


STATE OF ALABAMA
COUNTY OF SHELBY


20101217000424450 1/4 \$25.00
Shelby Cnty Judge of Probate, AL
12/17/2010 11:57:56 AM FILED/CERT

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this 13th day of December, 2010 by and between **Shelby Medical Office Development, LLC, an Alabama Limited Liability Company** (whether one or more, hereinafter referred to as "Assignor") and **LUCILLE S. FARRIS; MARY F. ROENSCH; JANET F. STANDRIDGE and JOANNE F. ENCK (fka JOANNE S. FARRIS)** in their capacity as **TRUSTEES of MARITAL SHARE #1 of TRUST A UNDER THE LAST WILL AND TESTAMENT OF W. M. FARRIS, DECEASED (SHELBY COUNTY PROBATE CASE #36-196)** (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 that certain note in the amount of **Six Hundred Fourteen Thousand One Hundred Ninety Seven and no/100 DOLLARS (\$614,197.00)** 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:

THE PROPERTY SUBJECT OF THIS ASSIGNMENT IS DESCRIBED ON EXHIBIT "A" ATTACHED HERETO, MADE A PART HEREOF AND INCORPORATED HEREIN FOR ALL PURPOSES.

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 therefore 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 there under 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 lease, 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 therefore 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 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.

INWITNESS WHEREOF, the said Assignor has hereunto set their hands and seals this 13th day of December, 2010.

EXECUTION PAGE IS THE FOLLOWING

**Shelby Medical Office Development, LLC,
an Alabama Limited Liability Company**


**PATRICK L. MILLS, JR
ITS MEMBER**


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**JAMES L. HEAD, JR.
ITS MEMBER**

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, GENE W. GRAY, JR., a notary public in and for said county in said state, hereby certify that **PATRICK L. MILLS, JR. and JAMES L. HEAD, JR.** whose names as MEMBERS of, **Shelby Medical Office Development, LLC an Alabama Limited Liability Company** 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, as such Members and with full authority executed this mortgage voluntarily on the day the same bears date for and as the act of, **Shelby Medical Office Development, LLC an Alabama Limited Liability Company.**

Given under my hand and official seal of office this the 13th day of December, 2010.


NOTARY PUBLIC
Commission expires: ~~11/09/14~~


NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 31, 2012
BONDED THIS NOTARY PUBLIC TO THE STATE OF ALABAMA

Prepared by:
GENE W. GRAY, JR.
2100 SOUTHBRIDGE PARKWAY
SUITE 338
BIRMINGHAM, ALABAMA 35209
205-879-3400

STEWART TITLE GUARANTY COMPANY

COMMITMENT

SCHEDULE C LEGAL DESCRIPTION


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Issuing Office File No.: T-83749

Begin at the Southwest Corner of Lot 25, Block 2 of Nickerson-Scott of Alabaster as recorded in Map Book 3, Page 47 in the Probate Office of Shelby County, Alabama and run thence in an Easterly direction along the South line of said Lot 25 a distance of 420 feet; thence in a Northerly direction and parallel with the West line of said Lot 25 a distance of 26 feet; thence in a Westerly direction and parallel with the South line of said Lot 25 a distance of 174 feet; thence in a Northerly direction and parallel with the Westerly line of Lot 25 a distance of 74 feet; thence in a Westerly direction and parallel with the South line of Lot 25, 246 feet, to the Westerly line of said Lot 25; thence in a Southerly direction along the Westerly line of said Lot 25, a distance of 100 feet to the point of beginning.

AND:

Begin at the Southeast Corner of Lot 25, Block 2, according to the Nickerson-Scott Survey, being a subdivision of a part of East Half of Southeast Quarter of Section 35 and part of the Northwest Quarter of Southwest Quarter of Section 36, in Township 20, Range 3 West, which map is recorded in the Probate Office of Shelby County, Alabama, in Map Book 3, Page 47; from said beginning point run in a Westerly direction along the South line of Lot 25, 420 feet to the Southwest corner of said Lot 25; thence in a Southerly direction along the West line of Lots 24, 23, and 22, 150 feet to the Northwest corner of Lot 21 in said Block 2; thence run in an Easterly direction and parallel with the South line of said Lot 25, a distance of 300 feet; thence in a Southerly direction and parallel with the East line of said Lot 21, a distance of 50 feet; thence run in an Easterly direction and parallel with the South line of Lot 25 to the East line of said Section 35; thence along same North to a point which would be intersected by an extension of the South line of said Lot 25, if extended; thence in a Westerly direction along said extension to the Southeast corner of said Lot 25 to the point of beginning.

There is EXCEPTED herefrom the right of way for U.S. Highway 31.

All being situated in Shelby County, Alabama.