



20140204000031660 1/3 \$22.00  
Shelby Cnty Judge of Probate, AL  
02/04/2014 12:10:33 PM FILED/CERT

## ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT made this the 28TH day of January, 2014  
by and between Jerome Paul Davis ("ASSIGNOR"), and  
Metro Bank ("ASSIGNEE").

### WITNESSETH:

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 \$ 59,750.00 & 15,000.00, executed by the ASSIGNOR to the ASSIGNEE (the "Note") 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") dated 11/06/2006: recorded 11/13/06 # 20061113000555620 & re-recorded 9/25/08 #20080925000380460 & 09/22/2008 #20080925000380470, covering the property described, and securing said Note, ASSIGNOR hereby transfers the rents, issues, profits, revenues, royalties, rights and benefits from the property lying and being situated in Shelby County, Alabama, and being more particularly described in Exhibit A attached hereto and incorporated herein.

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 such benefits whether specifically included in said lease and 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.

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 State 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 and 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 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.

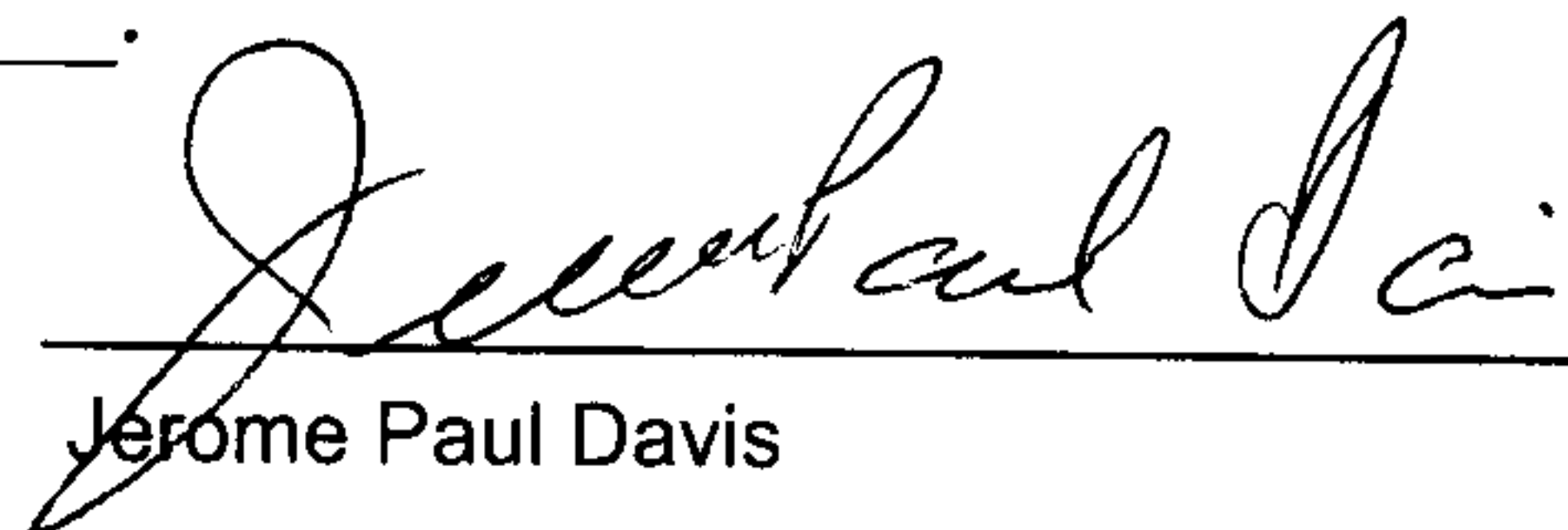
Violation of any of the covenants, representations and provisions contained herein by the ASSIGNOR shall be deemed a default under the terms of said Note and Mortgage. The term of this assignment shall terminate and this assignment shall be and become null and void upon payment in full to ASSIGNEE of 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, as 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 assignment 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 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 executed this instrument this the 28th day of January, 2014.

  
Jerome Paul Davis

**ACKNOWLEDGEMENT:**

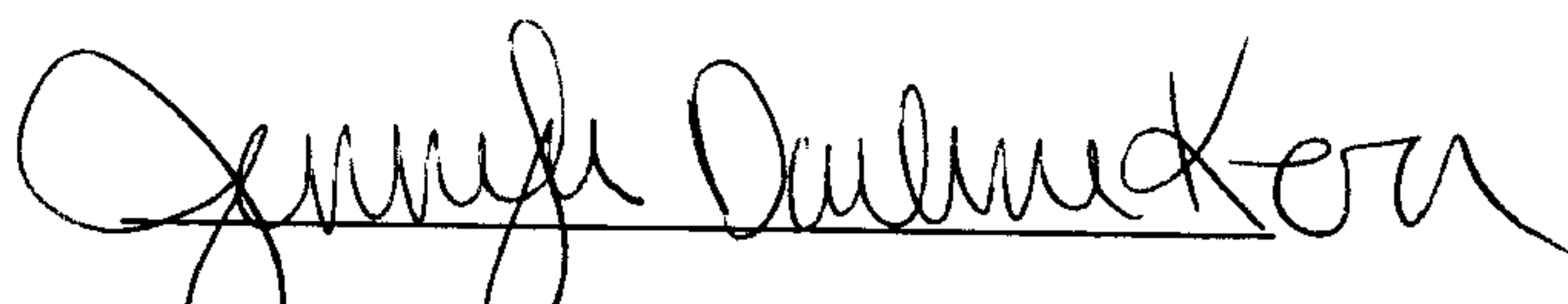
State Of Alabama

County Of St. Clair

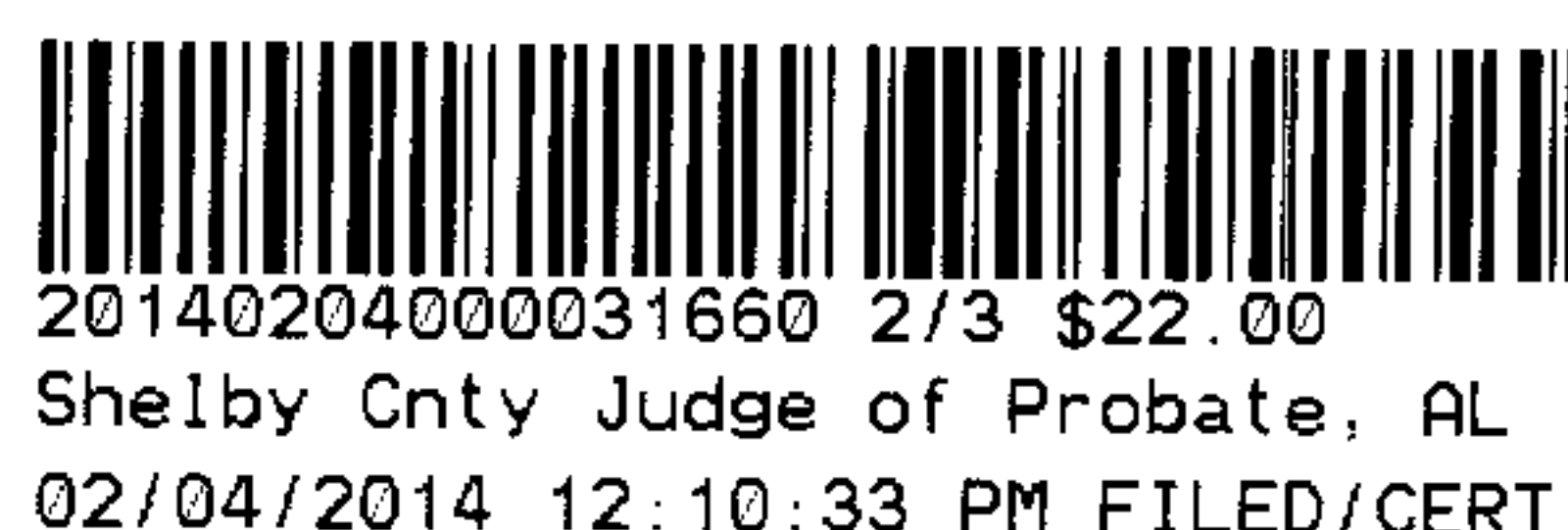
I, the undersigned authority, a notary public, hereby certify that Jerome Paul Davis, a married man, and \_\_\_\_\_, a \_\_\_\_\_, whose name(s) is/are signed to the foregoing instrument, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he/she/they executed the same voluntarily on the day the same bears date. Given under my hand this 28th day of January, 2014.

My commission expires:

My Commission Expires November 28 2015

  
(Notary Public)


Prepared by: Metro Bank, 800 Martin St S, Pell City, AL 35128



Ehibit 'A'

Commencing at the Coosa Valley Road, at the corner of Mrs. Margaret Elliott's lot and run west parallel with Mrs. Margaret Elliott's lot 210 feet; thence south 105 feet; then east 210 feet; thence north along the said Coosa Valley Road 105 feet to the point of the beginning. Being a part of S ½ of SE ¼ of Section 15, township 10 south, Range 2 east, Shelby County, Alabama

Signed this 28<sup>th</sup> day of January, 2014 for identification purposes:

  
Jerome Paul Davis