

STATE OF ALABAMA)

:

SHELBY COUNTY)


20050526000257420 1/4 \$20.00
Shelby Cnty Judge of Probate, AL
05/26/2005 02:45:17PM FILED/CERT

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, ROBBIN W. GRAYSON, an Alabama resident whose address is 3505 Branch Mill Road, Birmingham, Alabama 35223 (the "Borrower"), is the owner of fee simple title to that certain property located in Shelby County, Alabama, and more particularly described in the Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, REGIONS BANK, whose address is P.O. Box 946, 21325 Highway 25, Columbiana, Alabama, 35051 (the "Assignee") is making loan to Assignor in the amount of \$1,300,000.00 evidenced by that certain promissory note of even date herewith (the "Note") and secured by terms of that certain Mortgage of even date herewith ("the Mortgage"); and

WHEREAS, Borrower is Landlord under that certain lease of the Property by and between **Columbiana Properties, L.L.C. an Alabama limited liability company, and Brookwood Center Development Corporation** dated April 6, 1995, and the First Amendment thereto dated October 20, 1995 (the "Lease"); and

WHEREAS, In connection with the Note and Mortgage, Assignee has required that Borrower absolutely assign to Assignee all of Borrower's right, title, and interest in, to and under the Lease and any and all leases now or hereafter in existence and covering space in or applicable to the Property (collectively, the "Leases"); and

NOW, THEREFORE, in consideration of the foregoing, Borrower hereby agrees as follows:

1. **Assignment.** Borrower does hereby absolutely and unconditionally grant, transfer, bargain, sell, assign and set over to Assignee, its successors and assigns, all right, title, and interest of Borrower in, to and under the Leases, together with all rents, earnings, income, profits, benefits and advantages arising from the Property and the Leases together with all powers privileges, options and other benefits of Borrower as landlord under the Leases, including, without limitation, the immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, condemnation awards, insurance proceeds, moneys and security payable or receivable under the Leases pursuant to any provision thereof. It is intended by Borrower that this Assignment constitute a present, absolute assignment of the Leases, and not an assignment for additional security only. Notwithstanding the provisions of this paragraph, so long as no default shall exist under the Note or Mortgage, Assignor shall have the revocable right to

collect, use and enjoy the rents, issues, and profits and other sums payable under and by virtue of any Lease and to enforce the covenants of the Leases; provided that after any such default by Borrower, or any such event that would be a default with the giving of notice or passage of time or both, any amounts collected by Borrower shall be held by Borrower in trust for the benefit of Assignee for use in the payment of all sums due under the Note or Mortgage.

2. **Termination of Assignment.** This Assignment is made and given and shall remain in full force and effect until: (a) the payment in full of all principal, interest, or other sums due under the Note and Mortgage; and (b) the performance and observance by Borrower of all terms, covenants and conditions to be performed or observed under the Note and Mortgage.

3. **Warranties and Default.** Borrower warrants, covenants and agrees: (a) that Borrower has good right and authority to make this Assignment and Borrower holds the entire unencumbered rights of Landlord under the Lease; (b) Borrower has not accepted or collected rent or any other payments under the Lease, other than required security deposits, for any period subsequent to the current period for which such rent or other payment has already become due and payable; (c) the Lease represents covers all tenants presently occupying and, with the exception of any subleases of the Lease, all leases currently in force on the Property; (d) there is no default under the Lease now existing and no event has occurred and is continuing which would constitute an event of default under the Lease; (e) Borrower will observe, perform and discharge, duly and punctually, all obligations, terms, covenants, conditions, and warranties under the Lease; (f) Borrower will not permit a reduction in any rents due by the tenant on any portion of the Property; (g) Borrower will enforce the performance by the tenant under the Lease; (h) Borrower will appear to defend any action or proceeding arising under, occurring out of or in any manner connected with the Lease; (i) Borrower will from time to time, deliver to Assignee a true, correct, and complete copies of each and every Lease then affecting all or any portion of the Property; (j) that in the event any warranty or representation of Borrower herein shall be false, misleading or materially inaccurate, or Borrower shall default in the observance or performance of any obligation, term, covenant, condition hereof, then, at the option of Assignee, the same shall constitute and be deemed to be a default hereunder, and under the Note and Mortgage, thereby giving Assignee the absolute right to declare all rights and remedies provided thereunder and hereunder as well as such remedies as may be available at law or in equity.

4. **Consent by Borrower.** Borrower hereby consents and irrevocably authorizes and directs the tenant under any Lease affecting the Property to, upon demand and notice from Assignee, receive the rents and other amounts due under any Lease and the tenant shall have the right to rely exclusively on any such notice by Assignee.

5. **Remedy.** Upon the occurrence of a default under the Note or Mortgage, the right and license granted to Borrower in paragraph 1 shall be automatically revoked and Assignee, at it option shall have (a) the right, power and authority to demand, collect, receive, and sue for any rents or other sums payable under the Lease



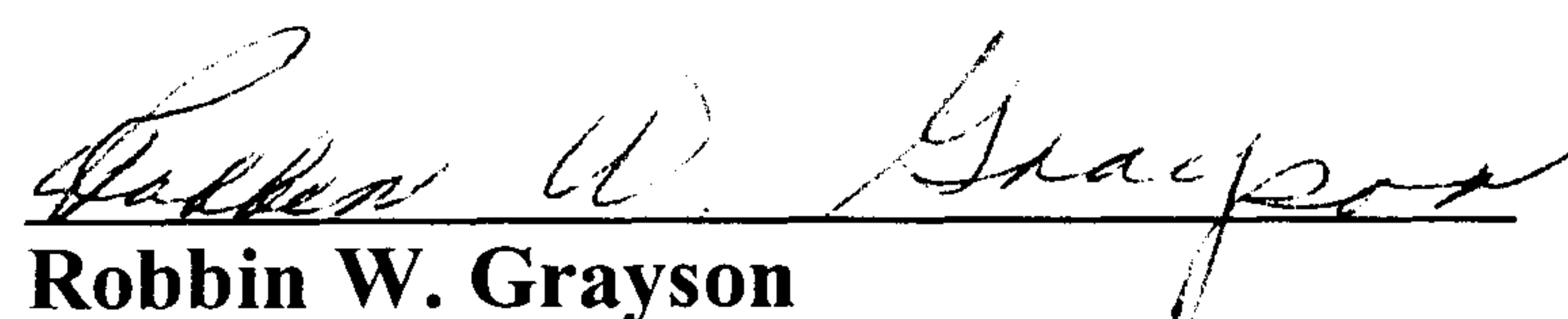
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and apply the net proceeds thereof, in Assignee's sole discretion, to the indebtedness owed by Borrower to Assignee; (b) the right to declare all sums secured hereby immediately due and payable, and at Assignee's option, exercise any or all of the rights and remedies available to Assignee; (c) the right to enter upon, take and maintain control of the Property, together with all books, documents, records, and accounts relating thereto as fully and to the same extent as Borrower could do if in managing the Property; (d) the right to charge all expenses incurred or expended by Assignee in exercising its rights pursuant to this paragraph to Borrower to be further secured by the Mortgage.

5. **Assignee Not Obligated.** Nothing herein shall be construed to require Assignee to take any action in regard to the Lease or the Property nor shall acceptance of this Assignment by Assignee be considered that Assignee is in possession of or has control of the Property.

24th IN WITNESS WHEREOF, Borrower has executed this Assignment this day of May, 2005.

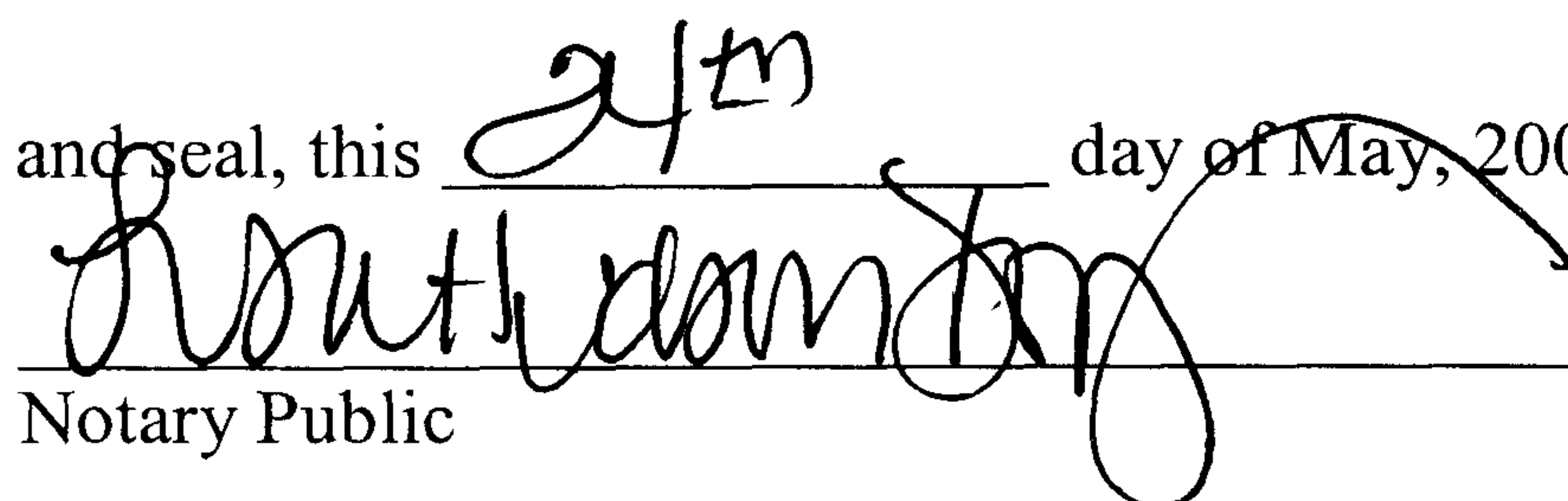
BORROWER:


 Robbin W. Grayson

STATE OF ALABAMA)
 :
 JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **ROBBIN W. GRAYSON, a married woman**, 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 the instrument, she, executed the same voluntarily on the same bears date.

Given under my hand and seal, this 24th day of May, 2005.


 Notary Public

[SEAL]
 My commission expires:
10/06/06

EXHIBIT "A"

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A parcel of land situated in a portion of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 24, Township 21 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at a rebar found purported to be the Southwest Corner of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 24, Township 21 South, Range 1 West, Shelby County, Alabama; thence proceed North along the West line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section 448.44' for the point of beginning; thence continue North along the last described course for 385.74 feet to a point on the Southeasterly right-of-way of Alabama Highway No. 25 Bypass; thence with an angle right of 64 degrees 20 minutes 38 seconds proceed in a Northeasterly direction along the Southeasterly right-of-way of Alabama Highway No. 25 Bypass for 370.00 feet to a point; thence with an angle right of 90 degrees 00 minutes 00 seconds proceed in a Southeasterly direction for 347.71 feet to a point; thence with an angle right of 90 degrees 00 minutes 00 seconds, proceed in a Southwesterly direction parallel to said Southeasterly right-of-way of Alabama Highway No. 25 Bypass for 537.01 feet to the point of beginning.

Situated in Shelby County, Alabama.

This instrument was prepared by:
Lisa Hudson Dorough, Esquire
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