

STATE OF ALABAMA
SHELBY COUNTY

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ASSIGNMENT OF RENTS
AND PROFITS

THIS ASSIGNMENT OF RENTS AND PROFITS, made and entered into this the 18th day of September, 2003, by and between M. Scott Reneau and Donna W. Reneau, husband and wife, hereinafter referred to as the "Assignor", and First United Security Bank, an Alabama Banking Corporation, hereinafter referred to as the "Lender."

W I T N E S S E T H:

WHEREAS, the Assignor is the present owner in fee simple of the real property ("Real Property") described in Exhibit "A" attached hereto and incorporated herein by reference; and,

WHEREAS, the Lender has agreed to extend credit, hereinafter referred to as the "Indebtedness," as set forth in the Construction Loan Agreement by and between the Assignor and the Lender of even date, to the Assignor to be secured by a first mortgage, hereinafter referred to as "Mortgage," executed by the Assignor, covering the above-described Real Property and securing the note ("Note") in the principal sum of Six Hundred Seventy Five Thousand no/100 (\$675,000.00) Dollars, as well as any extension or renewals of said Note and any future advances; and,

WHEREAS, the Lender, as a condition to making the aforesaid loan and as additional security therefor, has required an assignment from the Assignor of all leases, rents and profits now existing or hereafter created relating to said Real Property, and has further required the agreements and undertakings of the Assignor hereinafter set forth; and

NOW, THEREFORE, in consideration of the extension of credit, the covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor does hereby assign, transfer and set over unto the Lender, as additional security for the Indebtedness together with any extensions or renewals thereof and any future advances, all of their right, title and interest in and to all current and future leases, rents and profits of whatever type relating to or arising from said Real Property, whether written or oral, new or a renewal, recorded or unrecorded, until such time as the Indebtedness, including any future advances, is well and truly paid in accordance with the terms and conditions of the Construction Loan Agreement.

In furtherance of the foregoing assignment, the Assignor hereby grants to the Lender a power of attorney, coupled with an interest, upon and in the event of default in any leases relating to the Real Property or in the performance of any of the terms, covenants and conditions set forth in the aforesaid Construction Loan Agreement, Note or Mortgage, at the option of the Lender to enter upon said premises and to collect, by its officers, agents or employees, in the name of the Assignor, or in its own name as assignee, any rents accrued but unpaid at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of said or any other default from any tenant or management company, and in addition to take whatever action necessary, legal or otherwise, to collect any sums due pursuant to any leases. The Assignor also authorizes the Lender upon such entry, at its option, to take over and assume the management, operation and maintenance of said premises, and in general to perform all actions necessary in connection therewith in the same manner and to the same extent as the Assignor might so act. Upon electing to exercise the rights herein granted, the Lender may make reasonable effort to collect the rents, reserving however within its own discretion the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, but it shall not be accountable for more money than it actually receives from the premises, and shall not be liable for failure to collect rents.

The Assignor hereby covenants and warrants to the Lender that neither they, nor any previous owner, has executed any prior assignment or pledge of any rents, issues or profits of the above-described premises or of their interest in and to any lease of the whole or a part of said premises. The Assignor further covenants and agrees that they have not performed any acts or executed any agreements which might prevent the Lender from operating under any of the terms and conditions of this instrument, or which would limit the Lender in such operation.

Nothing in this instrument shall abridge, postpone or otherwise affect the rights and remedies of the Lender under said Construction Loan Agreement, Note, or Mortgage or under the laws of the State of Alabama, but on the contrary all such rights and remedies may be pursued by the Lender at any and all times as fully and completely as if this instrument had not been executed. The rights and powers herein granted, conveyed and assigned are continuing rights and the exercise of same upon the occasion of one default shall not abrogate or diminish the rights and powers of the Lender hereunder upon the occasion of any subsequent default or defaults, and likewise, the failure to exercise same shall not constitute a waiver of the right of the Lender to exercise the powers and privileges herein granted. The collection and application of the rents, issues and profits to the Indebtedness of as otherwise provided herein, shall not constitute a waiver of any default which might at any time of the application or thereafter exist under the Mortgage, and the payment of the Indebtedness covered by the security interest may be accelerated in accordance with its terms, notwithstanding such application.


This instrument shall be deemed a power of attorney coupled with an interest and may not be revoked without the consent of the Lender in writing, and shall remain in full force and effect as long as any obligation of the Assignor to the Lender remains unpaid in whole or in part including future advances.

This instrument shall inure to and be binding upon the successors and assigns of the Assignor and the Lender, and is expressly executed by the Assignor and the Lender under seal.

Upon payment in full of the Indebtedness and any future advances, this instrument shall be satisfied by Lender in accordance with the terms and conditions of the Construction Loan Agreement.

IN WITNESS WHEREOF, the Assignor has hereunder set its hand and seal this the 18th day of September, 2003


M. Scott Reneau


Donna W. Reneau

NOTARY CLAUSE FOLLOWS ON THE NEXT PAGE

STATE OF ALABAMA

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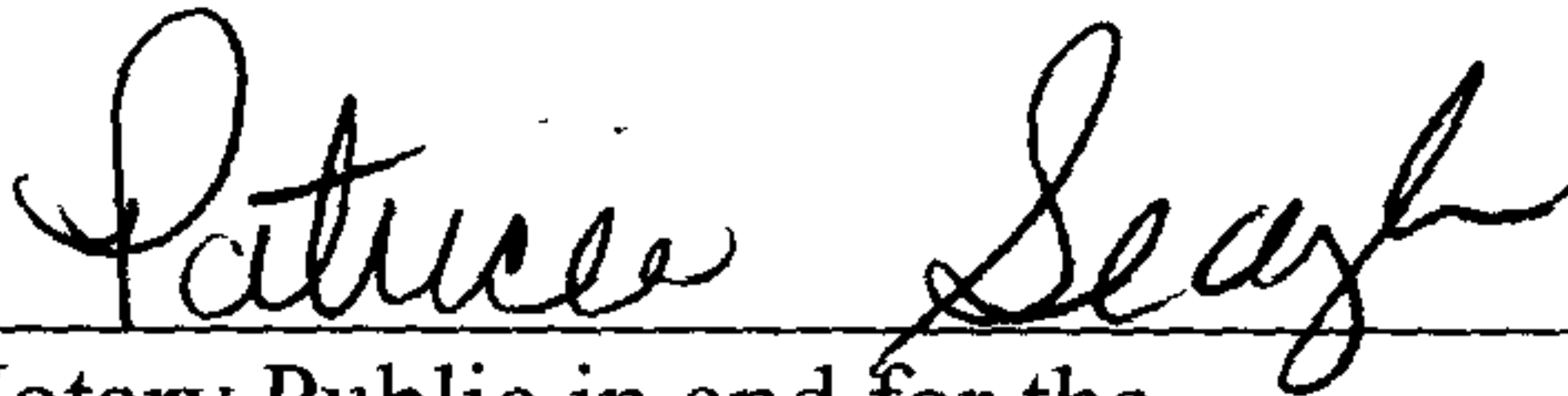
COUNTY OF SHELBY

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I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that M. Scott Reneau, and wife Donna W. Reneau, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily.

Given under my hand and official seal, this the 18th day of September, 2003.



Notary Public in and for the
State of Alabama at Large
My Commission Expires: _____

PATRICIA SEAGLE
MY COMMISSION EXPIRES ON 08/15/05

THIS INSTRUMENT PREPARED BY:
W. MARUS BRAKEFIELD, ESQ.
HUBBARD, SMITH, MCILWAIN, BRAKEFIELD & BROWDER, P.C.
Attorneys At Law
808 Lurleen Wallace Boulevard
Post Office Box 2427
Tuscaloosa, Alabama 35403
(205) 345-6789
File No. 35000.0823


EXHIBIT "A"
LEGAL DESCRIPTION


COMMENCE AT THE SOUTHEAST CORNER OF SECTION 33, TOWNSHIP 21 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA; THENCE NORTH 75 DEGREES 48 MINUTES, 41 SECONDS WEST A DISTANCE OF 2079.16 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES, 59 MINUTES, 53 SECONDS WEST A DISTANCE OF 106.56 FEET TO THE EASTERLY RIGHT OF WAY OF U.S. HIGHWAY 31; THENCE NORTH 23 DEGREES, 11 MINUTES, 7 SECONDS WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 130.39 FEET; THENCE NORTH 27 DEGREES, 0 MINUTES, 43 SECONDS WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 160.85 FEET; THENCE NORTH 89 DEGREES, 58 MINUTES, 13 SECONDS EAST AND LEAVING SAID RIGHT OF WAY A DISTANCE OF 230.94 FEET; THENCE SOUTH 0 DEGREES, 0 MINUTES, 7 SECONDS EAST A DISTANCE OF 263.28 FEET TO THE POINT OF BEGINNING.

70 FOOT INGRESS AND EGRESS AND UTILITY EASEMENT:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 33, TOWNSHIP 21 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA; THENCE NORTH 75 DEGREES, 48 MINUTES, 41 SECONDS WEST, A DISTANCE OF 2079.16 FEET TO THE POINT OF BEGINNING OF THE SOUTHERLY LINE OF A 70 FOOT INGRESS, EGRESS, AND UTILITY EASEMENT LYING 70 FOOT NORTH OF AND PARALLEL TO DESCRIBED LINE; THENCE SOUTH 89 DEGREES, 59 MINUTES, 53 SECONDS WEST A DISTANCE OF 106.56 FEET TO THE EASTERLY RIGHT OF WAY OF U.S. HIGHWAY 31, AND THE END OF SAID EASEMENT.

SIGNED FOR IDENTIFICATION

 _____ DATE 9/18/03
M SCOTT RENEAU

 _____ DATE 9/18/03
DONNA W RENEAU