

STATE OF ALABAMA )  
SHELBY COUNTY )

20160705000231460  
07/05/2016 10:39:29 AM  
AGREEMNT 1/8

## AGREEMENT NOT TO CONVEY OR ENCUMBER

**THIS AGREEMENT NOT TO CONVEY OR ENCUMBER** ("this Negative Pledge Agreement") is entered into on June 30, 2016 by and between **RESOURCE HOLDINGS, LLC**, an Alabama limited liability company (the "Grantor"), and **IBERIABANK**, a Louisiana state chartered bank (the "Lender").

### Recitals

A. Borrower has requested that Lender extend credit to the Grantor in the original principal amount of \$2,800,000.00 (the "Credit") on the terms and conditions set forth in that certain Credit Agreement dated June 30, 2016 between the Grantor and the Lender (the "Agreement"), such Credit to be evidenced by that certain promissory note of even date therewith executed by the Grantor in favor of the Lender (the "Note"). Capitalized terms that are not otherwise defined herein have the meanings defined for them in the Agreement.

B. In order to induce the Lender to extend the Credit to the Grantor, the Grantor has agreed to execute and deliver to the Lender this Negative Pledge Agreement in connection with the real estate located at 100 Resource Parkway, Birmingham, Alabama (Shelby County), as more particularly described on Exhibit A hereto (the "Property").

### Agreement

NOW, THEREFORE, in consideration of the foregoing recitals, and in further consideration of all advances heretofore or hereafter made by the Lender to the Grantor under the Agreement and the Note, the Grantor covenants and agrees with the Lender as follows:

A. **No Lien or Transfer.** From the date hereof until payment in full of the Obligations, and all other sums now or hereafter due and payable under this Negative Pledge Agreement, the Agreement, the Note or any other agreement now or hereafter entered into between the Grantor and/or any of its affiliates and the Lender, and the termination of this Negative Pledge Agreement by the Lender in writing, unless the Lender shall otherwise consent in writing, the Grantor will not, whether directly or indirectly or voluntarily or involuntarily:

(a) Incur, create, assume or suffer to exist any mortgage, deed of trust, security deed, security agreement, financing statement, pledge, security interest, lien, charge or other encumbrance of any nature whatsoever (hereinafter collectively sometimes called "Liens") with respect to any of the Property, or any legal, beneficial or equitable interest therein, other than the Permitted Encumbrances described in Exhibit B and any Lien required under the terms of Section 2 of this Negative Pledge Agreement.

(b) (i) sell, grant, convey, assign or otherwise transfer, by operation of law or otherwise, (ii) permit to be the subject of any transaction described in clause (i) above, (iii) enter

into an agreement for any transaction described in clause (i) above with respect to, or (iv) grant an option which or take any action which pursuant to the terms of any agreement to which the Grantor is a party may result in any transaction described in clause (i) above with respect to, any of the Property, or any legal, beneficial or equitable interest therein (the foregoing, collectively or severally, called "Transfer").

For purposes of this Negative Pledge Agreement, but without limiting the foregoing (i) any merger or consolidation involving the Grantor other than as permitted under the Agreement or the Note, shall be deemed a Transfer of the Property, and (ii) a Transfer of all or substantially all of the assets of the Grantor shall be deemed a Transfer of the Property. Any person, entity or legal representative of the Grantor to whom the Grantor's interest in the Property or any Lien thereon passes, by operation of law or otherwise, shall be bound by the provisions of this Negative Pledge Agreement. The provisions of this Negative Pledge Agreement shall apply to each and every such Lien or Transfer for all or any portion of the Property or any legal or equitable interest therein, regardless of whether or not the Lender has consented to, or waived by its action or inaction its rights hereunder with respect to any previous Lien or Transfer of all or any portion of the Property or any legal, equitable or beneficial interest therein.

**B. No Additional Negative Pledge.** From the date hereof until payment in full of the Obligations, and all other sums now or hereafter due and payable under this Negative Pledge Agreement, the Agreement, the Note or any other agreement now or hereafter entered into between the Grantor and/or any of its affiliates and the Lender, and the termination of this Negative Pledge Agreement by the Lender in writing, unless the Lender shall otherwise consent in writing, the Grantor will not, whether directly or indirectly or voluntarily or involuntarily execute any instrument similar to this Negative Pledge Agreement in favor of any lender other than the Lender whereunder the Borrower agrees (i) not to incur, create, assume or suffer to exist any mortgage, deed of trust, security deed, security agreement, financing statement, pledge, security interest, lien, charge or other encumbrance with respect any of its assets or properties (including the Property), or any legal, beneficial or equitable interest therein, and (ii) not to sell, grant, convey, assign or otherwise transfer, by operation of law or otherwise, any such assets or properties the Property, or any legal, beneficial or equitable interest therein.

**C. Event of Default.** Failure of the Grantor to observe or perform any term, condition or covenant of this Negative Pledge Agreement shall constitute an Event of Default under this Negative Pledge Agreement, the Agreement and the Note.

**D. Severability.** If all or any portion of this Negative Pledge Agreement shall be held to be invalid, illegal or unenforceable in any respect or in any jurisdiction, then such invalidity, illegality or unenforceability shall not affect any other provision hereof, and such provision shall be limited and construed in such jurisdiction as if such invalid, illegal or unenforceable provision or portion thereof were not contained herein.

**E. Notice.** Any notice, demand, consent, approval, direction, agreement, or other communication (any "Notice") required or permitted hereunder or under the Agreement shall be in writing and shall be validly given if given in accordance with the Agreement.

**F. Applicable Law.** This Negative Pledge Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama (without regard to principles of conflicts of laws), except as required by mandatory provisions of law and except to the extent that the validity and perfection of the Liens on the Property are governed by the laws of any jurisdiction other than the State of Alabama.



G. **Sole Discretion of Lender.** Whenever the Lender's judgment, consent or approval is required hereunder for any matter, or the Lender shall have an option or election hereunder, such judgment, the decision whether or not to consent to or approve the same, or the exercise of such option or election shall be in the sole discretion of the Lender.

H. **Provisions as to Covenants and Agreements.** All of the Grantor's covenants and agreements hereunder shall run with the land and time is of the essence with respect thereto.

I. **Matters to be in Writing.** This Negative Pledge Agreement cannot be altered, amended, modified, terminated, waived, released or discharged except in a writing signed by the party against whom enforcement is sought.

J. **Construction of Provisions.** The following rules of construction shall be applicable for all purposes of this Negative Pledge Agreement and all documents or instruments supplemental thereto, unless the context otherwise requires:

(a) All captions herein are used for reference only and in no way limit or describe the scope or intent of, or in any way affect, this Negative Pledge Agreement.

(b) Words of masculine, feminine or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa.

(c) The term "person" shall include natural persons, firms, partnerships, corporations and any other public and private legal entities.

(d) The term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, conditions and/or."

(e) All recitals set forth within, and all exhibits to, this Negative Pledge Agreement are hereby incorporated in this Negative Pledge Agreement by reference thereto.

(f) All obligations of the Grantor hereunder shall be performed and satisfied by or on behalf of the Grantor at the Grantor's sole cost and expense.

(g) No inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion hereof.

K. **Successors and Assigns.** The provisions hereof shall be binding upon the Grantor and the heirs, devisees, representatives, successors and permitted assigns of the Grantor, including the successors in interest of the Grantor in and to all or any part of the Property, and shall inure to the benefit of the Lender and its successors, legal representatives, substitutes and assigns.

L. **Counterparts.** This Negative Pledge Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

**M. Jury Trial Waiver.** This Negative Pledge Agreement is subject to the provisions regarding the waiver by the Grantor of his rights to trial by jury, as set forth in the Agreement, which provisions are incorporated herein as if set forth in full.

[remainder of page intentionally left blank]

**20160705000231460 07/05/2016 10:39:29 AM AGREEMNT 4/8**

IN WITNESS WHEREOF, the undersigned has executed this Negative Pledge Agreement on the day first set forth above.

RESOURCE HOLDINGS, LLC,  
an Alabama limited liability company

By: \_\_\_\_\_

Print Name: James A. Bruno

Its: Manager

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James A. Bruno, whose name as Manager of Resource Holdings, 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 manager and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this the 28 day of June, 2016.

Heather Elaine Wind  
Notary Public

[AFFIX SEAL]

My commission expires: 7/31/2016

By Charles R Kramer III  
Its: VP, Commercial Rm

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Charles R Kramer III, whose name as Vice President of IBERIABANK, a Louisiana state chartered bank, 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/she, as such officer and with full authority, executed the same voluntarily for and as the act of said state chartered bank.

Given under my hand and official seal this the 28 day of June, 2016.

Heather Elaine Wind  
Notary Public

[AFFIX SEAL]

My commission expires: 7/31/2016

This instrument was prepared by:  
Julia G. Bernstein, Esq.  
MAYNARD, COOPER & GALE, P.C.  
1901 Sixth Avenue North  
2400 Regions Harbert Plaza  
Birmingham, Alabama 35203-2602  
(205) 254-1000

(Legal Description)

Lot 1A, according to the Survey of Resource Center, as recorded in Map Book 24, Page 118, in the Probate Court of Shelby County, Alabama.



(Permitted Encumbrances)

1. The Lien for ad valorem taxes on the Property so long as such taxes are not delinquent.
2. The exceptions set forth in Schedule B-2 of the mortgagee's title insurance policy issued or to be issued pursuant to that certain Commitment to Issue Title Insurance No. 205180 of Magic City Title, Inc. as agent for Commonwealth Land Title Insurance Company, having an effective date of May 12, 2016 at 8:00 a.m., to the extent only that such exceptions refer expressly to instruments recorded against, or otherwise specifically affect, the Property and not to any general, standard or similar exceptions that may appear in said policy.
3. Tenant Leases, now existing or hereafter entered into, which conform to the requirements of the Credit Documents.



Filed and Recorded  
Official Public Records  
Judge James W. Fuhrmeister, Probate Judge,  
County Clerk  
Shelby County, AL  
07/05/2016 10:39:29 AM  
\$36.00 CHERRY  
20160705000231460

A handwritten signature in black ink, appearing to be "J. W. Fuhrmeister", is written over the official text.