


STATE OF ALABAMA       )  
COUNTY OF SHELBY     )

  
20100527000169540 1/4 \$20.00  
Shelby Cnty Judge of Probate, AL  
05/27/2010 04:00:28 PM FILED/CERT

**ASSIGNMENT OF RIGHT TO CREDIT BID UNDER  
MORTGAGE AND SECURITY AGREEMENT**

THIS ASSIGNMENT OF RIGHT TO CREDIT BID UNDER MORTGAGE AND SECURITY AGREEMENT (this "Assignment") is made as of May 21, 2010, by IBERIABANK, a Louisiana banking corporation ("Assignor"), to CSB ALABAMA CRE HOLDINGS, LLC, an Alabama limited liability company ("Assignee").

**Recitals**

WHEREAS, Assignor is the owner and holder of a loan (the "Loan") to A. Frank Beaton and Judy C. Beaton, ("Borrowers"), evidenced by that certain Note dated April 5, 2009, in the original principal amount of \$36,790.42 (the "Note"). Borrowers have heretofore executed and delivered or caused to be delivered to Assignor the Note. The Loan is secured by, among other things, Borrowers' interest in certain real estate located in Shelby County, Alabama (the "Property") pursuant to that certain Mortgage and Security Agreement dated September 24, 2003, executed by Borrowers in favor of Assignor and recorded in the Probate Office of Shelby County, Alabama at Instrument #20031001000661680 (the "Mortgage"); and

WHEREAS, as of the date hereof, the total amount due and owing on the Loan is \$33,517.63 (the "Loan Balance"); and

WHEREAS, Borrowers have defaulted under the Note and Mortgage by, among other things, failing to pay the Loan Balance as and when due. As a result of said default, Assignor has elected to commence foreclosure proceedings under the Mortgage and applicable law with respect to the Property (the "Foreclosure Sale"); and

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to acquire, Assignor's right under the Mortgage and applicable law to credit bid at the Foreclosure Sale in an amount up to, but not exceeding, the Loan Balance.

**Assignment**

NOW, THEREFORE, in consideration of the foregoing, the delivery by Assignee to Assignor or Ten Dollars (\$10.00), and for other good and valuable consideration paid by the Assignee to the Assignor, receipt of which is hereby acknowledged, the parties hereby agree as follows:

1.     **Recitals**. The recitals set forth above are incorporated herein by this reference.
2.     **Assignment**. Assignor does hereby grant, bargain, sell, assign, transfer and set over unto Assignee all of Assignor's right under the Mortgage and applicable law to credit bid in connection with any bid by Assignee for the Property at the Foreclosure Sale in an amount up to, but not exceeding, the Loan Balance (the "Credit Bid Rights"). Assignor does not intend to

assign, and Assignee does not intend to acquire, any rights of Assignor under the Mortgage other than the Credit Bid Rights. Assignee acknowledges and agrees that, notwithstanding the terms of this Assignment, Assignor shall remain the holder of the Note and Mortgage, and Assignor shall solely be entitled to exercise remedies under the Note and Mortgage, including without limitation the right to commence and conduct the Foreclosure Sale.

3. **Representations and Warranties.** This Assignment is made without recourse and without representation or warranty.

4. **Successors and Assigns.** This Assignment shall be binding upon and shall inure to the benefits of the parties hereto, their respective legal representatives, successors in title and assigns.

5. **Governing Law.** The laws of the State of Alabama shall govern the interpretation, validity and enforceability hereof.

6. **Severability.** In the event any provision of this Assignment is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof.

[signature page to follow]

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed in their respective name and on their behalf by their officers thereunto duly authorized, on this 20<sup>th</sup> day of May, 2010, to be effective as of the day and year first above written.

**"ASSIGNOR":**

**IBERIABANK**, a Louisiana corporation

By: [Signature]  
Print Name: LEWIS COMPTON, JR  
Its: VICE PRESIDENT

STATE OF Alabama )  
COUNTY OF Jefferson )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Lewis Compton, Jr, whose name as vice president of IBERIABANK, a Louisiana banking corporation, 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 (she), as such vice-president and with full authority, executed the same voluntarily for and as the act of said banking corporation.

Given under my hand and official seal, this 20<sup>th</sup> day of May, 2010.

[Signature]  
Notary Public

[AFFIX SEAL]

My Commission Expires: May 25, 2011



**"ASSIGNEE":**

**CSB ALABAMA CRE HOLDINGS,  
LLC**, an Alabama limited liability company

By IB SPE Management, inc.  
Its manager

By: Prentice R. Jackson  
Print Name: PRENTICE R. JACKSON  
Its: Vice President & Asst. Secretary

STATE OF Alabama )  
COUNTY OF Jefferson )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Prentice R. Jackson, whose name as V.P. & Asst. Secretary of IB SPE MANAGEMENT, INC., a Delaware corporation, in its capacity as Manager of CSB ALABAMA CRE HOLDINGS, LLC, an Alabama limited liability company, 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 (she), as such V.P. & Asst. Secretary and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 21<sup>st</sup> day of May, 2010.

Patti D. Kilgore  
Notary Public

[AFFIX SEAL]

My Commission Expires: May 25, 2011