


#89539

ASSIGNMENT OF RENTS AND LEASES

BORROWER: JOHN L BEARDEN, JR AND CATHY N BEARDEN 1699 SPRING CREEK ROAD MONTEVALLO, AL 35115	LESSOR:  20111207000369780 1/4 \$21.00 Shelby Cnty Judge of Probate, AL 12/07/2011 02:16:12 PM FILED/CERT
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Note Amount: \$ \$650,000.00

Funding Date: November 28, 2011

Maturity Date: November 20, 2016

1. **ASSIGNMENT.** In consideration of the loan evidenced by the promissory note or credit agreement described above (the "Note"), which is secured by a mortgage or deed of trust (the "Security Instrument"), Lessor, identified above, absolutely assigns to Central State Bank ("Lender")

all Lessor's estate, right, title, interest, claim and demand now owned or hereafter acquired in all existing and future leases of the real property described in Schedule A (the "Premises") (including extensions, renewals and subleases), all agreements for use and occupancy of the Premises (all such leases and agreements whether written or oral, are hereafter referred to as (the "Leases"), and all guaranties of lessees' performance under the Leases, together with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, profits and other income of any nature now or hereafter due (including any income of any nature coming due during any redemption period) under the Leases or from or arising out of the Premises including minimum rents, additional rents, percentage rents, parking or common area maintenance contributions, tax and insurance contributions, deficiency rents, liquidated damages following default in any Lease, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Premises, all proceeds payable as a result of a lessee's exercise of an option to purchase the Premises, all proceeds derived from the termination or rejection of any Lease in a bankruptcy or other insolvency proceeding and all proceeds from any rights and claims of any kind which Lessor may have against any lessee under the Leases or any occupants of the Premises (all of the above are hereafter collectively referred to as the "Rents"). This Assignment is subject to the right, power and authority given to the Lender to collect and apply the Rents. The foregoing Assignment is intended to be specific, perfected, and choate upon the recording of the Security Instrument as provided by applicable state law.

2. **COVENANTS OF LESSOR.** Lessor covenants and agrees that Lessor will: (a) observe and perform all the obligations imposed upon the landlord under the Leases; (b) refrain from discounting any future Rents or executing any future assignment of the Leases or collect any Rents in advance without the written consent of Lender; (c) perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of Rent payments; (d) refrain from modifying or terminating any of the Leases without the written consent of Lender; (e) execute and deliver, at the request of Lender, any assurances and assignments with respect to the Leases as Lender may periodically require; and (f) comply with all applicable federal, state and local laws and regulations concerning the Premises, including but not limited to all environmental laws, the Americans with Disabilities Act, and all zoning and building laws.

3. **REPRESENTATIONS OF LESSOR.** Lessor represents and warrants to Lender that: (a) the tenants under the Leases are current in all Rent payments and are not in default under the terms of any of the Leases; (b) each of the Leases are valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Lessor or any assignee of Lessor; (c) no Rents or security deposits under any of the Leases have previously been assigned by Lessor to any party other than Lender; (d) Lessor has not accepted, and will not accept, Rent in excess of one month in advance under any of the Leases; (e) Lessor has the power and authority to execute this Assignment; (f) Lessor has not performed any act or executed any instrument which might prevent Lender from collecting Rents and taking any other action under this Assignment; (g) Lessor's chief executive office is located in the state of Alabama; (h) Lessor's state of organization is the state of Alabama; and (i) Lessor's exact legal name is set forth on the first page of this agreement.

4. **LESSOR MAY RECEIVE RENTS.** As long as there is no default under the Note described above, the Security Instrument securing the Note, this Assignment or any other present or future obligation of Borrower or Lessor to Lender (whether incurred for the same or different purposes) ("Obligations"), Lender grants Lessor a revocable license to collect all Rents from the Leases when due and to use such proceeds in Lessor's business operations. However, Lender may at any time require Lessor to deposit all Rents into an account maintained by Lessor or Lender at Lender's institution.

5. **DEFAULT AND REMEDIES.** Upon default in the payment of, or in the performance of, any of the Obligations, Lender may at its option take possession of the Premises and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all Rents, and Lender shall have full power periodically to make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all Rents, in Lender's sole discretion, to payment of the obligation or to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the Premises and the management and operation of the Premises. Lender may keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the Rents received and any unpaid amounts shall be added to the principal of the Note. These amounts, together with other costs, shall become part of the indebtedness secured by the Security Instrument and for which this Assignment is given. Lender's remedies described herein are cumulative, non-exclusive and in addition to any other remedies under the Security Instrument and applicable law.

6. **APPOINTMENT OF RECEIVER.** In the event of a default, Lender shall be entitled, without notice, without bond, and without regard to the adequacy of the collateral securing the Obligations to the appointment of a receiver for the Premises. The receiver shall have, in addition to all the rights and powers customarily given to and exercised by a receiver, all the rights and powers granted to Lender under the Security Instrument and this Assignment.

7. **POWER OF ATTORNEY.** Lessor irrevocably authorizes Lender as Lessor's attorney-in-fact coupled with an interest, at Lender's option, upon taking possession of the Premises to lease or re-lease the Premises or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in the name of either party, make repairs as Lender deems appropriate and perform such other acts in connection with the management and operation of the Premises as Lender may deem proper. Lender may endorse Lessor's name on rent checks or other instruments to accomplish the purposes of this assignment. The receipt by Lender of any Rents under this Assignment after institution of foreclosure proceeding under the Security Instrument shall not cure any default or affect such proceeding or sale which may be held as a result of such proceedings.

8. **BENEFICIAL INTEREST.** Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment. Lessor hereby agrees to indemnify Lender and to hold Lender harmless from any and all liability, loss or damage which Lender may incur under the Leases by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms or agreements contained in the Leases. Should Lender incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such loss, including any costs and expenses to the extent permitted by applicable law, shall be secured by the Security Instrument and this Assignment. Lessor agrees to reimburse Lender immediately upon demand for any such costs, and upon failure of Lessor to do so, Lender may accelerate and declare due all sums owed to Lender under any of the Obligations.

9. **NOTICE TO TENANTS.** A written demand by Lender to the tenants under the Leases for the payment of Rents or written notice of any default claimed by Lender under the Leases shall be sufficient notice to the tenants to make future payments of Rents directly to Lender and to cure any default under the Leases without the necessity of further consent by Lessor. Lessor hereby releases the tenants from any liability for any Rents paid to Lender or any action taken by the tenants at the direction of Lender after such written notice has been given.

10. **INDEPENDENT RIGHTS.** This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Security Instrument and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Security Instrument. This Assignment is in addition to the Security Instrument and shall not affect, diminish or impair the Security Instrument. However, the rights and authority granted in this Assignment may be exercised in conjunction with the Security Instrument.

11. **MODIFICATION AND WAIVER.** The modification or waiver of any of Lessor's obligations or Lender's rights under this Assignment must be contained in a writing signed by Lender. Lender may perform any of Lessor's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Lessor's obligations under this Assignment shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Lessor or third party or any of its rights against any Lessor, third party or collateral.

12. **NOTICES.** Except as otherwise required by law, any notice or other communication to be provided under this Assignment shall be in writing and sent to the parties at the addresses indicated in this Assignment or such other address as the parties may designate in writing from time to time.

13. **SEVERABILITY.** Whenever possible, each provision of this assignment shall be interpreted so as to be valid and effective under applicable state law. If any provision of this Assignment violates the law or is unenforceable, the rest of the Assignment shall remain valid.

14. **COLLECTION COSTS.** To the extent permitted by law, Lessor agrees to pay Lender's reasonable fees and costs, including, but not limited to, fees and costs of attorneys and other agents (including without limitation paralegals, clerks and consultants) whether or not any attorney is an employee of Lender, which are incurred by Lender in collecting any amount due or enforcing any right or remedy under this Assignment, all whether or not suit is brought and including, but not limited to, fees and costs incurred on appeal, in bankruptcy, and for post-judgment collection actions. These collection costs are secured by this Assignment and the Security Instrument.

15. **MISCELLANEOUS.** (a) A default by Lessor under the terms of any of the Leases which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment and under the Note and Security Instrument so long as, in Lender's option, such default results in the impairment of Lender's security. (b) A violation by Lessor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Security Instrument. (c) This Assignment shall be binding upon and inure to the benefit of Lessor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees. (d) This Assignment shall be governed by the laws of the state indicated in the address of the Premises. Unless applicable law provides otherwise, Lessor consents to the jurisdiction of any court selected by Lender in its sole discretion located in the state indicated in Lender's address in the event of any legal proceeding under this Assignment. (e) All references to Lessor in this Assignment shall include all persons signing below. If there is more than one Lessor, their obligations shall be joint and several. This Assignment represents the complete and integrated understanding between Lessor and Lender pertaining to the terms hereof.

16. **JURY TRIAL WAIVER.** LESSOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY CIVIL ACTION ARISING OUT OF, OR BASED UPON, THIS ASSIGNMENT.

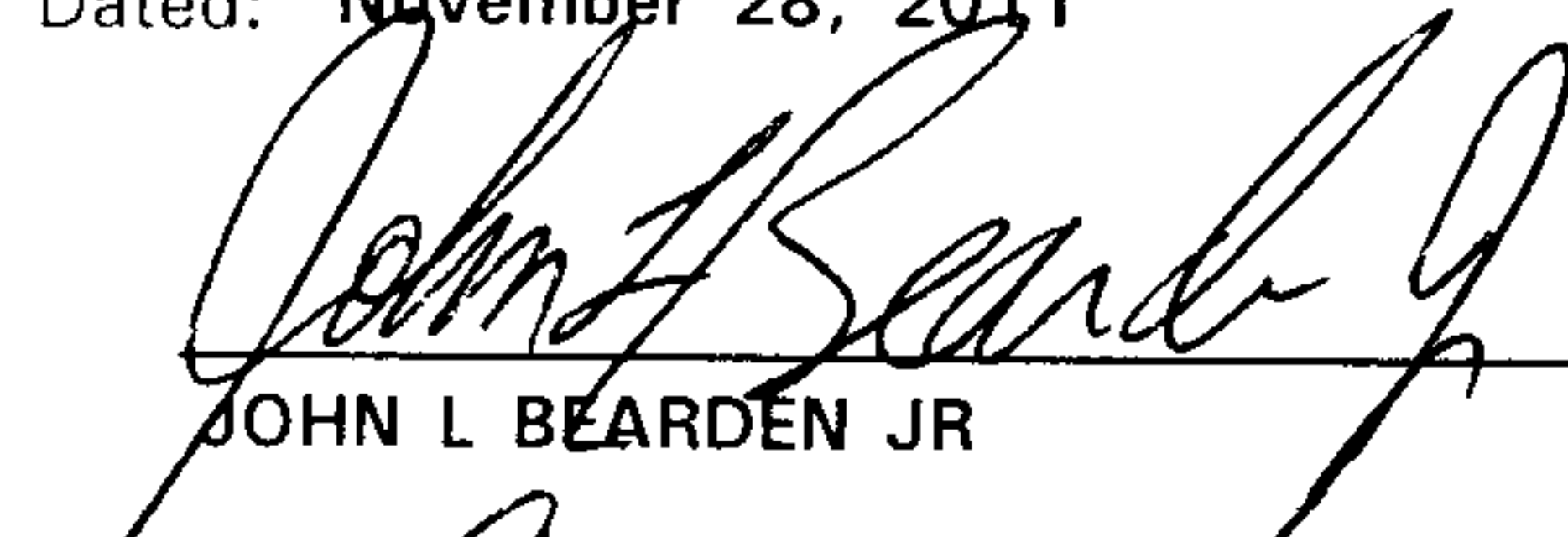
17. **ADDITIONAL TERMS.**

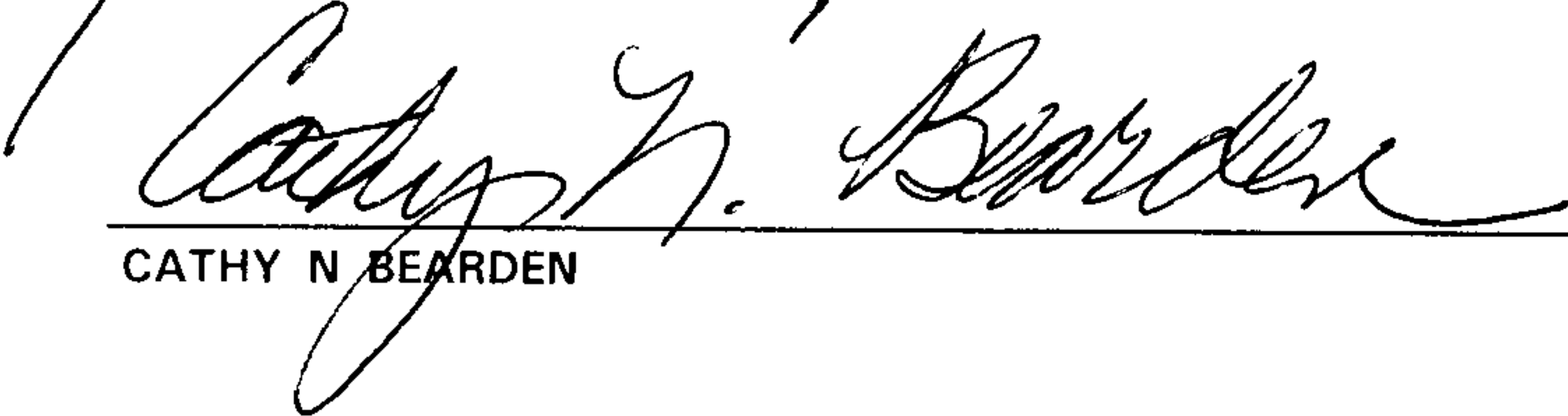
18. **INDEXING INSTRUCTIONS.**

20111207000369780 2/4 \$21.00
Shelby Cnty Judge of Probate, AL
12/07/2011 02:16:12 PM FILED/CERT

LESSOR ACKNOWLEDGES THAT LESSOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS ASSIGNMENT.

Dated: November 28, 2011


JOHN L BEARDEN JR 11/28/11 Date


CATHY N BEARDEN 11/28/11 Date

Date

Date

Date

Date

This Instrument Prepared by:
Central State Bank
P.O. Box 180
Calera, AL 35040

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ALABAMA
COUNTY OF _____

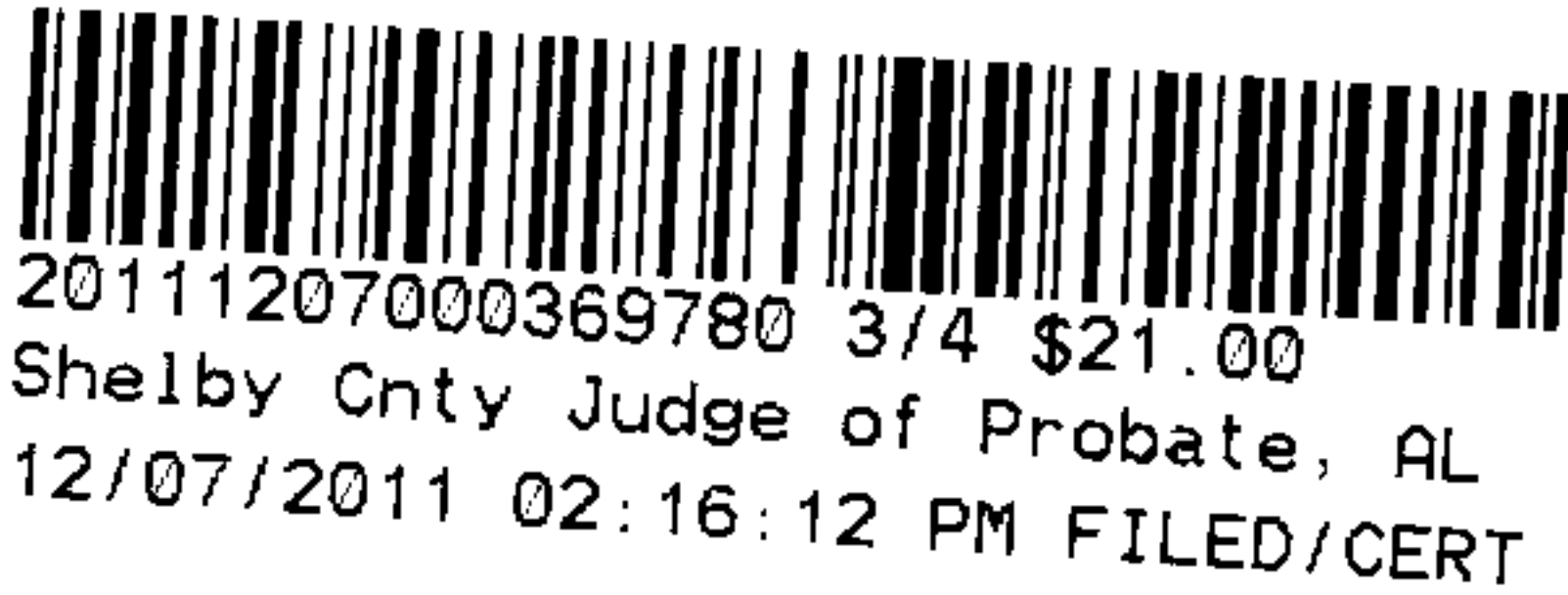
I, _____, a Notary Public in and for said County, in said State, hereby certify that _____, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, _____, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this _____ day of _____.

Notary Public

My Commission expires: _____

INDIVIDUAL ACKNOWLEDGMENT



STATE OF ALABAMA
COUNTY OF SHELBY

I, THE UNDERSIGNED AUTHORITY, a Notary Public in and for said County, in said State, hereby certify that JOHN L BEARDEN JR AND CATHY N BEARDEN, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, THEY, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 28TH day of NOVEMBER 2011.

Notary Public

My Commission expires: My Commission Expires Aug 13, 2015

CORPORATE OR OTHER ACKNOWLEDGMENT

STATE OF ALABAMA
COUNTY OF _____

I, _____, a Notary Public in and for said County, in said State, hereby certify that _____, whose name as _____, of _____, a _____, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, _____, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, on the day the same bears date.

Given under my hand and official seal, this _____ day of _____.

Notary Public

My Commission expires: _____

EXHIBIT A

CENTRAL STATE BANK
P. O. BOX 180
CALERA, ALABAMA 35040

Prepared + Ret.

PARCEL I:

A tract of land which is situated in NE ¼ of Section 22, Township 22 South, Range 3 West, and the remainder in the NW ¼ of SE ¼ of said Section 22, and more particularly described as follows: Begin at the NE corner of the SE ¼ of NE ¼ of Section 22, and go Westward along the North line of said ¼ - ¼ Section 528.22 feet to the point of beginning; thence at an azimuth of 344 degrees 09 minutes a distance of 46.08 feet; thence at an azimuth of 302 degrees 00 minutes a distance of 192.20 feet; thence at an azimuth of 259 degrees 37 minutes a distance of 378.00 feet; thence at an azimuth of 333 degrees 41 minutes a distance of 113.80 feet; thence at an azimuth of 255 degrees 26 minutes a distance of 124.15 feet; thence at an azimuth of 298 degrees 50 minutes a distance of 249.25 feet; thence continue in the same straight line 30 feet, more or less, to the center line of Spring Creek; thence continue in a Southwesterly direction along center line of Spring Creek about 549.00 feet to the junction of Spring and Dry Creek; thence in a Southwesterly and then in a Southeasterly direction along Dry Creek about 2237.00 feet to intersection with Northwest border of paved County Highway; thence in a Northeasterly direction along this highway border 2143.25 feet; thence at an azimuth of 299 degrees 30 minutes a distance of 89.8 feet; thence at an azimuth of 344 degrees 09 minutes a distance of 146.32 feet to a point of beginning. Situated in Shelby County, Alabama.

PARCEL IIA:

A tract of land situated in NE ¼ of Section 22, Township 22 South, Range 3 West, and more particularly described as follows:

Commence at the Northeast corner of the Northeast ¼ of the Southeast ¼ of Section 15, Township 22 South, Range 3 West, and go North 89 degrees 50 minutes West along the North boundary of the Southeast ¼ of said Section for 2541.27 feet to the centerline of Shoal Creek; thence down centerline of Shoal Creek as follows: Go South 25 degrees 28 minutes 193.08 feet; thence South 36 degrees 41 minutes East for 185.74 feet; thence South 54 degrees 19 minutes East for 130.04 feet; thence South 60 degrees 57 minutes East for 115.83 feet; thence South 9 degrees 41 minutes East for 96.02 feet; thence South 26 degrees 29 minutes West for 150.38 feet; thence South 66 degrees 51 minutes West for 186.98 feet; thence South 64 degrees 58 minutes West for 230.57 feet; thence South 51 degrees 11 minutes West for 173.40 feet; thence South 09 degrees 40 minutes West for 128.15 feet; thence South 34 degrees 05 minutes West for 140.41 feet; thence North 75 degrees 17 minutes West for 215.69 feet; thence North 81 degrees 48 minutes West for 244.76 feet; thence South 70 degrees 27 minutes West for 222.41 feet; thence South 51 degrees 58 minutes West for 136.89 feet; thence South 48 degrees 34 minutes West for 188.97 feet; thence South 18 degrees 40 minutes West for 124.12 feet; thence South 06 degrees 55 minutes East for 83.51 feet; thence South 70 degrees 16 minutes East for 120.54 feet; thence South 44 degrees 28 minutes East for 137.44 feet; thence South 34 degrees 23 minutes East for 195.16 feet; thence South 52 degrees 37 minutes East for 69.45 feet; thence South 22 degrees 18.5 minutes for 222.79 feet; thence South 01 degrees 32.5 minutes West for 212.20 feet; thence South 02 degrees 58 minutes East for 269.10 feet; thence South 04 degrees 56 minutes East for 187.44 feet; thence South 04 degrees 06 minutes West for 333.57 feet; thence South 18 degrees 01 minutes West for 279.76 feet; thence South 60 degrees 16 minutes West for 174.81 feet; thence South 40 degrees 32 minutes West for 105.31 feet; thence South 34 degrees 28 minutes West for 51.97 feet to a point where the centerline of Shoal Creek intersects the centerline of Spring Creek; thence up the centerline of Spring Creek as follows: Go South 89 degrees 02 minutes East for 116.63 feet; thence South 46 degrees 55 minutes East for 188.92 feet; thence South 77 degrees 07 minutes East for 313.84 feet; thence South 86 degrees 42 minutes East for 374.01 feet; thence North 75 degrees 27 minutes East for 192.62 feet; thence North 66 degrees 14 minutes East for 139.57 feet; thence North 89 degrees 56 minutes East for 121.59 feet; thence South 60 degrees 02 minutes East for 183.36 feet; thence South 85 degrees 08 minutes East for 145.87 feet; thence South 57 degrees 31 minutes East for 243.81 feet to a point where the centerline of Spring Creek intersects the centerline of Dry Creek; thence continue up the centerline of Spring Creek as follows: go North 56 degrees 31 minutes East for 185.45 feet; thence North 57 degrees 52 minutes East for 232.22 feet; thence North 25 degrees 45 minutes East for 130.80 feet; thence North 03 degrees 16 minutes West for 84.43 feet; thence North 28 degrees 01 minutes East for 171.10 feet; thence North 14 degrees 27 minutes East for 101.80 feet; thence North 42 degrees 15 minutes East for 116.99 feet to the point of beginning; thence departing from the centerline of Spring Creek go South 51 degrees 33 minutes East for 643.83 feet; thence South 48 degrees 51.5 minutes East for 42.34 feet; thence North 49 degrees 45 minutes East for 248.00 feet; thence North 33 degrees 53 minutes West for 100.82 feet; thence North 71 degrees 02 minutes West for 138.69 feet; thence North 03 degrees 58 minutes West for 90.75 feet; thence North 64 degrees 58 minutes West for 50.58 feet along Southerly side of an existing chert road to the PC of a non-tangent curve to the right with a radius of 83.72 feet, a central angle of 59 degrees 59 minutes 54 seconds and a chord bearing of South 88 degrees 32 minutes West; thence along said side of the chert road an arc length of 87.67 feet; thence go North 42 degrees 50 minutes West for 163.71 feet along the side of the dirt road to the centerline of Spring Creek; thence South 71 degrees 07 minutes West for 1.84 feet; thence South 88 degrees 30 minutes 30 seconds West for 117.89 feet; thence North 82 degrees 53 minutes East for 42.62 feet; thence North 38 degrees 09 minutes West for 131.11 feet along said creek centerline; thence South 54 degrees 53 minutes West for 138.87 feet to the point of beginning.

PARCEL III:

A parcel of land in the East Half of the NE ¼ of Section 22, and in the NW ¼ of the NW ¼ of Section 23, Township 22 South, Range 3 West, Shelby County, Alabama, described as follows:

Commence at the Northeast corner of said Section 22; thence run South 38 degrees 02 minutes East a distance of 663.36 feet to a point on the Northwesterly right of way of Shelby County Highway #12, and the point of beginning; thence run South 40 degrees 31 minutes West along said right of way a distance of 606.10 feet; thence South 40 degrees 22 minutes West along said right of way a distance of 647.88 feet; thence run North 59 degrees 47 minutes West a distance of 89.80 feet; thence run North 15 degrees 09 minutes West a distance of 258.44 feet; thence run North 51 degrees 45 minutes West a distance of 146.24 feet; thence run North 48 degrees 51 ½ minutes West a distance of 127.58 feet; thence run North 49 degrees 45 minutes East a distance of 517.03 feet thence run North 13 degrees 45 ½ minutes West a

distance of 154.41 feet to a point on the Southerly side of an unpaved road; thence run North 38 degrees 09 minutes East along said road a distance of 270.64 feet; thence run North 50 degrees 42 ½ minutes East along said road a distance of 233.67 feet to the P.C. of a curve to the right having a central angle of 83 degrees 25 minutes 44 seconds and a radius of 82.18 feet; thence run along the arc of said curve a distance of 119.37 feet to the P.T. of said curve; thence run South 45 degrees 51 minutes 22 seconds East along said road a distance of 500.91 feet to a point on the Northwesterly right of way of said Shelby County Highway #12; thence run South 40 degrees 31 minutes West along said right of way a distance of 8.00 feet to the point of beginning.

PARCEL "A":

A parcel of land in the East Half of the NE ¼ of Section 22, Township 22 South, Range 3 West, Shelby County, Alabama, described as follows:

Commence at the Northeast corner of said Section 22; thence run South 38 degrees 02 minutes East a distance of 663.36 feet to a point on the Northwesterly right of way of Shelby County Highway #12; thence run South 40 degrees 31 minutes West along said right of way a distance of 606.10 feet; thence run South 40 degrees 22 minutes West along said right of way a distance of 647.88 feet; thence run North 59 minutes 47 seconds West a distance of 89.80 feet; thence run North 15 degrees 09 minutes West a distance of 192.40 feet to the point of beginning; thence run North 57 degrees 17 minutes West a distance of 192.20 feet; thence run South 80 degrees 20 minutes West a distance of 378.00 feet; thence run North 25 degrees 36 minutes West a distance of 113.80 feet; thence run South 76 degrees 05 minutes West a distance of 124.15 feet; thence run North 60 degrees 27 seconds West 249.25 feet to the centerline of Spring Creek; thence run North 03 degrees 16 minutes East a distance of 84.83 feet along said centerline; thence run North 28 degrees 01 minutes East a distance of 171.10 feet; thence run North 14 degrees 27 minutes East along said centerline a distance of 116.91 feet to a point; thence leaving said creek centerline run South 51 degrees 33 minutes East a distance of 643.83 feet; thence run South 48 degrees 51 minutes 30 seconds East a distance of 127.58 feet; thence run South 51 degrees 45 minutes East a distance of 146.24 feet; thence run South 15 degrees 09 minutes East a distance of 66.04 feet to the point of beginning.

