



20120301000072530 1/10 \$39.00  
Shelby Cnty Judge of Probate, AL  
03/01/2012 11:23:08 AM FILED/CERT



20120301000212120 1/10  
**Bk: LR201211 Pg:14364**  
**Jefferson County, Alabama**  
I certify this instrument filed on:  
03/01/2012 09:36:27 AM XFRL  
Judge of Probate- Alan L. King

**ASSIGNMENT OF RENTS, LEASES AND PROFITS**

(#11L0009-REO)

**THIS ASSIGNMENT OF RENTS, LEASES AND PROFITS**, entered into this 29<sup>th</sup> day of February, 2012, between **HALE EMPOWERMENT AND REVITALIZATION ORGANIZATION, INC.**, with its principal office at 1120 Main Street, Greensboro, Alabama 36744 ("Borrower"), and **ENTERPRISE COMMUNITY LOAN FUND, INC.**, with its principal office at 10227 Wincopin Circle, Columbia, Maryland 21044 ("Lender").

**WITNESSETH:**

**THAT FOR AND IN CONSIDERATION** of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, and in order to secure the indebtedness and other obligations of Borrower hereinafter set forth, Borrower does hereby grant, transfer and assign to Lender, its successors, successors-in-title and assigns, all of Borrower's right, title and interest in, to and under all of its leases and rental agreements, including any and all extensions, renewals and modifications thereof and guaranties of the performance or obligations of any tenants or lessees thereunder (said leases and agreements are hereinafter referred to collectively as "Leases" or individually as a "Lease" as the context requires), which Leases cover portions of certain property attached hereto and made a part hereof on **Exhibit A** and located in Jefferson and Shelby Counties, Alabama (collectively the "Property"); together with all of Borrower's right, title and interest in and to all rents, issues and profits from the Leases and from the Property.

**TO HAVE AND TO HOLD** unto Lender, its successors and assigns forever, subject to and upon the terms and conditions set forth herein.

This assignment is made for the purpose of securing (a) the full and prompt payment when due, whether by acceleration or otherwise, with such interest as may accrue thereon, either before or after maturity thereof, of that certain real estate note dated of even date herewith, made by Borrower to the order of Lender in the principal face amount of FOUR HUNDRED THIRTY-FIVE THOUSAND ONE HUNDRED FIFTY-NINE AND 20/100 DOLLARS (\$435,159.20) (hereinafter referred to as the "Note"), together with any renewals, modifications, consolidations and extensions thereof, (b) the full and prompt payment and performance of any and all obligations of Borrower to Lender under the terms of the deed(s) to secure debt, mortgage(s), deed(s) of trust, and security agreements dated of even date herewith and securing the indebtedness evidenced by the Note (hereinafter referred to collectively as the "Security Instruments"), (c) the full and prompt payment and performance of any and all other obligations of Borrower to Lender under any other instruments now or hereafter evidencing, securing, or otherwise relating to the indebtedness evidenced by the Note (the Security Instruments, Note, and said other instruments are hereinafter referred to collectively as the "Loan Documents," and said indebtedness is hereinafter referred to as the "Indebtedness"). In the event of any conflict between the assignment of rents provision of the Mortgage and Security Agreement (Construction) securing the Note and this document, this document shall control.

**ARTICLE I**  
**WARRANTIES AND COVENANTS**

1.01 Warranties of Borrower. Borrower hereby warrants and represents as follows:

- (a) Borrower is the sole holder of the landlord's interest under the Leases, is entitled to receive the rents, issues and profits from the Leases and from the Property, and has good right to sell, assign, transfer and set over the same and to grant to and confer upon Lender the rights, interests, powers and authorities herein granted and conferred;
- (b) Borrower has made no assignment other than this Assignment of any of the rights of Borrower under any of the Leases or with respect to any of said rents, or issues of profits ;
- (c) Borrower has neither done any act nor omitted to do any act which might prevent Lender from, or limit Lender in, acting under any of the provisions of this Assignment;
- (d) All Leases provide for rental to be paid monthly, in advance, and Borrower has not accepted payment of rental under any of the Leases for more than one (1) month in advance of the due date thereof;
- (e) So far as is known to the Borrower, there exists no default or event of default or any state of facts which would, with the passage of time or the giving of notice, or both, constitute a default or event of default on the part of Borrower or by any Tenant (as that term is defined in the Leases) under the terms of any of the Leases;
- (f) Neither the execution and delivery of this Assignment or any of the Leases, and the performance of each and every covenant of Borrower under this Assignment and the Leases, nor the meeting of each and every condition contained in this Assignment, conflicts with, or constitutes a breach or default under any agreement, indenture or other instrument to which Borrower is a party, or any law, ordinance, administrative regulation or court decree which is applicable to Borrower;
- (g) No action has been brought or, so far as is known to Borrower, is threatened, which would interfere in any way with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment and in the Leases; and
- (h) Upon their execution, the Leases will be valid, enforceable and in full force and effect, and will not be modified or amended, without the prior written consent of Lender.

1.02 Covenants of Borrower. Borrower hereby covenants and agrees as follows:

- (a) Borrower shall (i) fulfill, perform and observe each and every condition and



covenant of landlord or lessor contained in each of the Leases; (ii) give prompt notice to Lender of any claim or default under any of the Leases, whether given by the Tenant to Borrower, or given by Borrower to the Tenant, together with a complete copy of any such notice; (iii) at no cost or expense to Lender, enforce, short of termination, the performance and observance of each and every covenant and condition of each of the Leases to be performed or observed by the Tenant thereunder; and (iv) appear in and defend any action arising out of, or in any manner connected with, any of the Leases, or the obligations or liabilities of Borrower as the landlord thereunder, or of the Tenant or any guarantor thereunder;

(b) Borrower shall not, without providing notice thereof to the Lender, (i) modify any of the Leases; (ii) terminate the term or accept the surrender of any of the Leases; (iii) waive or release the Tenant from the performance or observance by the Tenant of any obligation or condition of any of the Leases; (iv) permit the prepayment of any rents under any of the Leases for more than one (1) month prior to the accrual thereof; (v) give any consent to any assignment or sublease by the Tenant under any of the Leases; or (vi) assign its interest in, to or under the Leases or the rents, issues and profits from the Leases and from the Premises to any person or entity other than Lender;

(c) Borrower shall take no action which will cause or permit the estate of the Tenant under any of the Leases to merge with the interest of Borrower in the Property or any portion thereof;

(d) Borrower shall protect, indemnify and save harmless Lender from and against all liabilities, obligations, claims, damages, causes of action, costs and expenses (including, without limitation, attorneys fees and expenses) imposed upon or incurred by Lender by reason of this Assignment and any claim or demand whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking to be performed or discharged by Lender under this Assignment. In the event Lender incurs any liability, loss or damage by reason of this Assignment, or in the defense of any claim or demand arising out of or in connection with this Assignment, the amount of such liability, loss or damage shall be added to the Indebtedness, shall bear interest at the interest rate specified in the Note from the date incurred until paid and shall be payable on demand; and

(e) Borrower shall authorize and direct, and does hereby agree to direct each and every present and future Tenant of the whole or any part of the Property to pay all rental to Lender upon receipt of written demand from Lender to so pay the same.

1.03 Covenants of Lender. Lender hereby covenants and agrees with Borrower as follows:

(a) Although this Assignment constitutes a present and current assignment of all rents, issues and profits from the Property, so long as there shall exist no Event of Default, as defined in Paragraph 2.01, below, on the part of Borrower, Lender shall not demand that such rents, issues and profits be paid directly to Lender,

and Borrower shall have the right to collect, but not more than one (1) month prior to accrual, all such rents, issues and profits from the Property (including, but not by way of limitation, all rental payments under the Leases); and

(b) Upon the payment in full of the Indebtedness, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Security Instruments without the recording of another security instrument in favor of Lender affecting the premises, this Assignment shall be terminated and released of record by Lender and shall thereupon be of no further force or effect.

## **ARTICLE II DEFAULT**

2.01 Event of Default. The term, "Event of Default," wherever used in this Assignment, shall mean any one or more of the following events:

- (a) The occurrence of any "default" or "event of default" under any of the Loan Documents;
- (b) The failure by Borrower duly and fully to comply with any covenant, condition or agreement of this Assignment; or
- (c) The breach of any warranty by Borrower contained in this Assignment.

2.02 Remedies. Upon the occurrence of any Event of Default, Lender may at its option, with or without notice or demand of any kind, exercise any or all of the following remedies:

- (a) Declare any part or all of the Indebtedness to be due and payable, whereupon the same shall become immediately due and payable;
- (b) Perform any and all obligations of Borrower under any and all of the Leases or this Assignment and exercise any and all rights of Borrower herein or therein as fully as Borrower himself could do, including, without limiting the generality of the foregoing: enforcing, modifying, extending or terminating any or all of the Leases; collecting, modifying, compromising, waiving or increasing any or all of the rents payable thereunder; and obtaining new tenants and entering into new leases on the Property on any terms and conditions deemed desirable by Lender, and, to the extent Lender shall incur any costs in connection with the performance of any such obligations of Borrower, including costs of litigation, then all such costs shall become a part of the Indebtedness, shall bear interest from the incurring thereof at the interest rate specified in the Note, and shall be due and payable on demand;
- (c) In Borrower's or Lender's name, institute any legal or equitable action which Lender in its sole discretion deems desirable to collect and receive any or all of the rents, issues and profits assigned herein; and
- (d) Collect the rents, issues and profits and any other sums due under the Leases and with respect to the Property, and apply the same in such order as Lender in its sole discretion may elect against (i) all costs and expenses,



including reasonable attorneys' fees, incurred in connection with the operation of the Property, the performance of Borrower's obligations under the Leases and collection of the rents thereunder; (ii) all the costs and expenses, including reasonable attorneys' fees, incurred in the collection of any or all of the Indebtedness, including all costs, expenses and attorneys' fees incurred in seeking to realize on or to protect or preserve Lender's interest in any other collateral securing any or all of the Indebtedness; and (iii) any or all unpaid principal and interest on the Indebtedness.

Lender shall have full right to exercise any or all of the foregoing remedies without regard to the adequacy of security for any or all of the Indebtedness, and with or without the commencement of any legal or equitable action or the appointment of any receiver or trustee, and shall have full right to enter upon, take possession of, use and operate all or any portion of the Property which Lender in its sole discretion deems desirable to effectuate any or all of the foregoing remedies.

### **ARTICLE III GENERAL PROVISIONS**

3.01 Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, executors, legal representatives, successors and assigns. Whenever a reference is made in this Assignment to "Borrower" or "Lender", such reference shall be deemed to include a reference to heirs, executors, legal representatives, successors and assigns of Borrower or Lender.

3.02 Terminology. All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa. Titles of articles are for conveyance only and neither limit nor amplify the provisions of this Assignment.

3.03 Severability. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

3.04 Applicable Law. This Assignment shall be interpreted, construed and enforced according to the laws of the State of Maryland.

3.05 No Third Party Beneficiaries. This Assignment is made solely for the benefit of Lender and its assigns. No Tenant under any of the Leases nor any other person shall have standing to bring any action against a Lender as the result of this Assignment, or to assume that Lender will excuse any remedies provided herein, and no person other than Lender shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

3.06 No Oral Modifications. Neither this Assignment nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

3.07 Cumulative Remedies. The remedies herein provided shall be in addition to and not in substitution for the rights and remedies vested in Lender in any of the Loan Documents



or in law or equity, all of which rights and remedies are specifically reserved by Lender. The remedies herein provided or otherwise available to Lender shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to Lender shall continue and be each and all available to Lender until the Indebtedness shall have been paid in full.

3.08 Cross-Default. An Event of Default by Borrower under this Assignment shall constitute an Event of Default under all other Loan Documents.

3.09 Counterparts. This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Assignment by signing any such counterpart.

3.10 Further Assurance. At any time and from time to time, upon request by lender, Borrower will make, execute and deliver, or cause to be made, executed and delivered, to Lender and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Lender, any and all such other and further assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Lender, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Borrower under this Assignment and (b) the security interest created by this Assignment as a first and prior security interest upon the Leases and the rents, issues and profits from the Property. Upon any failure by Borrower so to do, Lender may make, execute, record, file, re-record and/or refile any and all such assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Borrower, and Borrower hereby irrevocably appoints Lender the agent and attorney-in-fact of Borrower so to do.

3.11 Notices. Any and all notices, elections or demands permitted or required to be made under this Assignment shall be in writing, signed by the party giving such notice, election or demand and shall be delivered personally, or sent by registered or certified United States mail, postage prepaid, to the other party at the address set forth below, or at such other address within the continental United States of America as may have theretofore been designated in writing. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice, election or demand. For the purpose of this Assignment:

If to Lender, at: **ENTERPRISE COMMUNITY LOAN FUND, INC.**  
10227 Wincopin Circle  
Columbia, Maryland 21044  
Attention: Timothy E. Martin, Chief Credit Officer

With a copy to: Enterprise Community Partners, Inc.  
Legal Department  
10227 Wincopin Circle

Columbia, Maryland 21044  
Attention: Jean Sedlacko, Assistant General Counsel

If to **Borrower**, at: **HALE EMPOWERMENT AND REVITALIZATION ORGANIZATION, INC.,**  
1120 Main Street  
Greensboro, Alabama 36744  
Attn: Pamela Dorr, Executive Director

3.12 Modifications. Borrower hereby consents and agrees that Lender may at anytime, and from time to time, without notice to or further consent from Borrower, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm or corporation on its behalf or for its account, securing the Indebtedness; substitute for any collateral so held by it, other collateral of like kind, or of any kind; agree to modification of the terms of the Note or the Loan Documents; extend or renew the Note or any of the Loan Documents for any period; grant releases, compromises and indulgences with respect to the Note or the Loan Documents to any persons or entities nor or hereafter liable thereunder or hereunder; or release any guarantor or endorser of the Note, the Security Instruments, the Loan Agreement, or any other Loan Document; and no such action which Lender shall take or fail to take in connection with the Loan Documents, or any of them, or any security for the payment of the Indebtedness or for the performance of any obligations or undertakings of Borrower, nor any course of dealing with Borrower or any other person, shall release Borrower's obligations hereunder, affect this Assignment in any way or afford Borrower any recourse against the Lender.

The provisions of this Assignment shall extend and be applicable to all renewals, amendments, extensions, consolidations and modifications of the Loan Documents and the Leases, and any and all references herein to the Loan Documents or the Leases shall be deemed to include such renewals, amendments, extensions, consolidations or modifications thereof.

**DOCUMENT EXECUTION OCCURS ON THE FOLLOWING PAGE**

**IN WITNESS WHEREOF**, Borrower and Lender have executed this Assignment under seal, as of the date and year first above written.

**LENDER:**

**ENTERPRISE COMMUNITY LOAN FUND, INC.,**  
a Maryland nonprofit corporation

By:  [SEAL]  
NAME: Timothy E. Martin  
TITLE: Chief Credit Officer

**BORROWER:**

**HALE EMPOWERMENT AND REVITALIZATION ORGANIZATION, INC.,**  
an Alabama nonprofit corporation

By:  [SEAL]  
NAME: Pamela Dorr  
TITLE: Executive Director

HALE EMPOWERMENT AND REVITALIZATION ORGANIZATION, INC., #11L0009-REO

**ACKNOWLEDGMENTS ON FOLLOWING PAGE**

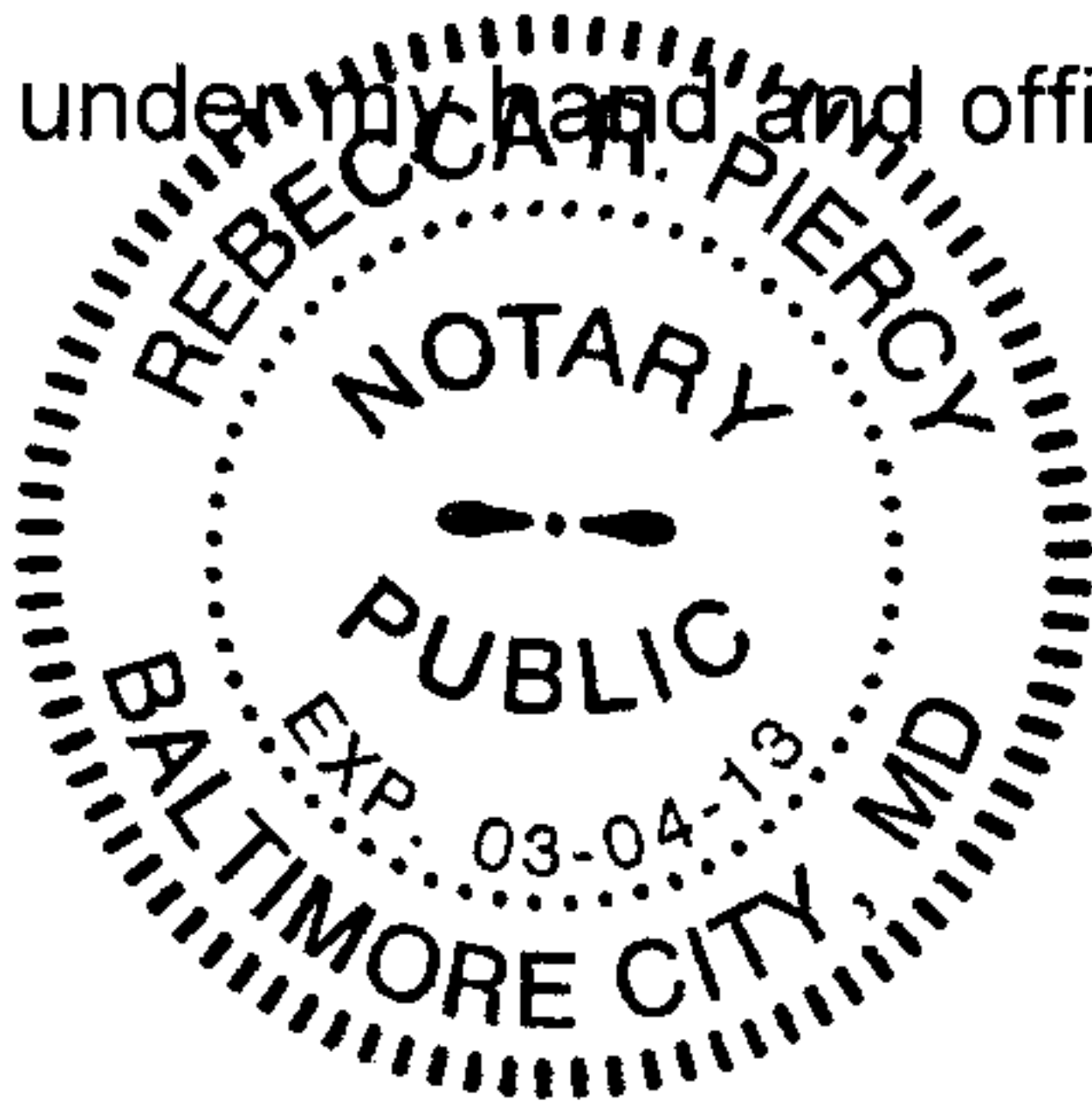


STATE OF MARYLAND )  
COUNTY OF HOWARD )

I, the undersigned, a Notary Public in and for said State, hereby certify that Timothy E. Martin, whose name as Chief Credit Officer of **ENTERPRISE COMMUNITY LOAN FUND, INC.**, a(n) nonprofit 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, (s)he, as such officer 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 the 28<sup>th</sup> day of February, 2012.

(SEAL)



Rebecca R. Piercy  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF ALABAMA )

COUNTY OF Jefferson )

I, the undersigned, a Notary Public in and for said said State, hereby certify that Pamela Dorr, whose name as Executive Director of **HALE EMPOWERMENT AND REVITALIZATION ORGANIZATION, INC.**, a nonprofit 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, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 29<sup>th</sup> day of February, 2012.

(SEAL)

Pamela B. Thomas

Notary Public

My Commission Expires: \_\_\_\_\_

MY COMMISSION EXPIRES JUNE 15, 2013



20120301000072530 9/10 \$39.00  
Shelby Cnty Judge of Probate, AL  
03/01/2012 11:23:08 AM FILED/CERT

Exhibit "A"

**Parcel I**

Lots 7 and 8, according to the Survey of First Sector, Resurvey of Lakeview Estates, as recorded in Map Book 60, Page 26, in the Probate Office of Jefferson County, Alabama.

**Parcel II**

Lot 49, according to the survey of Ridgemont Park, Second Sector, as recorded in Map Book 100, Page 6, in the Office of the Judge of Probate of Jefferson County, Alabama.

**Parcel III**

Lot 2, in Block 2, according to the map of Paragon Manor, First Sector as recorded in Map Book 77, Page 76, in the Probate Office of Jefferson County, Alabama.

**Parcel IV**

Lot 11, according to the Survey of Huffman Heights, 1<sup>st</sup> Addition, as recorded in Map Book 53, Page 17, in the Probate Office of Jefferson County, Alabama.

**Parcel V**

Lot 15, Block 2, according to the Survey of Westchester Estates, as recorded in Map Book 112, Page 86, in the Probate Office of Jefferson County, Alabama.

**Parcel VI**

Lot 17, Block 1, according to the map of Meadowgreen Subdivision, as recorded in Map Book 6, Page 59, in the Probate Office of Shelby County, Alabama.

**Parcel VII**

Lot 1104, according to the map of First Addition, Old Cahaba, Phase III, recorded in Map Book 28, Page 133, in the Office of the Judge of Probate of Shelby County, Alabama.

**Parcel VIII**

Lot 5, Block 3, according to the survey of Mark's Add. to Centerpoint Parkway, as recorded in Map Book 116, Page 25, in the Probate Office of Jefferson County, Alabama.

**Parcel IX**

Lot 2, Block 2, according to the Map of Westbury Addition to Sun Valley, Second Sector, as recorded in Map Book 83, Page 100, in the Office of the Judge of Probate of Jefferson County, Alabama.

**Parcel X**

Lot 14, Block 9, according to the Map and Survey of Tarrant Gardens Estates, 4<sup>th</sup> sector, as recorded in Map Book 93, Page 60 A & B, in the Probate Office of Jefferson County, Alabama.