

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS is dated as of this 13th day of January, 2017, between **STEVEN R. SCOTT** and **TERESA K. SCOTT**, his wife, and **REPUBLIC BANK OF CHICAGO**, Oak Brook, Illinois.

DEFINITIONS

- (a) “Assignee” shall mean Republic Bank of Chicago.
- (b) “Assignment” shall mean this Assignment of Leases and Rents.
- (c) “Assignor” shall mean Steven R. Scott and Teresa K. Scott, his wife.
- (d) “Assignor’s Liabilities” shall mean all indebtedness or liabilities of the Assignor or the Borrower to the Assignee of every kind, nature and description, whether direct or indirect, absolute or contingent, now or hereafter owing, together with the performance and observance of all covenants and obligations made by the Assignor or Borrower in favor of the Assignee.
- (e) “Borrower” shall mean, collectively, Scott’s Jewelry & Pawn, Inc. Scott’s Pawn & Jewelry LLC. and Cashplus, LLC.
- (f) “Collateral” shall mean collectively the Leases, Rents, Rights and Guaranties.
- (g) “Default Rate” shall mean the highest per annum rate of interest charged upon the unpaid principal balance of the Note following a default thereunder and while the same shall be continuing.
- (h) “Event of Default” shall mean any one or more of the following events:

(i) Borrower's failure to pay when due, subject to any applicable grace period, any payment of principal or interest under the Note whether at maturity or otherwise;

(ii) Assignor's or Borrower's failure to keep, perform or observe any of Borrower's Liabilities or any other covenant, condition or agreement contained or expressed herein; or

(iii) The occurrence of any default under any of the other Loan Instruments, if the same is not cured within any cure, grace or other period provided for in such Loan Instrument.

(i) "Guaranty" shall mean any and all agreements executed in Assignor's favor guaranteeing, insuring or otherwise securing the obligations of any Lessee under any of the Leases, together with all rights, powers and privileges and other benefits of the Assignor thereunder.

(j) "Leases" shall mean all oral and written leases with or other agreements for the use and occupancy made by any person or entity for the use, occupancy or enjoyment of the Mortgaged Property or the avails thereof, including all renewals, extensions, amendments, modification and replacements thereof, whether now existing or hereafter arising.

(k) "Loan" shall mean that certain extension of credit by the Assignee to the Borrower in the aggregate principal amount of Three Hundred Sixty Two Thousand Eight Hundred Forty Nine and 17/100 Dollars (\$362,849.17) and any subsequent extension of credit, all as evidenced by the Loan Instruments.

(l) "Loan Instruments" shall mean this Assignment, the Note, the Mortgage, the Credit Agreement, any and all other agreements or understandings given to secure the payment of the indebtedness evidenced by the Note or in connection with the Loan, and all extensions, amendments, modifications and replacements thereof.

(m) "Mortgage" shall mean that certain Junior Real Estate Mortgage of even date herewith in the amount of the Note securing the indebtedness evidenced by the Note, executed by the Assignor and pertaining to the Mortgaged Property.

(n) "Mortgaged Property" shall mean the real property described in Exhibit "A" hereto and all improvements thereon and appurtenances thereto.

(o) "Note" shall mean that certain Secured Promissory Note in the original principal amount of \$362,849.17 of even date herewith evidencing the Loan, executed by the Borrower and delivered to the Assignee, and any and all renewals, extensions, amendments, modifications or replacements thereof.

(p) "Rents" shall mean all sums which are due or may hereafter become due, whether pursuant to any of the Leases or otherwise from any Lessee, user or occupant of the Mortgaged

Property to the Assignor, including, without limitation securing deposits, insurance or condemnation proceeds or awards, damages or other sums.

(q) "Rights" shall mean all rights, powers, privileges, options and other benefits of the Assignor under the Leases, including but not limited to:

(i) The immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, insurance proceeds, condemnation awards, monies and security deposits or the like;

(ii) The right to make all waivers and agreements, including any waivers pertaining to the obligations of lessees;

(iii) The right to give all notices, permissions, consents and releases, including consents to any instrument which subordinates or makes paramount the interest of a lessee to the Mortgage;

(iv) The right to take such action upon the happening of a default under any of the Leases (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the Leases or by law;

(v) The right to do any and all other things whatsoever which Assignor is or may become entitled to do under the Leases including, without limitation, the right to cancel or alter Leases;

(vi) The right to exercise any option required or permitted under any of the Leases; and

(vii) The right to execute new leases of the Mortgaged Property.

GRANTING CLAUSES

In consideration of the Loan, to secure the payment of the indebtedness evidenced by the Note, to secure the payment of all amounts due under and the performance and observance of all covenants, conditions and obligations contained in the Loan Instruments and to secure Assignor's payment of all other of Assignor's Liabilities and performance under all other agreements between Assignor and Assignee, Assignor hereby assigns to Assignee, all of the right, title and interest of Assignor in:

(a) the Leases;

(b) the Rents;

(c) the Rights; and

(d) the Guaranties;

and Assignor authorizes Assignee:

(a) to manage the Mortgaged Property and take possession of the books and records relating thereto;

(b) to prosecute or defend any suits in connection with the Mortgaged Property or enforce or take any other action in connection with the Leases in the name of Assignee;

(c) to make such repairs to the Mortgaged Property as Assignee may deem advisable; and

(d) to do any and all other things with respect to the Mortgaged Property and the Collateral which an absolute owner or landlord has the right to do.

This Assignment shall become null and void at such time as Assignee shall have paid the principal sum of the Note, together with any interest and other amounts owed thereunder, and shall have fully paid and performed all of the other obligations secured hereby.

COVENANTS AND WARRANTIES

(a) Notwithstanding that this Assignment constitutes a present assignment of leases and rents, Assignor may collect the Rents and, subject to the terms and provisions of the Loan Instruments, manage the Mortgaged Property in the same manner as if this Assignment had not been given, but only if and so long as an Event of Default has not occurred. If an Event of Default occurs, the right of Assignor to collect the Rents and to manage the Mortgaged Property shall thereupon automatically terminate and such right together with the other rights, powers and authorizations contained herein shall belong exclusively to Assignee.

(b) This Assignment confers upon Assignee a power coupled with an interest and cannot be revoked by Assignor.

(c) Assignor represents as follows: (i) Assignor is the sole owner of the lessor's entire interest in the Leases and the other Collateral and has full right to assign the Collateral; (ii) to the best of Assignor's knowledge, there has been no previous assignment and, without Assignee's prior written consent, Assignor will permit no future assignment (as collateral or otherwise) of the lessor's right, title or interest in any of the Leases or other Collateral; (iii) to the best of Assignor's knowledge, the Leases are valid and enforceable in accordance with their terms and have not been altered, modified or amended in any manner whatsoever; (iv) to the best of Assignor's knowledge, the lessees are not in default under the Leases and have no defenses,

set-offs or counterclaims against the lessor under the Leases and have not been granted any waiver, release, reduction, discount, discharge, compromise or other concession by the lessor; (v) to the best of Assignor's knowledge, Assignor shall not permit or suffer to occur any default in the performance of any of its obligations under the Leases, nor shall it permit or suffer any waiver of any of its rights or remedies pursuant to the Leases; (vi) to the best of Assignor's knowledge, no Rent reserved in the Leases has been assigned; and (vii) to the best of Assignor's knowledge, no Rent for any period subsequent to the date hereof has been collected more than thirty (30) days in advance of the time when said Rent becomes or would become due under the terms of the Leases.

(d) Assignor covenants that (i) it will deliver to Assignee reports of the rental income and expenses of the Mortgaged Property in such reasonable detail and at such times as Assignee may require verified by the responsible operating official of the Mortgaged Property; (ii) it will not modify, change, alter, supplement, amend, cancel, surrender or accept surrender of any of the Leases without Assignee's consent, except the foregoing shall not prohibit Assignor from amending, modifying or terminating leases due to a tenant's violation of the lease terms, delinquent rent, or other customary reasons in the ordinary course of business; (iii) it will not consent to any assignment or subletting of the lessee's interest under any of the Leases without Assignee's consent; (iv) it will not accept Rent more than thirty (30) days in advance under any of the Leases, except for security and similar deposits; (v) it will deliver any new Lease to Assignee within ten (10) days after execution; and (vi) it will not assert any right of setoff or other claim or take any action against any lessee under any of the Leases, or otherwise seek recovery, damages or other relief against any such lessee, which would have the effect of relieving such lessee from any obligation or liability or which would affect, impair or discharge any right of Assignee and, if Assignor shall recover any such sums from such lessee, Assignor will forthwith pay over the same to Assignee for application to the indebtedness secured hereby. Assignor further covenants that if any Lease provides for the abatement of rent during repair of the premises demised thereunder by reason of fire or other casualty, Assignor shall furnish to Assignee rental insurance in an amount and form and written by insurance companies as shall be reasonably satisfactory to Assignee.

(e) Assignor shall execute and deliver, at the written request of Assignee, all such further assurances and assignments as Assignee from time to time shall determine are necessary to effectuate the terms and provisions of this Assignment.

(f) Assignee shall be deemed to be the creditor of each lessee under the Leases in any assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, receivership or probate proceedings affecting such lessee (without any obligation on the part of Assignee to file claims or otherwise to pursue creditors rights in such proceedings). All monies received in connection with any such proceedings or occurrences shall constitute additional Rents hereunder.

(a) If an Event of Default shall occur or be continuing:

(i) Assignee may exercise its rights as provided in this Assignment without regard to the adequacy of the security and without waiving any other remedy available to Assignee and without waiving such Event of Default;

(ii) In the event Assignee elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to Assignor such rights, this Assignment shall not be terminated, but shall remain in full force and effect until Assignor's Liabilities are paid in full, it being the intent of the parties that Assignee shall, until release of this Assignment, have all the rights granted hereby and be able to exercise them from time to time if an Event of Default occurs.

(b) No delay or omission on the part of Assignee in the exercise of any remedy for an Event of Default shall operate as a waiver thereof. The remedies available to Assignee under this Assignment shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the other Loan Instruments. Said remedies shall be cumulative and concurrent, may be pursued separately, successively or together against Assignor or the Mortgaged Property at the sole discretion of Assignee and may be exercised as often as occasion therefor shall arise.

(c) Assignee may apply the Rents, in such order as Assignee may determine, to the payment of Assignor's Liabilities and of all expenses for the care and management of the Mortgaged Property, including taxes, insurance, assessments, management fees, usual and customary commissions to real estate brokers for leasing real estate and the reasonable expenses and fees of all attorneys, agents and employees engaged in connection with the exercise of the rights and powers granted to Assignee hereunder.

(d) The receipt by Assignee of any Rents pursuant to this Assignment following an Event of Default and the exercise of any remedies provided for herein or in the other Loan Instruments shall not cure such Event of Default or affect or prejudice the exercise of such remedies.

(e) Assignee's obligations as to any Rents actually collected shall be discharged by application of such Rents to any of the purposes specified in subparagraph (c), above. Assignee shall not be liable for uncollected Rents or for failure to collect Rents or for any claim for damages or setoffs arising out of Assignee's management of the Mortgaged Property. Assignee shall not be liable to any lessee for the return of any security deposit made under any Lease unless Assignee shall have received such security deposit from the Assignor or such lessee. Assignee shall not by reason of this Assignment or the exercise of any right granted herein be obligated to perform any obligation of the lessor under any of the Leases, nor shall Assignee be responsible for any act committed by the lessor, or any breach or failure to perform by the lessor with respect to any of the Leases. Nothing contained herein shall be deemed to have the effect of making Assignee a mortgagee in possession of the Mortgaged Property or any part thereof.

(f) Assignor shall reimburse Assignee for and indemnify Assignee against all expenses, losses, damages and liabilities which Assignee may incur by reason of this Assignment or the exercise of any of the rights granted hereunder. Any and all amounts due and payable, shall be added to Assignor's Liabilities, shall bear interest at the Default Rate and shall be secured by this Assignment and the other Loan Instruments.

(g) Each present and future lessee under any of the Leases is hereby authorized and directed to pay the rent payable thereunder to Assignee upon written demand from Assignee stating that an Event of Default has occurred without inquiry as to whether any such default has occurred or whether Assignee is rightfully entitled to such rent. Following receipt of any such demand, no lessee shall be given credit for any rent paid other than to Assignee thereafter until Assignee instructs such lessee otherwise in writing.

MISCELLANEOUS

(a) If the time of payment of any indebtedness secured hereby is extended at any time or times, if the Note is renewed, modified or replaced or if any security for the Note is released, Assignor and any other parties now or hereafter liable therefor or interested in the Mortgaged Property shall be deemed to have consented to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and of the other Loan Instruments shall not be released and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by Assignee.

(b) This Assignment shall inure to the benefit of Assignee and be binding upon Assignor, the heirs, legal representatives, successors and assigns of Assignor and all persons and entities (including owners and lessees) which may hereafter have any interest in the Mortgaged Property. Whenever Assignor or Assignee is referred to herein, such heirs, legal representatives, successors and assigns thereof shall be included in such reference. Notwithstanding the foregoing, Assignor shall not assign its rights and obligations hereunder without Assignee's prior written consent.

(c) Notwithstanding the conveyance or transfer of title to any or all of the Mortgaged Property to any lessee under any of the Leases, the lessee's leasehold estate under such Lease shall not merge into the fee estate and the lessee shall remain obligated under such lease as assigned by this Assignment.

(d) All notices, reports, requests, demands or other instruments required or contemplated to be given or furnished under this Assignment to Assignor or Assignee shall be directed to Assignor or Assignee, as the case may be, at the following addresses:

Assignee: Republic Bank of Chicago
2221 Camden Court
Oak Brook, Illinois 60523
Attn: David Ryan
Senior Vice President

with a copy to: David A. Kallick, Esq.
Benjamin, Gussin & Associates
801 Skokie Blvd., Suite 100
Northbrook, Illinois 60062

Assignor: Steven R. Scott
Teresa K. Scott
101 Grantchester Lane
Pelham, Alabama 35124

Notices shall be either (i) personally delivered to the addresses set forth above, in which case they shall be deemed delivered on the date of such delivery or (ii) sent by certified mail, return receipt requested, in which case they shall be deemed delivered on the date of delivery set forth in the return receipt, unless delivery is delayed or refused by the addressee, in which event they shall be deemed delivered on the date mailed to such addressee. Any party may change the address to which any such notice, report, demand or other instrument is to be delivered by furnishing written notice of such change to the other parties in compliance with the foregoing provisions.

(e) The headings of the various sections, paragraphs and subdivisions of this Assignment are for convenience only, are not to be considered a part hereof, and shall not limit, expand or otherwise affect any of the terms hereof.

(f) In the event that any of the covenants, agreements, terms or provisions, or the application thereof to any persons, entities or circumstances, contained in the Note, this Assignment or in any other Loan Instrument shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein or in the Note or in any other Loan Instrument (or the application of the covenant, agreement or term held to be invalid, illegal or unenforceable, to persons, entities or circumstances other than those in respect of which it is invalid, illegal or unenforceable) shall be in no way affected, prejudiced or disturbed thereby.

(g) Neither this Assignment nor any term hereof may be released, changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the release, change, waiver, discharge or termination is sought. To the extent permitted by law, any agreement hereafter made by the Assignor and Assignee relating to this Assignment shall be superior to the rights of the holder of any intervening lien or encumbrance.

(h) This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Illinois and Alabama.

[SIGNATURE PAGE TO FOLLOW]

20170213000052950 02/13/2017 03:22:35 PM ASSIGN 10/13
IN WITNESS WHEREOF, the undersigned has executed this Assignment on the date
first above written.



STEVEN R. SCOTT



TERESA K. SCOTT

This instrument was
prepared by:
David A. Kallick
Benjamin, Gussin & Associates
801 Skokie Blvd., Suite 100
Northbrook, Illinois 60062
(847) 205-9700

Mail To:
David A. Kallick
Benjamin, Gussin & Associates
801 Skokie Blvd., Suite 100
Northbrook, Illinois 60062

STATE OF ALABAMA)
) ss.
COUNTY OF SHELBY)

I, Rachel S. Whitfield, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that **STEVEN R. SCOTT**, personally known to me the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 13 day of January 2017.

Rachel S. Whitfield
Notary Public

My commission expires: July 21, 2020

RACHEL S WHITFIELD
Notary Public, State of Alabama
Alabama State At Large
My Commission Expires
July 21, 2020

STATE OF ALABAMA)
) ss.
COUNTY OF SHELBY)

I, Rachel S. Whitfield, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that **TERESA K. SCOTT**, personally known to me the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 13 day of January, 2017.

Rachel S. Whitfield
Notary Public

My commission expires: July 21, 2020

RACHEL S WHITFIELD
Notary Public, State of Alabama
Alabama State At Large
My Commission Expires
July 21, 2020

EXHIBIT "A"

20170213000052950 02/13/2017 03:22:35 PM ASSIGN 13/13

NE ¼ of Section 30, Township 20 South, Range 2 West, described as follows:

Beginning at the SW corner of the NE ¼ of the NE ¼ of said Section 30, go N 89°29'43" W for 990.43 feet; thence N 36°18'16" E for 1040.02 feet; thence N 52°29'35" W for 473.71 feet to the South boundary of Shelby County Highway No. 11; thence N 37°30'37" E along said S boundary for 60.00 feet; thence S 52°29'35" E for 422.00 feet to the beginning of a curve to the left, having a central angle of 56°11' and a radius of 251.02 feet; thence Northeasterly along said curve for 246.15 feet to the point of tangent; thence N 71°19'25" E for 117.00 feet; thence N 00°12'30" W for 410.13 feet; thence S 89°32'54" E for 48.20 feet; thence S 00°28'21" W for 326.78 feet; thence S 89°37'24" E for 374.51 feet to the East boundary of Grantchester Lane; thence S 08°22'58" W for 60.00 feet; thence S 89°37'24" E for 80.00 feet; thence S 20°33'03" W for 1010.78 feet; thence N 89°29'43" W for 100.00 feet to the point of beginning.

Grantor reserves unto grantors, their successors and/or assigns the following Easement "A" in order that the purchasers of the adjoining properties lying east of subject property, their heirs and assigns have access for utilities and ingress and egress to and from a public road, a non-exclusive perpetual easement is dedicated for that purpose described as follows:

Commence at the SW corner of the NE ¼ of the NE ¼ of said Section 30, go S 00°30'17" W for 784.05 feet to the North boundary of the Seaboard Coastline Railway; thence N 44°45'53" E along said North boundary for 1957.25 feet; thence N 00°28'21" E for 393.06 feet; thence N 89°37'24" W for 991.11 feet to the East boundary of Grantchester Lane and the point of beginning of said easement; thence go S 08°22'58" W for 60.00 feet; thence N 89°37'24" W for 60.59 feet; thence N 08°22'58" E for 60.00 feet; thence S 89°37'24" East for 60.59 feet to the point of beginning. Subject easement is a 60.00 foot extension of Grantchester Lane of Weatherly Subdivision, Sector 2 – Phase 1 as recorded in Map Book 14, Page 12, in the Probate Office of Shelby County, Alabama.

The above conveyance is subject to the following described easement:

In order that the purchasers of the adjoining property, their heirs and assigns have access for ingress and egress to and from a public road, a non-exclusive perpetual easement is dedicated for that purpose described as follows:

Commence at the NE corner of said Section 30 and run in a Westerly direction along the North line of said Section for a distance of 1971.25 feet to an existing iron pin being on the SE right of way of Shelby County Highway No. 11; thence turn an angle to the left of 58°48' and run in a Southwesterly direction for a distance of 195.36 feet to an existing iron pin being the point of beginning; thence continue along last mentioned course for a distance of 60.00 feet to an existing iron pin; thence turn an angle to the left of 90° and run in a Southeasterly direction for a distance of 423.00 feet; thence turn an angle to the left of 90° and run in a Northeasterly direction for a distance of 60.00 feet; thence turn an angle to the left and run in a Northwesterly direction for a distance of 423.00 feet to the point of beginning.

A parcel of land situated in the NW ¼ of the NE ¼ of Section 30, Township 20 S, Range 2 W, Shelby County, Alabama, being more particularly described as follows:

Begin at the NE corner of said Section 30; thence S 00°28'21" W for a distance of 326.30 feet; thence N 89°37'24" W for a distance of 45.30 feet; thence N 00°12'30" W for a distance of 326.31 feet; thence S 89°32'54" E for a distance of 47.55 feet to the point of beginning; being situated in Shelby County, Alabama.

Parcel II

Beginning at the NW corner of the SE ¼ of the NE ¼ of Section 30, Township 20 S, Range 2 W, Shelby County, Alabama and run thence S 00°30'17" W along the west line of said ¼ - ¼ section a distance of 784.05 feet to a found rebar corner of the North right of way line of a railroad right of way; thence run N 44°46'27" E along the northerly right of way line on said railroad right of way a distance of 1,478.30 feet to set rebar corner; thence run N 35°15'04" W across the approximate middle of a small lake a distance of 828.28 feet to a set rebar corner; thence run N 08°20'52" W a distance of 62.69 feet to a set rebar corner; thence run N 89°27'24" W a distance of 163.42 feet to a found rebar corner; thence run S 08°23'36" W a distance of 59.88 feet to a found rebar corner; thence run S 89°44'08" E a distance of 79.75 feet to a found rebar corner; thence run S 20°33'03" W a distance of 1,010.47 feet to a found rebar corner on the north line of said ¼ - ¼; thence run North 89°30'39" W a distance of 100.01 feet to the point of beginning.

COUNTY: Legal located in Shelby County

Parcel Nos. 14-9-30-0-000-001.000 (Parcel 2)
14-9-30-0-000-001.060 (Parcel 1)



Filed and Recorded
Official Public Records
Judge James W. Fuhrmeister, Probate Judge,
County Clerk
Shelby County, AL
02/13/2017 03:22:35 PM
\$51.00 CHERRY
20170213000052950

A handwritten signature in black ink, likely of the County Clerk, is written over the official stamp.

Address: 101 Grantchester Lane, Pelham, Alabama 35124