

This instrument prepared by  
and after recording return to:

Ray D. Gibbons, Esq.  
Gibbons Graham LLC  
100 Corporate Parkway, Suite 125  
Birmingham, Alabama 35242

20151020000366520  
10/20/2015 02:57:07 PM  
ASSIGN 1/7

### **ASSIGNMENT OF RENTS AND LEASES**

**THIS ASSIGNMENT OF RENTS AND LEASES** (the "Assignment") is made and entered into as of October 13, 2015, by **SCHILLECI WHITE STONE, LLC**, an Alabama limited liability company (the "Assignor"), whose address is 2400 Highway 280, Harpersville, Alabama 35078, Attention: Frank S. Schilleci, Jr., in favor of **SERVISFIRST BANK**, an Alabama banking corporation (the "Bank"), whose address is 850 Shades Creek Parkway, Suite 200, Birmingham, Alabama 35209, Attention: Layne B. Held. Any capitalized term used herein but not defined shall have the meaning ascribed to such term in that certain Credit Agreement of even date herewith among Assignor, Frank S. Schilleci, Jr. ("Schilleci") (Assignor and Schilleci hereinafter referred to collectively as the "Borrowers" and each singularly as a "Borrower") and Bank (as amended from time to time, the "Credit Agreement").

### **WITNESSETH:**

**WHEREAS**, Borrowers are and remain justly indebted to Bank pursuant to the provisions of the Credit Agreement, such indebtedness being evidenced by the Note, and payable to Bank with interest thereon as provided for in the Credit Agreement; and

**WHEREAS**, Assignor desires to secure the Obligations, including, but not limited to, the obligations (i) to pay the principal of and interest on the Note in accordance with the respective terms thereof or of the other Loan Documents, including any and all extensions, modifications, and renewals thereof and substitutions therefor, and (ii) to pay, repay or reimburse Bank for all other amounts owing under any of the Loan Documents, including all Indemnified Losses and Default Costs.

**FOR VALUE RECEIVED**, Assignor hereby sells, assigns, transfers and sets over unto Bank, its successors and assigns, all of Assignor's right, title and interest of whatever kind, nature or description, whether now existing or hereafter arising, and wherever located (the "Assignor's Interest"), in and to all leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the Land and Improvements described in Schedule "A-1" attached hereto, and each modification, extension, renewal and guarantee thereof (collectively, the "Assigned Leases"), including, without limitation, all the rents, issues, and profits now due and which may hereafter become due (collectively, the "Rents") under or by virtue of the Assigned Leases, together with all claims and rights to the payment of money at any time arising in connection with any rejection or breach of any of the Assigned Leases under Bankruptcy Law, including without limitation, all rights to recover damages arising out of such breach or rejection, all rights to charges payable by a tenant or trustee in respect of the leased premises following the entry of an order for relief under the

Bankruptcy Law in respect of a tenant and all rentals and charges outstanding under the Assigned Lease as of the date of entry of such order for relief. Notwithstanding the preceding, so long as there shall not exist any Event of Default, then Assignor shall have the revocable license to continue to exercise all its rights and perform its obligations under the Assigned Leases, including the right to collect each payment of Rents at the time of the date provided in the applicable Assigned Lease for such payment, it being understood and agreed that if any law exists requiring Bank to take actual possession of the Land or Improvements (or some action equivalent to taking possession of the Land or Improvements (such as securing the appointment of a receiver) for Bank to "perfect" or "activate" the rights and remedies of Bank as provided in this Assignment or any other Loan Document, Assignor waives the benefit of such law.

If an Event of Default shall have occurred, Bank shall have the rights and remedies provided for under the other Loan Documents and under applicable Law.

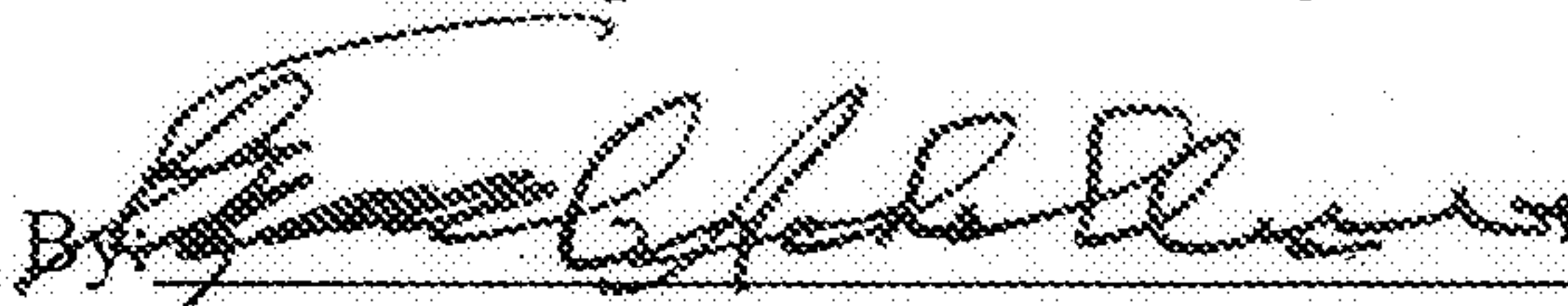
This Assignment shall be binding upon Assignor, its successors and assigns and subsequent owners of the Land or Improvements, or any part thereof, and shall inure to the benefit of Bank and its successors and assigns and any holder of the Obligations.

\* \* \* \* \*

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

SCHILLECI WHITE STONE, LLC,  
an Alabama limited liability company

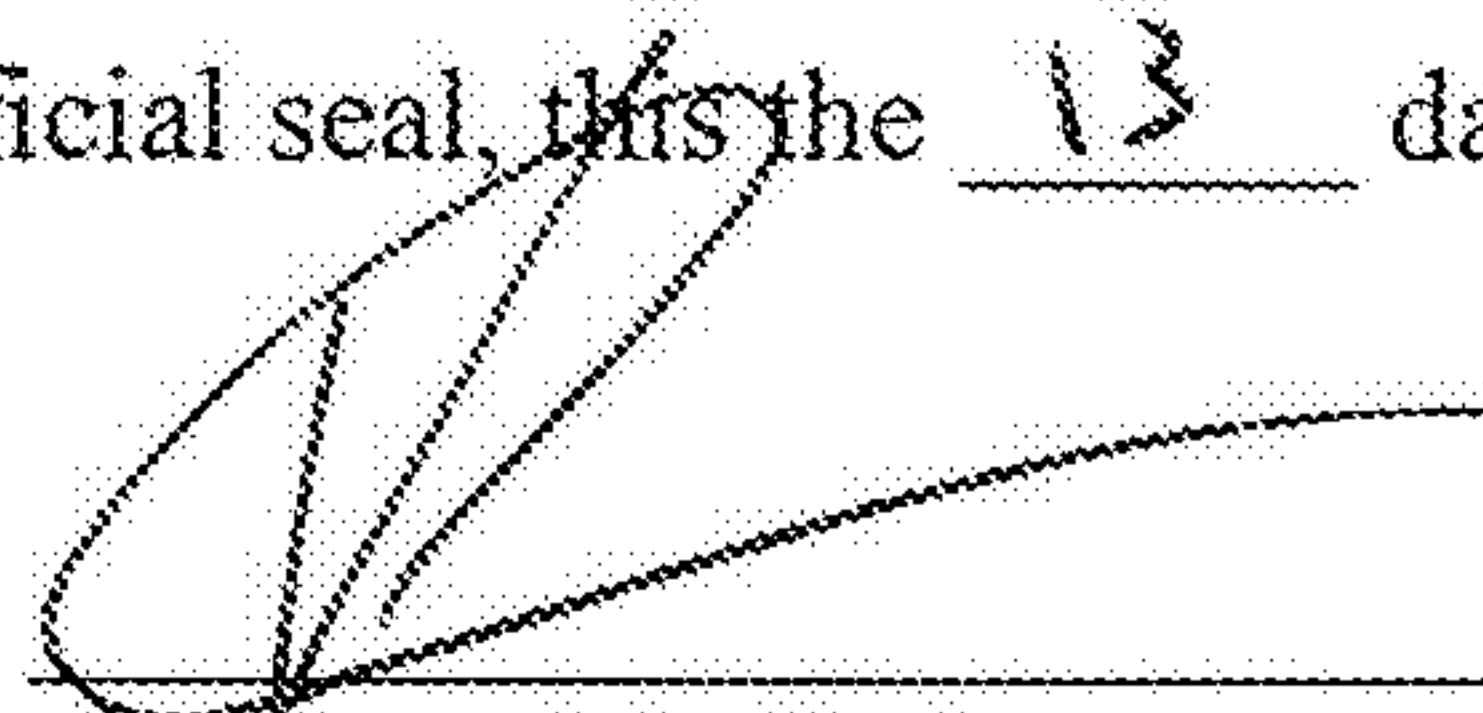
By: SCHILLECI WHITE STONE  
MANAGEMENT, INC.,  
an Alabama corporation, its Manager

By:   
Frank S. Schilleci, Jr., its President

STATE OF ALABAMA  
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Frank S. Schilleci, Jr., whose name as President of Schilleci White Stone Management, Inc., an Alabama corporation, in its capacity as the Manager of Schilleci White Stone, 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 officer and with full authority, executed the same voluntarily for and as the act of said corporation in its capacity as aforesaid.

Given under my hand and official seal, this the 13 day of October, 2015.



[SEAL]

Notary Public

My Commission Expires:

9/2/18

SCHEDULE A-1

**MORTGAGED PROPERTY**

All of Assignor's Interest in and to all of the following described land and interests in land, estates, easements, rights, improvements, personal property, fixtures, equipment, furniture, furnishings, appliances and appurtenances, whether now owned or hereafter acquired, and including replacements and additions thereto (herein referred to collectively as the "Mortgaged Property"):

(a) All those certain tracts, pieces or parcels of land, and interests in land, located in Shelby County, Alabama, more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "Land");

(b) All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, awnings and storm sashes, and cleaning apparatus which are or shall be attached to said buildings, structures or improvements, and all other furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and personal property of every kind and nature whatsoever now or hereafter owned by Assignor and located in, on or about, or used or intended to be used with or in connection with the construction, use, operation or enjoyment of the Mortgaged Property, including all extensions, additions, improvements, betterments, renewals and replacements, substitutions, or proceeds from a permitted sale of any of the foregoing, and all building materials and supplies of every kind now or hereafter placed or located on the Land (collectively the "Improvements");

(c) All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on the Land or under or above the same or any part or parcel thereof, and all ground leases, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the Mortgaged Property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Assignor;

(d) All rents, issues, profits, revenues and proceeds from any sale or other disposition of the Mortgaged Property, or any part thereof, from time to time accruing (including without limitation all payments under leases, ground leases or tenancies, proceeds of insurance, condemnation payments, tenant security deposits and escrow funds), and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Assignor of, in and to the same;

(e) All leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the Mortgaged Property, and each modification, extension, renewal and guarantee thereof (collectively, the "Assigned Leases"), including, without limitation, all the rents, issues, and profits now due and which may hereafter become due under or by virtue of the Assigned Leases, together with all claims and

rights to the payment of money at any time arising in connection with any rejection or breach of any of the Assigned Leases under Bankruptcy Law, including without limitation, all rights to recover damages arising out of such breach or rejection, all rights to charges payable by a tenant or trustee in respect of the leased premises following the entry of an order for relief under the Bankruptcy Law in respect of a tenant and all rentals and charges outstanding under the Assigned Lease as of the date of entry of such order for relief; and

(f) All of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Assignor of, in and to any of the foregoing.

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF LAND**

**PARCEL 1:**

Lot 7, according to the Map of the White Stone Center Subdivision, as said map appears of record in the Office of the Judge of Probate of Shelby County, Alabama, in Map Book 33, at Pages 138-A and 138-B, (hereinafter referred to as "Lot 7").

**PARCEL 2:**

SLOPE EASEMENT FOR THE BENEFIT OF PARCELS 1 THRU 7 AS CREATED BY THAT CERTAIN EASEMENT AGREEMENT BETWEEN DOUGLAS M. KENT AND NINA KENT AND ALABASTER RETAIL PROPERTY, L.L.C., DATED JANUARY 27, 2003, RECORDED IN INSTRUMENT NUMBER 20030210000081000, OVER, UNDER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

An easement located in the Northeast quarter of the Northwest quarter of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Northwest corner of Section 14; thence run South 89 degrees 03 minutes 42 seconds East and along the section line 2343.49 feet; thence run South 25 degrees 30 minutes 31 seconds West 617.60 feet to the POINT OF BEGINNING; thence continue South 25 degrees 30 minutes 31 seconds West 589.55 feet; thence run North 44 degrees 42 minutes 44 seconds East 69.92 feet; thence run North 25 degrees 30 minutes 31 seconds East 355.71 feet; thence run North 17 degrees 42 minutes 15 seconds East 169.38 feet to the POINT OF BEGINNING.

**PARCEL 3:**

Non-exclusive and perpetual right, privilege and easement for vehicular and pedestrian access, ingress, and egress over and across all roadways, driveways, entrance ways and sidewalks from time to time located on the Common Area of the Shopping Center Tract, each of Outparcels 1 thru 5, both inclusive, and Future Development Area #2 for the purpose of providing pedestrian and vehicular access, ingress, and egress, but not parking, between the Shopping Center Tract, each of Outparcels 1 thru 5, both inclusive, and Future Development Area #2 and for providing such access, ingress and egress to and from publicly dedicated rights of way abutting the Shopping Center Tract, each of Outparcels 1 thru 5, both inclusive, and Future Development Area #2 and the non-exclusive and perpetual right, privilege and easement in, to, over, along, and across those portions of the Common Area on each Tract necessary for the installation, operation, flow, passage, use, maintenance, connection, repair, relocation and removal of utility lines, including but not limited to sanitary sewers, storm drains, water (fire and domestic), gas, electrical, telephone and communication lines, all as set forth in the Declaration of Restrictions, Covenants and Conditions and Grant of Easements as recorded under Instrument Number 20031124000768400, and as clarified by clarification regarding curb-cuts between Outparcel 2 and the Shopping Center Tract as recorded under Instrument Number 20040329000157920.

**PARCEL 4:**

TOGETHER WITH the use and benefit of all of the rights, easements, covenants, restrictions and conditions for the use or benefit of said Lot 7 under or by virtue of the following declarations, easements, restrictive covenants, conveyances and other instruments:

- (a) DECLARATION OF RESTRICTIONS, COVENANTS AND CONDITIONS AND GRANT OF EASEMENTS (WHITE STONE SHOPPING CENTER) DATED MAY 14, 2003, AND RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA, IN INSTRUMENT NUMBER 20031124000768400, AS CLARIFIED BY THAT CERTAIN CLARIFICATION REGARDING CURB-CUTS BETWEEN OUTPARCEL 2 AND THE SHOPPING CENTER TRACT DATED MARCH 23, 2004, AND RECORDED IN SAID PROBATE OFFICE IN INSTRUMENT NUMBER 20040329000157920;
- (b) DECLARATION OF RESTRICTIONS (Outparcel) dated November 20, 2003, and recorded in said Probate Office in Instrument Number 20031124000768410;
- (c) DECLARATION OF RESTRICTIONS (Outparcel) dated March 23, 2004, and recorded in said Probate Office in Instrument Number 20040329000157910;
- (d) DECLARATION OF RESTRICTIONS (Outparcel) dated August 31, 2004, and recorded in said Probate Office in Instrument Number 20040903000495500;
- (e) DECLARATION OF RESTRICTIONS (Outparcel) dated March 10, 2004, and recorded in said Probate Office in Instrument Number 20040316000133490;
- (f) DECLARATION OF NON-EXCLUSIVE ACCESS AND UTILITY EASEMENTS dated March 10, 2004, and recorded in said Probate Office in Instrument Number 20040609000308960; and
- (g) DECLARATION OF RESTRICTIONS dated October 5, 2005 and recorded in said Probate Office in Instrument Number 20051010000525290.



Filed and Recorded  
 Official Public Records  
 Judge James W. Fuhrmeister, Probate Judge,  
 County Clerk  
 Shelby County, AL  
 10/20/2015 02:57:07 PM  
 \$32.00 CHERRY  
 20151020000366520