a point, said point being the beginning of a non tangent curve to the left, having a radius of 211.66', a central angle of  $36^{\circ} 03' 25''$ , and subtended by a chord which bears N  $70^{\circ} 25' 59''$  E, and a chord distance of 131.01'; thence along the arc of said curve and said R. O. W., a distance of 133.20 (Deed) to the POINT OF BEGINNING; thence continue along last described course of said curve, through a central angle of  $20^{\circ} 18' 06''$ , and subtended by a chord which bears N  $42^{\circ} 15' 13''$  E, and a chord distance of 74.61'; thence along the arc of said curve and said R. O. W., a distance of 75.00' (Deed); thence N  $32^{\circ} 19' 56''$  E and along said R. O. W., a distance of 64.74' (Meas) 64.77' (Deed) to a point, said point being the beginning of a curve to the right, having a radius of 101.28', a central angle of  $47^{\circ} 25' 47''$ , and subtended by a chord which bears N  $56^{\circ} 02' 49''$  E, and a chord distance of 81.47'; thence along the arc of said curve and said R. O. W., a distance of 83.84' (Deed); thence S  $24^{\circ} 00' 00''$  E and leaving said R. O. W., a distance of 284.35 (Meas) 284.29 (Deed) to a point on the Northwesterly R. O. W. line of a 80' Colonial Pipeline Easement; thence S  $65^{\circ} 03' 25''$  W and along said 80' easement, a distance of 296.75' (Deed) to the POINT OF BEGINNING.

**EXHIBIT B**

“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.”