PREPARED BY: Emily H. Bowman, Esq.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Emily H. Bowman, Esq.
1600 Division Street, Suite 700
Nashville, TN 37203

Loan No. 1013164

(Space Above For Recording Use)

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

NAME OF OWNER:	AR-Inverness, LLC 1930 Stonegate Drive Birmingham, AL 35242 Attn: J. Frank Barefield, Jr.
NAME OF LENDER:	WELLS FARGO BANK, NATIONAL ASSOCIATION Commercial Real Estate 3100 West End Avenue, Suite 900 Mailcode: W1021-090 Nashville, TN 37203 Attention: Samuel Boroughs

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THIS ABSOLUTE ASSIGNMENT OF LEASES AND RENTS ("**Assignment**") is made as of January 7, 2015, by AR-INVERNESS, LLC, an Alabama limited liability company ("**Owner**"), to WELLS FARGO BANK, NATIONAL ASSOCIATION (collectively with its successors or assigns, "**Lender**").

RECITALS

A. Owner holds title to the following described real estate (the "**Property**"):

Land in Shelby County, Alabama, described as:

See "DESCRIPTION OF PROPERTY" on Exhibit A attached hereto and by this reference incorporated herein.

B. The Property has been demised by the Owner under certain lease(s), as may be more particularly set forth in Exhibit B attached hereto and by this reference incorporated herein.

C. Lender is, or is about to become, the holder of a Construction Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing of even date herewith, executed by Owner, as Mortgagor, for the benefit of Lender, as Mortgagee (as hereafter amended, supplemented, replaced or modified, "**Security Instrument**"), which Security Instrument secures a Promissory Note in the principal amount of Seventy Million Two Hundred Thousand and No/100 Dollars ($70,200,000.00) and any other indebtedness of Owner to Lender, whether now or hereafter owing or to become due and howsoever created (hereinafter "**Secured Obligations**").

D. Lender, as a condition of making the aforesaid loan(s), has required an absolute assignment of the lease(s) and the rents, issues and profits derived from the use of the Property and every part thereof.

NOW, THEREFORE, in consideration of the foregoing recitals, Owner hereby covenants and agrees as follows:

1. Owner hereby irrevocably assigns to Lender all present and future leases of the Property or any portion thereof and any guaranties, renewals or extensions thereof, together with any other lease(s), whether written or unwritten, heretofore or hereafter entered into and demising any part of the Property, and all rents, issues and profits derived from the Property and any portion thereof. This is a present and absolute assignment, not an assignment for security purposes only, and Lender's right to the lease(s) and all rents, issues and profits is not contingent upon, and may be exercised without, possession of the Property.

2. With respect to any lease(s) heretofore or hereafter entered into demising any part of the Property, Owner hereby represents to and agrees with Lender that as long as the Secured Obligations shall remain unpaid: (a) Owner shall use Owner's standard form of tenant lease delivered to and approved by Lender; (b) Owner shall perform the obligations which Owner is required to perform under the leases; (c) Owner shall enforce the obligations to be performed by the tenants under the leases in a manner consistent with Owner's or its management company's, normal and customary business practices; (d) the leases (including amendments) shall be in writing with no oral agreements with respect thereto; (e) Owner shall not collect or accept payment of rent under any lease(s) for more than one (1) month in advance (except for rent paid by tenants no more than one (1) year in advance of its accrual under existing leases in exchange for a discounted rent (each a "**Prepaid Lease**"), which Prepaid Leases do not exceed ten percent (10%) of all leases demising any part of the Property); and (f) Owner shall not make any other assignment, pledge, encumbrance, or other disposition of any lease(s) or of the rents, issues and profits derived from the use of the Property. A violation of any of the foregoing covenants shall constitute a Default (as defined below).

3. Owner covenants with and warrants to Lender that: (a) to its knowledge, the said lease(s) are presently in full force and effect, and (b) Owner has not: (1) granted any prior assignment, encumbrance, or security interest concerning any lease(s) or the rentals thereunder; (2) performed any acts or executed any other instruments or agreements which would limit or prevent Lender from obtaining the benefit of and exercising its rights conferred by this Assignment; or (3) executed or granted any modification of any lease(s) orally.

4. It is mutually agreed between Lender and Owner that until a default or breach shall occur in the performance of Owner's covenants hereunder, or any default shall occur under the Security Instrument, guaranty (if any) or any loan agreement between Owner and Lender pertaining to the Secured Obligations, or any default shall occur in the making of any of the payments provided for in the Security Instrument or note(s) (each a "**Default**"), Owner shall have a revocable license (the "**License**") to collect and retain the rents, issues and profits accruing from the Property as they become due and payable, but not more than 1 month in advance, except for Prepaid Leases. In the event of any Default, the License shall be automatically revoked and Lender may collect and apply the rents, issues and profits pursuant to the terms hereof or of the Security Instrument without notice and without taking possession of the Property. All payments thereafter collected by Owner shall be held by Owner as trustee under a constructive trust for the benefit of Lender. Lender may apply, in its sole discretion, any rents, issues and profits so collected by Lender against any Secured Obligations. Collection of any rents, issues and profits by Lender shall not cure or waive any Default or notice of Default or invalidate any acts done pursuant to such notice.

5. In the event of any such Default, Owner hereby expressly authorizes Lender, at its sole option, to enter upon the Property or any part thereof, by its officers, agents, or employees, for the collection of the rents, issues and profits. In addition, Lender shall have the right, but not the obligation, to operate and maintain the Property, and Owner hereby authorizes Lender in general to perform all acts necessary for the operation and maintenance of the Property in the same manner and to the same extent that the Owner might so act. The manner of the application of any net income and the item or items to which it shall be applied shall be within the sole discretion of Lender, and Lender shall be accountable only for money actually received by it pursuant to this Assignment. Lender shall have no obligation to operate or maintain the Property or to apply any portion of the rents or income from the Property to payment of operating or maintenance expenses. Such entry and taking possession of the Property or any part thereof by Lender, may be made by actual entry and possession or by written notice served personally upon or sent by certified mail to the last owner of the Property appearing on the records of Lender, as Lender may elect, and no further authorization or notice shall be required. Owner hereby waives any right to notice, other than the notice provided above, and waives any right to any hearing, judicial or otherwise, prior to Lender exercising its rights under this Assignment.

6. Owner agrees to make, execute and deliver to Lender, upon demand, any and all documents, agreements and instruments as may, in Lender's reasonable opinion, be necessary to protect Lender's rights under this Assignment. Owner's failure to comply with its agreements herein made shall not impair Lender's rights hereunder with respect to any such subsequent lease(s), nor shall such failure in any way affect the applicability of this Assignment to such lease(s) and the rentals receivable thereunder.

7. Owner agrees to perform and discharge each and every material obligation, covenant, and agreement required to be performed by the landlord under the lease(s) referred to herein, and should Owner fail so to do, Lender, without obligation to do so and without releasing Owner from any such obligation, may make or do the same in such manner and to such extent as Lender deems necessary to protect its rights and interests under this Assignment. Nothing herein contained shall be construed to require Lender to perform any of the terms and provisions contained in said lease(s), or otherwise to impose any obligation upon Lender. Any Default by Owner in the performance of any of the obligations herein contained shall constitute and be deemed to be a default under the terms of the said Security Instrument, entitling Lender to exercise all rights and remedies provided by the Security Instrument, this Assignment, and under the said promissory note(s).

8. Owner hereby irrevocably authorizes and directs lessee(s) under any of the lease(s) referred to herein to rely upon and comply with any notice or demand by Lender for the payment to Lender of any rentals or other sums which may at any time become due under the lease(s), or for the performance of any of the lessee(s)' undertakings under the lease(s), and the lessee(s) shall have no duty to inquire as to whether any Default has actually occurred or is then existing. Such payment by such lessee(s) shall constitute a satisfaction of the obligations under the lease(s). Owner hereby relieves the lessee(s) from any liability to Owner by reason of relying upon and complying with any such notice or demand by Lender.

9. Owner agrees that Lender shall have the right to assign Owner's right, title and interest in the lease(s) referred to herein to any subsequent holder of the Security Instrument or note(s) and to assign the same to any person acquiring title to the Property through foreclosure or deed in lieu thereof.

10. This Assignment extends to and includes every lease or rental agreement, whether written or unwritten, now existing or hereafter entered into, demising any part of the Property, including without limitation, all subleases for the use or occupancy of the Property, all guarantees of and security for the lessee(s)' performance thereunder, the right to exercise any landlord's liens and other remedies to which the landlord is entitled, and all amendments, extensions, renewals or modifications thereto. Wherever used herein, the term "**lease**" or "**leases**" includes all such rental agreements. If no <u>Exhibit B</u> is attached hereto then all references herein to <u>Exhibit B</u> are not applicable to this Assignment, which in such case shall be a general assignment of all leases and rental agreements concerning the Property.

11. The foregoing irrevocable assignment shall not cause Lender to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the lease(s); (c) responsible or liable for any waste committed on the Property by the lessee(s) under any of the lease(s) or any other parties, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee, invitee or other person; (d) responsible for or under any duty to produce rents or profits; or (e) directly or indirectly liable to Owner or any other person as a consequence of the exercise or failure to exercise any of the rights, remedies or powers granted to Lender hereunder or to perform or discharge any obligation, duty or liability of Owner arising under the lease(s). The rights and remedies of Lender under this Assignment are cumulative, and are not in lieu of but are in addition to all other rights or remedies which Lender has under the note(s), Security Instrument, and under any loan agreement between the parties hereto.

12. All covenants and agreements contained herein shall apply to and bind the grantees, heirs, personal representatives, successors, and assigns of the respective parties. This Assignment shall be interpreted, and the rights of the parties determined, under the laws of the State of Alabama.

[Signature on following page]

IN WITNESS WHEREOF, this Assignment has been executed by Owner as of the day and year first above written.

"OWNER"

AR-INVERNESS, LLC,
an Alabama limited liability company

By: Abbey Residential, LLC,
an Alabama limited liability company,
Its: Manager

By: ______________________
J. Frank Barefield, Jr.,
Member

STATE OF ALABAMA)
)SS.
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that J. Frank Barefield, Jr., whose name as a Member of Abbey Residential, LLC, an Alabama limited liability company, the Manager of AR-Inverness, LLC, an Alabama limited liability company, 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, he, as such Member of Abbey Residential, LLC, an Alabama limited liability company, the Manager of AR-Inverness, LLC, an Alabama limited liability company, executed the same voluntarily for and as the act of said limited liability company and with full authority.

WITNESS my hand and seal at office in Birmingham, Alabama, this the 6th day of January, 2015.

____
Notary Public

My Commission Expires: 2/26/2015

NOTARY PUBLIC ALABAMA STATE AT LARGE

20150108000008130 5/6 $29.00
Shelby Cnty Judge of Probate, AL
01/08/2015 10:43:28 AM FILED/CERT

EXHIBIT A - DESCRIPTION OF PROPERTY

Exhibit A to Absolute Assignment of Leases and Rents executed by AR-INVERNESS, LLC, an Alabama limited liability company, as "Owner", and WELLS FARGO BANK, NATIONAL ASSOCIATION, as "Lender", dated as of January 7, 2015.

A parcel of land situated in the Northeast quarter of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commencing at the Southeast corner of said quarter section run in a Westerly direction along the South line of said quarter section for a distance of 311.91 feet to a point on the West right of way line of a public county road known as Cahaba Beach Road, said point being the Point of Beginning of the parcel herein described; from the point of beginning thus obtained run Westerly along said South line of said quarter section for a distance of 1009.39 feet to the Southwest corner of the Southeast quarter of the Northeast quarter of said section: thence turn an angle to the right of 87 degrees 52 minutes 43 seconds and run in a Northerly direction along the West line of the East half of the Northeast quarter of said Section 36 for a distance of 2687.32 feet to the Northwest corner of said East half of the Northeast quarter section; thence turn an angle to the right of 92 degrees 09 minutes 31 seconds and run in an Easterly direction along the North line of said section for a distance of 1314.78 feet to the Northeast corner of said section; thence turn an angle to the right of 87 degrees 42 minutes 06 seconds and run in a Southerly direction along the East line of said section for a distance of 2128.72 feet to a point on the West right of way line of said Cahaba Beach Road, said point lying in a curve to the left, said curve having a radius of 756.37 feet, a central angle of 15 degrees 33 minutes 20 seconds and a chord of 204.72 feet which forms an interior angle of 145 degrees 24 minutes 26 seconds with the East line of said section; thence run in a Southwesterly direction along the arc of said curve in said right of way for a distance of 205.35 feet to the end of said curve: thence run Southwesterly along said right of way and tangent to the last curve for a distance of 327.30 feet to the beginning of a curve to the right in said right of way; said curve having a central angle of 5 degrees 01 minute 58 seconds and a radius of 1111.0 feet; thence run in a Southwesterly direction along the arc of said curve for a distance of 97.58 feet to the Point of Beginning.

TOGETHER WITH rights to the extent they represent an interest in real property, contained in that certain Restrictive Use Agreement among JRC Lakeside Limited Partnership, JRC Lakeside Property (GMO), LLC, JRC Lakeside Property (O'Hare), LLC. JRC Lakeside (Quail Ridge), LLC, JRC Lakeside (Quail/Queen), LLC, JRC Property (Quail), L.L.C.. JRC Hunter's Pointe LLC, JRC Drake/Georgia Limited Partnership, JRC Charleston Limited Partnership, JRC Southfield/W-L Limited Partnership, R&J Southfield LLC, CCC, LLC, JRC Powerline Chattanooga LLC, TMG Southfield Associates LLC, Victorville Evanston, L.L.C., JRC Parcwood Prope1iy (O'Hare), LLC, JRC Parcwood Property (GMO), LLC, JRC Mt. Pleasant/Vermillion, LLC and Cahaba Beach Investments, LLC, dated October 14, 2005, filed October 24, 2005 as Instrument No. 20051024000550540, Office of the Judge of Probate, Shelby County, Alabama; and re-recorded October 24, 2006 as Instrument No. 20061024000523460, aforesaid records.