


STATE OF ALABAMA)
COUNTY OF SHELBY)


20040924000529400 Pg 1/8 32.00
Shelby Cnty Judge of Probate, AL
09/24/2004 14:40:00 FILED/CERTIFIED

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 15TH day of SEPTEMBER, 2004, by and between **SHILOH CREEK, L.L.C.** (hereinafter referred to as "Assignor") and **THE BANK** (hereinafter referred to as "Assignee").

FOR VALUE RECEIVED and as additional security for the payment of any and all indebtedness owed by Assignor to Assignee including certain notes in the amount of **ONE MILLION FIVE HUNDRED TWENTY FIVE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$1,525,500.00)** executed by Assignor to the Assignee (the "Notes") 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 following described property, lying and being situated in **SHELBY** County, Alabama, to wit:

SEE EXHIBIT "A" ATTACHED HERETO.

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 15TH day of SEPTEMBER, 2004.

SHILOH CREEK, L.L.C.

OCEAN BOUND, L.L.C., MEMBER

By: 

KEN UNDERWOOD

Its: Member

By: 


KERRY CARTER

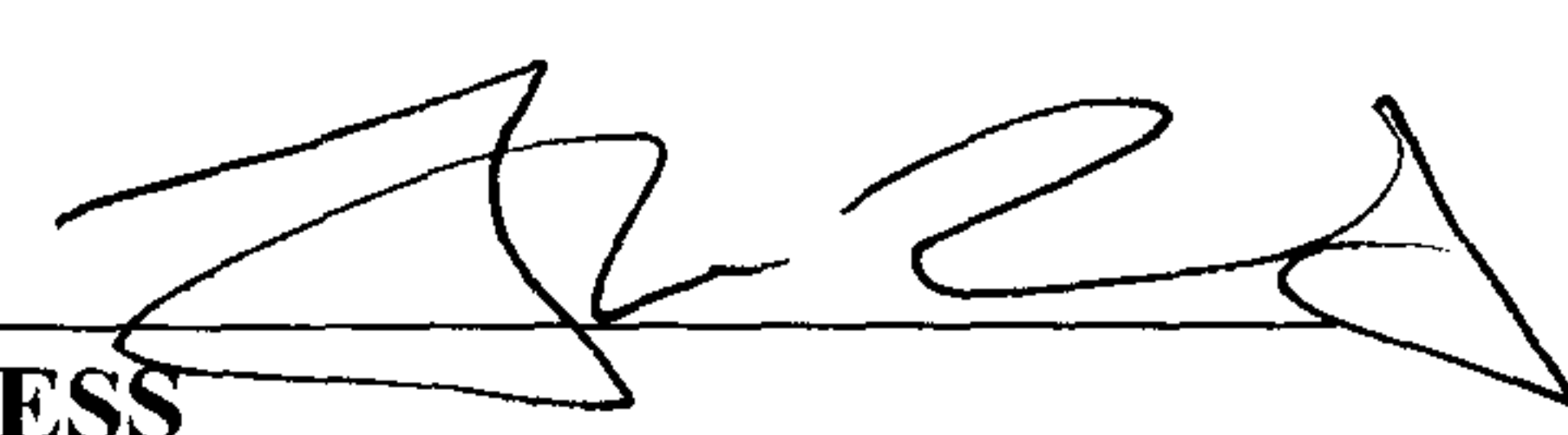
Its: Member

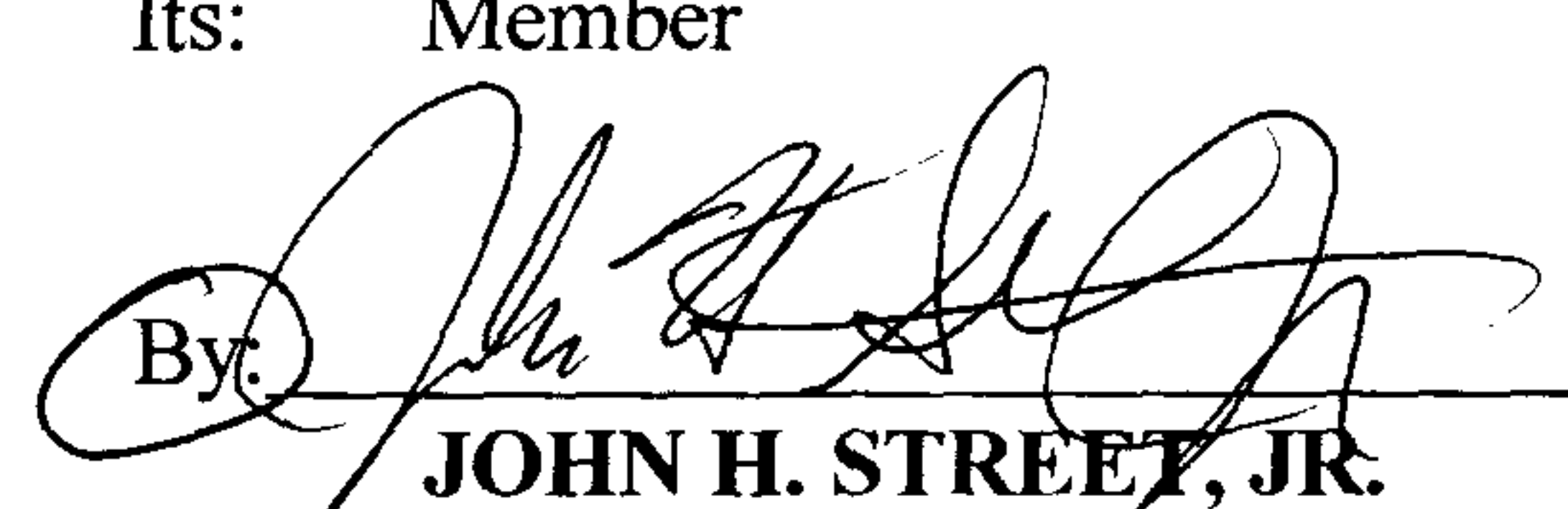

WITNESS

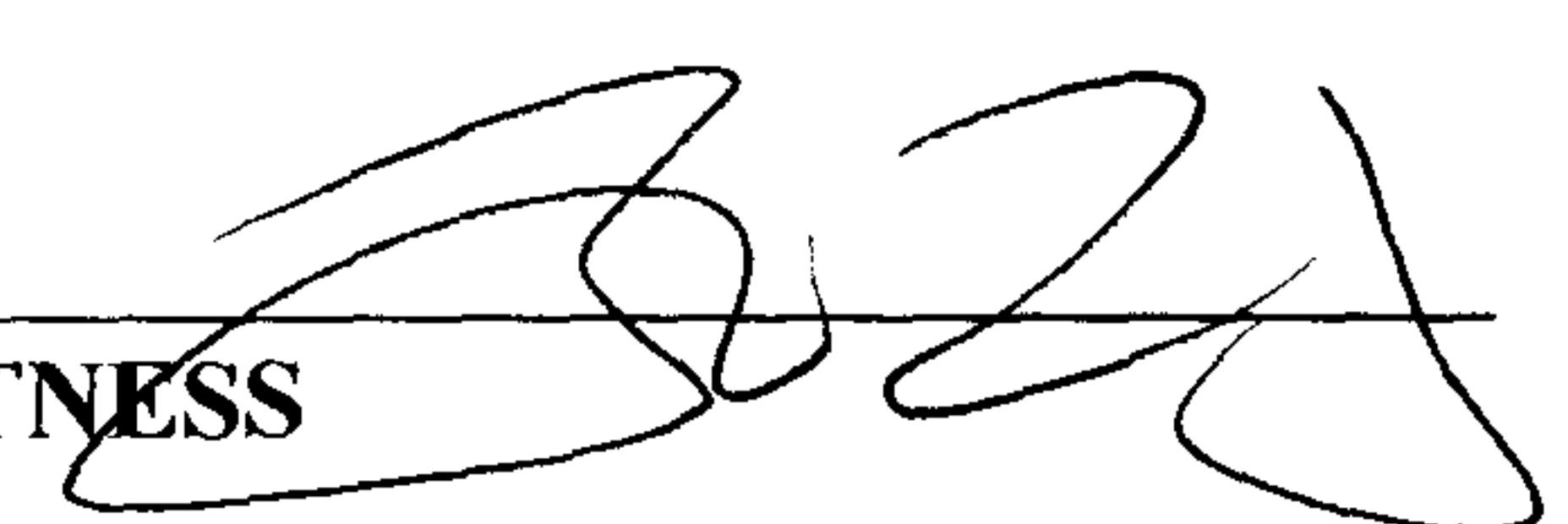
WITNESS

ASKJ, L.L.C., MEMBER

By: 
 DONALD SLATTON
 Its: Member

WITNESS 

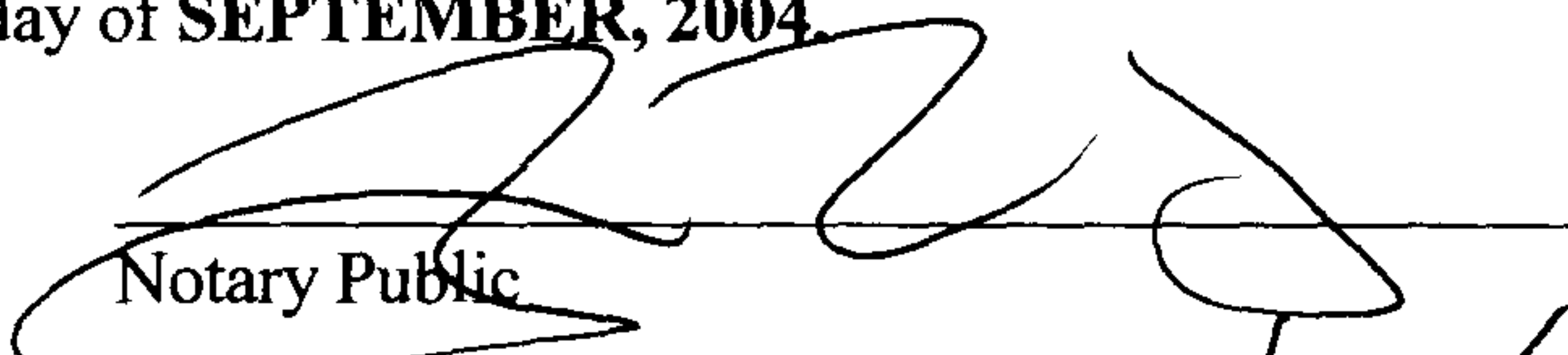
By: 
 JOHN H. STREET, JR.
 Its: Member

WITNESS 

STATE OF ALABAMA)
 COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that **KEN UNDERWOOD AND KERRY CARTER AS MEMBERS OF OCEAN BOUND, L.L.C., a MEMBER of SHILOH CREEK, L.L.C. AND DONALD SLATTON AND JOHN H. STREET, JR., AS MEMBERS OF ASKJ, L.L.C., a MEMBER of SHILOH CREEK, L.L.C.,** a limited liability company, is signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they, as such officers and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the **15TH** day of **SEPTEMBER, 2004.**


 Notary Public
 My commission expires: 04/23/08

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

EXHIBIT A

PARCEL I - BOBBY EUGENE WYATT & BEULAH D. WYATT:

Commence at the Northwest corner of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 24 North, Range 13 East, Shelby County, Alabama; thence run South along the West line of said Quarter-Quarter section a distance of 210.0 feet; thence turn left $87^{\circ}09'19''$ and run East and parallel to the North line of said Quarter-Quarter section a distance of 190.93 feet to the point of beginning; thence continue along the last described course a distance of 174.39 feet to the West right of way line of U.S. Highway #31; thence turn left $88^{\circ}52'04''$ and run North along said right of way line a distance of 190.87 feet to a point on the bank of an existing creek; thence turn left $138^{\circ}05'56''$ and run Southwesterly along said creek bank a distance of 261.07 feet to the point of beginning.

ALSO

A parcel of land situated in the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 24 North, Range 13 East, being more particularly described as follows:

Commence at the Northwest corner of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 24 North, Range 13 East, Shelby County, Alabama; thence run South along the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 210.0 feet to the POINT OF BEGINNING; thence continue along the last described course a distance of 275.0 feet; thence turn left $87^{\circ}09'19''$ and run East a distance 346.25 feet to the West right-of-way line of U. S. Highway 31; thence turn left $88^{\circ}52'04''$ and run Northerly along said right-of-way line a distance of 274.71 feet; thence turn left $91^{\circ}07'56''$ and run West a distance of 365.32 feet to the POINT OF BEGINNING. (Shown as Parcel "A" on survey)

PARCEL II - COLYN T. BRADLEY:

The North Half of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama.

PARCEL III - CATHERINE B. BLIZARD:

From the Northwest corner of the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, Section 10, Township 24 North, Range 13 West, Shelby County, Alabama, as beginning point, run along the North $\frac{1}{4}$ - $\frac{1}{4}$ Section line South 89 degrees 38 minutes 02 seconds East 658.85 feet; thence South 00 degrees 15 minutes 59 seconds West 908.51 feet; thence North 89 degrees 40 minutes 45 seconds West 965.06 feet; thence North 00 degrees 15 minutes 23 seconds West 243.02 feet; thence South 89 degrees 40 minutes 49 seconds East 307.55 feet; thence North 00 degrees 20 minutes 30 seconds East 666.01 feet back to the point of beginning.

PARCEL IV – HERBERT H. BROADHEAD & SARA F. BROADHEAD:

The E ½ of the N ½ of the NW ¼ of the NW ¼ of Section 11, Township 24 North, Range 13 East, Shelby County, Alabama;

AND

The W ½ of S ½ of NW ¼ of NW ¼ of Section 11, Township 24 North, Range 13 East, Shelby County, Alabama;

LESS AND EXCEPT a lot conveyed to Catherine E. Broadhead and Julian Gus Broadhead by deed recorded in Deed Book 270, Page 838, in the Probate Office of Shelby County, Alabama; ALSO LESS AND EXCEPT the West 420 feet thereof.

PARCEL V – HENRY RALPH JONES:

Commence at the Southeast corner of the NE ¼ of the NE ¼ of Section 10, Township 24 North, Range 13 East, Shelby County, Alabama; thence run North along the East line of said Section 10, a distance of 210.0 feet to the point of beginning; thence continue along the last described course a distance of 420.0 feet; thence turn left 90°00' and run West a distance of 420.0 feet; thence turn left 90°00' and run South a distance of 420.0 feet; thence turn left 90°00' and run East a distance of 420.0 feet to the point of beginning.

From the Southeast corner of the Northeast ¼ of the Northeast ¼, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, as beginning point, run along the South ¼ - ¼ Section line S 89°58'03" W 1,305.48 feet; thence N 00°59'50" W 19.36 feet; thence N89°25'26" W 316.02 feet; thence N 00°15'23" W 409.28 feet; thence S 89°40'45" E 965.06 feet; thence N 00°15'59" E 243.01 feet; thence S 89°40'43" E 659.72 feet; thence S 00°11'29" W 34.98 feet; thence N 89°48'31" W 420.0 feet; thence S 00°11'29" W 420.00 feet; thence S 89°48'31" E 420.00 feet; thence S 00°11'29" W 210.0 feet, back to the beginning point.

LESS AND EXCEPT:

From the Northeast corner of Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, run along the North Section line North 89°38'02" West for 1,317.7 feet; thence South 00°20'30" West 666.31 feet; thence North 89°40'49" West 307.55 feet; thence South 00°15'23" East 243.02 feet to the point of beginning of the parcel here described; from said point continue said course 409.28 feet; thence South 89°25'26" East 212.86 feet; thence North 00°15'17" West 410.23 feet; thence North 40'45" West 212.86, back to the beginning.

From the Southeast corner of the NE ¼ of the NE ¼, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, run South 89°58'03" West 898.48 feet to the beginning point of the parcel of land herein described; from said point continue said course 407.0 feet; thence North 00°59'50" West 430.13 feet; back to the beginning point.

Also, a 30 foot easement for ingress, egress and utilities across the following described property: Begin at the SE corner of the NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 10, Township 24 North, Range 13 East; thence run South $89^{\circ}58'03''$ West 898.48 feet; thence run Northerly parallel to the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 30 feet; thence run Easterly parallel with the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 898.48 feet to a point on the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section; thence run Southerly 30 feet to point of beginning.

PARCEL VI – CHARLES A. JONES:

From the Southwest corner of the N $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, as beginning point, run along the South line of said $\frac{1}{2}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Sections S $89^{\circ}30'05''$ E 667.38 feet; thence N $00^{\circ}35'01''$ E 343.09 feet; thence S $89^{\circ}34'46''$ E 667.94 feet; thence N $00^{\circ}40'35''$ E 340.63 feet, thence N $89^{\circ}25'26''$ W 668.21 feet; thence S $00^{\circ}15'23''$ E 19.36 feet; thence N $89^{\circ}25'26''$ W 668.46 feet, back to beginning.

PARCEL VII – JAMES D. GLASS:

From the Northeast corner of Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, run along the North Section line North $89^{\circ}38'02''$ West for 1,317.7 feet; thence South $00^{\circ}20'30''$ West 666.31 feet; thence North $89^{\circ}40'49''$ West 307.55 feet; thence South $00^{\circ}15'23''$ East 243.02 feet to the point of beginning of the parcel here described; from said point continue said course 409.28 feet; thence South $89^{\circ}25'26''$ East 212.86 feet; thence North $00^{\circ}15'17''$ West 410.23 feet; thence North $40'45''$ West 212.86, back to the beginning.

From the Southeast corner of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, run South $89^{\circ}58'03''$ West 898.48 feet to the beginning point of the parcel of land herein described; from said point continue said course 407.0 feet; thence North $00^{\circ}59'50''$ West 430.13 feet; thence South $89^{\circ}40'45''$ East 407.0 feet; thence Southerly 427.6 feet back to the point of beginning.

Also, a 30 foot easement for ingress, egress and utilities across the following described property: Begin at the SE corner of the NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, thence run South $89^{\circ}58'03''$ West 898.48 feet; thence run Northerly parallel to the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 30 feet; thence run Easterly parallel with the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 898.48 feet to a point on the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section; thence run Southerly 30 feet to point of beginning.

PARCEL VIII –

A. CALVIN BURL JONES AND DEBBIE ANN JONES, AND
B. CALVIN B. JONES

The NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 10, Township 24 North, Range 13 East, more or less, situated in Shelby County, Alabama; AND

The W $\frac{1}{2}$ of the N $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 24 North, Range 13 East, Shelby County, Alabama.

PARCEL IX – CLARENCE E. JONES:

From the Northwest corner of the South $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, as beginning point, run along the North line of said $\frac{1}{2}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Sections S $89^{\circ}40'49''$ E 1,011.89 feet; thence $00^{\circ}15'23''$ E 652.30 feet; thence N $89^{\circ}25'26''$ W 352.19 feet; thence S $00^{\circ}15'23''$ E 19.36 feet, thence N $89^{\circ}25'26''$ W 668.46 feet; thence N $00^{\circ}29'28''$ E 667.07 feet, back to the beginning point.

All of the S $\frac{1}{2}$ of the E $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 11, Township 24 North, Range 13 East, Shelby County, Alabama.

Also, a parcel of land lying and being situated in the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 11, Township 24 North, Range 13 East, being more particularly described as follows: Begin at the SE corner of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 24 North, Range 13 East and run North along the East boundary of said $\frac{1}{4}$ - $\frac{1}{4}$ Section 209.0 feet, more or less, to the SW corner of Frank Killingsworth lot; thence run East along the South line of said lot 310 feet, more or less, to a point on the West right of way line of U.S. Highway 31; thence South along said right of way line 209 feet, more or less, to the South line of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section; thence run West along the South line 310 feet, more or less, to the point of beginning.

LESS AND EXCEPT:

West 420 feet of the South $\frac{1}{2}$ of the South $\frac{1}{2}$ of NW $\frac{1}{4}$ of NW $\frac{1}{4}$, Section 11, Township 24 North, Range 13 East, situated in Shelby County, Alabama.

PARCEL X – CLYDE R. JONES:

From the Southeast corner of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, as beginning point, run along the South $\frac{1}{4}$ - $\frac{1}{4}$ Section line N $89^{\circ}34'46''$ W 666.31 feet; thence N $00^{\circ}35'01''$ E 1,009.27 feet; thence S $89^{\circ}34'46''$ E 667.94 feet; thence S $00^{\circ}40'35''$ W 1,009.27 feet, back to the beginning point.

LESS AND EXCEPT:

From the Southeast corner of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, run West for 666.31 feet; thence run North for 799.27 feet to the beginning point of the parcel of land here described: From said point continue said course 210.0 feet; thence run East for 420.0 feet; thence run South for 210.0 feet; thence run West for 420.0 feet, back to the beginning point.

PARCEL XI – CHARLES CYRIL SPECK:

From the Southeast corner of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, Section 10, Township 24 North, Range 13 East, Shelby County, Alabama, run West for 666.31 feet; thence run North for 799.27 feet to the beginning point of the parcel of land here described: From said point continue said course 210.0 feet; thence run East for 420.0 feet; thence run South for 210.0 feet; thence run West for 420.0 feet, back to the beginning point.