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Shelby Cnty Judge of Probate, AL
07/19/2016 09:28:27 AM FILED/CERT

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THIS INSTRUMENT IS BEING FILED AS AND SHALL CONSTITUTE A MORTGAGE AND A FINANCING STATEMENT FILED AS A FIXTURE FILING IN ACCORDANCE WITH ALABAMA CODE SECTION 7-9A-502 AND SHOULD BE CROSS-INDEXED IN THE INDEX OF FIXTURE FILINGS. DEBTOR IS THE RECORD OWNER OF THE PROPERTY DESCRIBED HEREIN. THE NAMES AND ADDRESSES OF DEBTOR ("MORTGAGOR" HEREIN) AND THE SECURED PARTY ("MORTGAGEE" HEREIN) ARE SET FORTH IN THE FIRST PARAGRAPH OF THE MORTGAGE

NOTE TO PROBATE JUDGE: THIS SECOND LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING IS EXEMPT FROM MORTGAGE RECORDING TAX BECAUSE THE MORTGAGE DOES NOT SECURE A STATED OR FIXED AMOUNT OF INDEBTEDNESS, BUT RATHER SECURES ONLY A CONTINGENT REPAYMENT OBLIGATION OF THE MORTGAGOR UNDER THAT CERTAIN GUARANTY AND SECURITY AGREEMENT DATED AS OF APRIL 22, 2016. BECAUSE IT IS UNCERTAIN IF OR WHEN THE MORTGAGOR WILL BE CALLED ON TO FULFILL REPAYMENT OBLIGATIONS, NO MORTGAGE TAX IS DUE. *SEE EX PARTE JIM WALTERS RESOURCES, INC.*, 91 SO. 3D 50 (ALA. 2012).

**SECOND LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

This SECOND LIEN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (as may be amended, restated, modified or supplemented from time to time, this "**Mortgage**") is made as of this 15th day of July, 2016 by MAILSOUTH PROPERTIES, LLC, an Alabama limited liability company ("**Mortgagor**"), whose address is 5901 Highway 52 East, Helena, Alabama 35080 in favor of PENNANTPARK INVESTMENT ADMINISTRATION, LLC, a Delaware limited liability company, whose address is 590 Madison Avenue, 15th Floor, New York, New York 10022, in its capacity as agent (in such capacity, "**Mortgagee**") for all Lenders and other Secured Parties (each as defined in the Credit Agreement described below). Capitalized terms used but not defined herein shall have the meanings herein as such terms have in the Credit Agreement described below.

RECITALS

A. Subject to the terms and conditions of that certain Second Lien Credit Agreement dated as of April 22, 2016 (as the same may be amended, restated, supplemented or otherwise modified and in effect from time to time, the "**Credit Agreement**") by and among MailSouth, Inc., an Alabama corporation, as a borrower (the "**Borrower**"), Mortgagor, as a Credit Party, MailSouth Holdings Corp., a Delaware corporation, as a Credit Party, the other Credit Parties party thereto, the Lenders from time to time party thereto and Mortgagee, the Lenders have agreed to make to the Borrower certain loans including, a term loan (the "**Term Loan**") in the principal amount of \$40,000,000.00. The Term Loan is evidenced by the Credit Agreement and, if requested by the Lenders, one or more Term Notes in the aggregate original principal amount of up to \$40,000,000.00 made by the Borrower with the balance thereof due and payable no later than October 22, 2021 (which notes, together with all notes issued in substitution or exchange therefor and all amendments and restatements thereof are referred to herein each individually as a "**Note**" and collectively as the "**Notes**"). **THE CREDIT AGREEMENT AND EACH NOTE PROVIDES FOR A VARIABLE RATE OF INTEREST WHICH VARIES WITH CHANGES IN THE BASE RATE OR THE LIBOR RATE IN ACCORDANCE WITH THE PROVISIONS OF SUCH NOTE AND THE CREDIT AGREEMENT.**

B. Mortgagee and each other Secured Party wish to secure: (i) the prompt payment of the Obligations, as well as the prompt payment of any additional indebtedness of the Borrower accruing to the Secured Parties pursuant to the Notes, the Credit Agreement, this Mortgage or any other Loan Document; (ii) the prompt performance of each and every covenant, condition, and agreement of the Borrower contained in the Loan Documents; and (iii) the payment of any and all other debts, claims, obligations, demands, monies, liabilities and indebtedness of any kind or nature now or hereafter owing, arising, due or payable from the Borrower to any Secured Party or Mortgagee in connection with the transactions contemplated by the Credit Agreement and the other Loan Documents.

C. Inasmuch as the Credit Agreement provides for advances to be made in the future ("**Future Advances**"), this Mortgage is given to, and shall, secure not only existing indebtedness, but also the payment of any and all Future Advances, whether such Future Advances are obligatory or are to be made at the option of Lenders, or otherwise, which are to be made within ten (10) years from the date of the execution of this Mortgage. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time but the total unpaid balance so secured at one time shall not exceed two (2) times the aggregate principal amount of Loans, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Property (as hereinafter defined), if any, together with interest on such disbursements. Any such advances shall be secured by this Mortgage and afforded priority against all subsequent lien holders as if advanced on the date hereof. Except as provided above, Mortgagor hereby agrees that it shall not execute or file or record any notice in the public records of the county in which the Land (as hereinafter defined) is situated limiting the maximum principal amount that may be so secured, and that no such notice shall be of any force and effect whatsoever unless Mortgagee shall have consented thereto in a writing signed by Mortgagee and recorded in the public records of the county in which the Land is situated.

NOW, THEREFORE, IN CONSIDERATION OF LENDERS MAKING THE LOANS AND TO SECURE the prompt payment and performance of all Obligations of the Borrower to the Secured Parties and Mortgagee under the Credit Agreement and other Loan Documents, including all liabilities, obligations and indebtedness of Mortgagor under this

Mortgage, Mortgagor has executed this Mortgage and does hereby mortgage, convey, assign, warrant, transfer, pledge and grant to Mortgagee, for the benefit of itself and the Secured Parties, a security interest in all of Mortgagor's right, title and interest in and to the following described property and all proceeds thereof (which property is hereinafter sometimes collectively referred to as the "**Property**");

A. The real estate described on Exhibit A attached hereto (the "**Land**");

B. All of the following (collectively, the "**Improvements**"): all buildings, improvements and fixtures of every kind or nature situated on the Land; all machinery, appliances, equipment, furniture and all other personal property of every kind or nature located in or on, or attached to, or used or to be used in connection with the Land, buildings, structures, improvements or fixtures; all building materials and goods procured for use or in connection with the foregoing; and all additions, substitutions and replacements to any of the foregoing;

C. All easements, servitudes, rights-of-way, water courses, mineral rights, water rights, air rights and appurtenances in any way belonging, relating or appertaining to any of the Land or Improvements, or which hereafter shall in any way belong, relate or be appurtenant thereto ("**Appurtenances**");

D. All agreements for the use, enjoyment or occupancy of the Land and/or Improvements now or hereafter entered into (the "**Leases**") and all rents, prepayments, termination payments, royalties, profits, issues and revenues from the Land and/or Improvements from time to time accruing under the Leases or otherwise (the "**Rents**"), reserving to Mortgagor, however, so long as no "Event of Default" (hereinafter defined) has occurred, a revocable license to receive and apply the Rents in accordance with the terms and conditions of **Section 9** of this Mortgage;

E. To the extent assignable, Mortgagor's interest in all claims, demands, judgments, insurance proceeds, tax refunds, rights of action, awards of damages, compensation, and settlements hereafter made resulting from or relating to (i) the taking of the Land or the Improvements or any part thereof under the power of eminent domain, (ii) any damage (whether caused by such taking, by casualty or otherwise) to the Land, Improvements or Appurtenances or any part thereof, or (iii) the ownership or operation of the Property;

F. To the extent assignable, all now or hereafter existing management contracts and all permits, certificates, licenses, agreements, approvals, entitlements and authorizations, however characterized, issued or in any way furnished for the acquisition, construction, operation and use of the Land, Appurtenances, Improvements and/or Leases, including building permits, environmental certificates, licenses, certificates of operation, warranties and guaranties;

G. All proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Land, Improvements, Appurtenances or any other property of the types described in the preceding granting clauses; and

H. Any and all after-acquired right, title or interest of Mortgagor in and to any property of the types described in the preceding granting clauses.

TO HAVE AND TO HOLD the Property and all parts thereof together with the rents,

issues, profits and proceeds thereof, unto Mortgagee, to its own proper use, benefit, and advantage forever, subject, however, to the terms, covenants, and conditions herein.

Mortgagor covenants and agrees with each Lender and Mortgagee as follows:

1. **Payment of Indebtedness; Performance of Obligations.**

Mortgagor shall promptly pay and perform when due all the Obligations.

2. **Taxes and Other Obligations.**

Mortgagor shall pay, when due, and before any interest, collection fees or penalties shall accrue, all taxes, assessments, fines, impositions and other charges that have heretofore been, or may hereafter be, imposed, levied or assessed upon, or against, the Property, or any part thereof, subject, however, to Mortgagor's right to contest the amount or validity thereof, subject to and in accordance with, the terms and conditions set forth in the Credit Agreement.

3. **Use of Property.**

Unless required by applicable law, Mortgagor shall not permit material changes in the use of any part of the Property from the use existing at the time this Mortgage was executed. Mortgagor shall not initiate or acquiesce in a change in the zoning classification of the Property without Mortgagee's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

4. **Insurance and Condemnation.**

(a) **Insurance.**

(i) Mortgagor shall keep the Improvements insured, and shall maintain general liability and other insurance coverage, all in such amounts and as is otherwise required by the Credit Agreement.

(ii) In case of loss or damage by fire or other casualty, Mortgagor shall give immediate written notice thereof to the insurance carrier(s) and to Mortgagee. Mortgagee is authorized and empowered, and Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact (such appointment is coupled with an interest), at its option, to make or file proofs of loss or damage and to settle and adjust any claim under insurance policies which insure against such risks, or to direct Mortgagor, in writing, to agree with the insurance carrier(s) on the amount to be paid in regard to such loss. The insurance proceeds are hereby assigned as security to Mortgagee and shall be applied in accordance with the Credit Agreement.

(b) **Condemnation.**

Mortgagor shall upon its receipt of notice thereof, notify Mortgagee of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Mortgagor shall, after consultation with Mortgagee, appear in and prosecute any such action or proceeding. Upon Mortgagor's failure to act, Mortgagor authorizes Mortgagee, at Mortgagee's option, as attorney-in-fact for Mortgagor (such appointment as attorney-in-fact is coupled with an interest), to commence, appear in and prosecute, in

Mortgagee's or Mortgagor's name, any action or proceeding relating to any condemnation or other taking of the Property, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to Mortgagee as security and shall be paid to Mortgagee and applied in accordance with the Credit Agreement. Mortgagee is authorized (but is under no obligation) to collect any such proceeds.

5. Preservation and Maintenance of Property.

Mortgagor shall: (a) not commit waste or permit impairment or deterioration of the Property, subject to ordinary wear and tear and damage by fire or other casualty; (b) not abandon the Property; (c) keep the Property in good repair and restore or repair promptly, in a good and workmanlike manner, all or any part of the Property to the equivalent of its condition as of the date hereof, subject to ordinary wear and tear, or such other condition as Mortgagee may approve in writing, upon any damage or loss thereto; (d) comply in all material respects with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property; and (e) give notice in writing to Mortgagee of and, unless otherwise directed in writing by Mortgagee, appear in and defend any action or proceeding purporting to affect the Property, the security granted by the Loan Documents or the rights or powers of the Secured Parties or Mortgagee.

6. Protection of Security.

If (a) the Borrower fails to pay or perform the Obligations, or (b) any action or proceeding is commenced which adversely affects or would reasonably be expected to adversely affect the Property or any Secured Party's or Mortgagee's interest therein, including any loss, damage, cost, expense or liability incurred by any Secured Party or Mortgagee with respect to (i) any environmental matters relating to the Property or (ii) the preparation of the commencement or defense of any action or proceeding or any threatened action or proceeding affecting the Loan Documents or the Property, then Mortgagee, at its option, may make such appearances, disburse such sums and take such action as it deems reasonably necessary, to protect the Property or Secured Parties' or Mortgagee's interest therein, including entry upon the Property to take such actions it reasonably determines appropriate to preserve, protect or restore the Property. Any amounts disbursed pursuant to this **Section 6** (including reasonable attorneys' fees, costs and expenses), together with interest thereon at the default rate of interest specified in the Credit Agreement (the "**Default Rate**") from the date of disbursement, shall become additional indebtedness of Mortgagor secured by the lien of this Mortgage and shall be due and payable on demand. Nothing contained in this **Section 6** shall require Mortgagee to incur any expense or take any action hereunder.

7. Inspection.

Mortgagee and its authorized agents may make or cause to be made reasonable entries upon and inspections of the Property in accordance with the terms and provisions of the Credit Agreement.

8. Covenants.

(a) Mortgagor hereby represents and warrants unto each Secured Party and Mortgagee that, at the time of the execution, delivery and recordation of this Mortgage, Mortgagor owns good and marketable title to, and is well seized of, an indefeasible estate in fee simple absolute in that portion of the Property that constitutes real property and has good and marketable title to that portion of the Property that constitutes personal property, in each instance free from all liens, encumbrances, charges and other claims whatsoever, except for Permitted Liens, and that the lien created on the Property by this Mortgage is a second lien on said real property, subject only to Permitted Liens.

(b) Mortgagor shall and will forever warrant and defend its title to the Property against the claims of any and all persons and entities whatsoever, other than the Permitted Liens. Mortgagor shall not do or permit, cause or suffer to be done to, or omit to do, or permit the omission of, in, upon or about said Property, or any part thereof, anything that may in any way impair the validity, priority and/or enforceability of this Mortgage.

(c) Mortgagor represents and covenants that (i) all material licenses, permits, approvals, franchises and certificates, including certificates of completion and occupancy permits required by law or regulation for the ownership and operation of the Property have been obtained and are and shall remain in full force and effect and (ii) the use and occupancy of the Property is and shall remain in compliance in all material respects with all applicable laws.

9. Lease.

Mortgagor absolutely and unconditionally assigns, transfers and sets over to Mortgagee, for the benefit of itself and the Secured Parties, all right, title and interest in and to all Rents and all right, title and interest under or by virtue of any and all Leases. Mortgagee grants to Mortgagor a license to collect, subject to the provisions herein, such Rents, as they respectively become due, but not more than thirty (30) days in advance, and to enforce the agreement of the Leases, so long as there shall not have occurred and be continuing an Event of Default, provided, however, that Mortgagor shall use the Rents in a manner not prohibited by the Credit Agreement. This absolute and present assignment shall be fully operative without any further action on the part of Mortgagor, Mortgagee or any Secured Party.

10. Transfers of the Property; No Additional Liens.

Except as permitted by the Credit Agreement, Mortgagor agrees that it shall not: (i) transfer, sell or convey all or any portion of the Property; and/or (ii) further encumber or pledge all or any portion of the Property.

11. Uniform Commercial Code Security Agreement.

(a) This Mortgage shall constitute a security agreement pursuant to the Uniform Commercial Code for any portion of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code (such portion of the Property is hereinafter called the "**Personal Property**"), and Mortgagor hereby grants to Mortgagee, for the benefit of Secured Parties, a security interest in the Personal Property. Mortgagee shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as well as all other rights available at law or in equity. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In

addition, Mortgagor (i) authorizes Mortgagee to file any financing statements, as well as extensions, renewals and amendments thereof, and (ii) agrees to execute any reproductions of this Mortgage, in each case, in such form as Mortgagee may require to perfect a security interest with respect to the Personal Property. Mortgagor hereby authorizes and empowers Mortgagee and irrevocably appoints Mortgagee its agent and attorney-in-fact to execute and file, on Mortgagor's behalf, all financing statements and refilings and continuations thereof as Mortgagee deems necessary or advisable to create, preserve and protect such lien. Mortgagor shall pay all actual out-of-pocket costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements as Mortgagee may reasonably require. Without limitation of the foregoing, if an Event of Default occurs and is continuing, Mortgagee shall be entitled immediately to exercise all remedies then available to it under the Uniform Commercial Code.

(b) Any party to any contract subject to the security interest granted herein shall be entitled to rely on the rights of Mortgagee without the necessity of any further notice or action by Mortgagor. Mortgagee shall not by reason of this Mortgage or the exercise of any right granted hereby be obligated to perform any obligation of Mortgagor with respect to any portion of the Personal Property nor shall Mortgagee be responsible for any act committed by Mortgagor, or any breach or failure to perform by Mortgagor with respect to any portion of the Personal Property.

(c) To the extent permitted by law, Mortgagor and Mortgagee agree that with respect to all items of Personal Property which are or will become fixtures on the Land, this Mortgage, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture filing" within the meaning of the Uniform Commercial Code. Mortgagor is the record owner of the Land.

(d) In the event of any inconsistency between the terms of this Mortgage and the terms of the Guaranty and Security Agreement with respect to the Collateral (including the Personal Property) covered both therein and herein, the Guaranty and Security Agreement shall control and govern to the extent of any such inconsistency.

12. Events of Default; Acceleration of Indebtedness.

The occurrence of an Event of Default under the Credit Agreement shall constitute an "Event of Default" under this Mortgage.

Upon the occurrence of an Event of Default, at the option of Mortgagee, the Obligations shall become immediately due and payable without notice to Mortgagor and Mortgagee shall be entitled to all of the rights and remedies provided in the Loan Documents or at law or in equity. Each remedy provided in the Loan Documents is distinct and cumulative to all other rights or remedies under the Loan Documents or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

It is specifically covenanted and agreed that the Mortgagee may proceed, at the same or different times, to foreclose this Mortgage or any of the other security documents as shall have been executed and delivered in connection with the extension of the Loans to the Borrower (the "Other Security Documents") or resort to any of its other remedies thereunder, by any

proceedings appropriate in the state where any of the land lies, and that no event of enforcement taking place in any state, including, without limiting the generality of the foregoing, any pending foreclosure, judgment or decree of foreclosure, foreclosure sale, rents received, possession taken, deficiency judgment or decrees, or judgment taken on any of the Notes or the other Loan Documents, shall in any way stay, preclude or bar enforcement of this Mortgage or any of the Other Security Documents or any of them in any other state, and that Mortgagee may pursue any or all of its remedies to the maximum extent permitted by state law until all Obligations have been paid or discharged in full.

13. Entry; Foreclosure.

(a) Upon the occurrence of an Event of Default, Mortgagor, upon demand of Mortgagee, shall forthwith surrender to Mortgagee the actual possession of the Property, or to the extent permitted by law, Mortgagee or their officers or agents or a receiver appointed by a court of competent jurisdiction, may enter and take possession of all or any part of the Property, and may exclude Mortgagor and its agents and employees wholly therefrom. If Mortgagor shall for any reason fail to surrender or deliver the Property or any part thereof after such demand by Mortgagee, Mortgagee or such receiver may obtain a judgment or decree conferring on Mortgagee or such receiver, the right to immediate possession of the Property or requiring the delivery of the Property to Mortgagee or such receiver, and Mortgagor specifically consents to the entry of such judgment or decree. Upon every such entering upon or taking of possession, Mortgagee or such receiver may hold, store, use, operate, manage and control the Property and conduct the business thereof, and Mortgagee or such receiver may take any action required by applicable law or which Mortgagee or such receiver reasonably believes necessary to enforce compliance with applicable law. Mortgagee and such receiver and their representatives shall have no liability for any loss, damage, injury, cost or expense resulting from any action or omission which was taken or omitted in good faith.

(b) When the Obligations, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee may, either with or without entry or taking possession as herein provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy to: (a) enforce payment of the Loans or the performance of any term, covenant, condition or agreement of Mortgagor under any of the Loan Documents; (b) foreclose the lien hereof for the Obligations or part thereof by judicial action, and sell the Property as an entirety or otherwise, as Mortgagee may determine; and/or (c) pursue any other right or remedy available to it under or by the law and decisions of the State in which the Land is located. Notwithstanding any statute or rule of law to the contrary, the failure to join any tenant or tenants of the Property as party defendant or defendants in any foreclosure action or the failure of any such order or judgment to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect (i) the indebtedness secured hereby, or any part thereof or (ii) any deficiency remaining unpaid after foreclosure and sale of the Property.

Mortgagee shall have all of the rights and remedies provided in the Uniform Commercial Code including the right to proceed under the Uniform Commercial Code provisions governing default as to any personal property separately from the real estate included within the Property, or to proceed as to all of the Property in accordance with its rights and remedies in respect thereof. If Mortgagee should elect to proceed separately as to such personal property, Mortgagor agrees to make such personal property available to Mortgagee at a place or places acceptable to Mortgagee, and if any notification of intended disposition of any such personal property is

required by law, such notification shall be deemed reasonably and properly given if given at least ten (10) days before such disposition in the manner herein provided.

Upon any foreclosure sale, Mortgagee and any Secured Party may bid for and purchase the Property and shall be entitled to apply all or any part of the Obligations owing to it as a credit to the purchase price.

(c) Rights and Remedies Cumulative. Mortgagee shall have all powers, rights and remedies under applicable law whether or not specifically or generally granted or described in this Mortgage. Nothing contained herein shall be construed to impair or to restrict such powers, rights and remedies or to preclude any procedures or process otherwise available to mortgagees in the State in which the Land is located. Mortgagee shall be entitled to enforce the payment and performance of the Obligations and to exercise all rights and powers under this Mortgage or under any other Loan Document or other agreement of any laws now or hereafter in force, notwithstanding the fact that some or all of the Obligations may now or hereafter be otherwise secured, whether by mortgage, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to the power of sale or other powers contained herein, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other rights or security now or hereafter held by Mortgagee. Mortgagee shall be entitled to enforce this Mortgage and any other rights or security now or hereafter held by Mortgagee in such order and manner as they or either of them may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy contained herein or by law provided or permitted, but each shall to the extent permitted by law be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. Every power or remedy given by any of the Loan Documents to Mortgagee, or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee, and Mortgagee may pursue inconsistent remedies. By exercising or by failing to exercise any right, option or election hereunder, Mortgagee shall not be deemed to have waived any provision hereof or to have released Mortgagor from any of the obligations secured hereby unless such waiver or release is in writing and signed by Mortgagee and, if necessary, Required Lenders. The waiver by Mortgagee of Mortgagor's failure to perform or observe any term, covenant or condition referred to or contained herein to be performed or observed by Mortgagor shall not be deemed to be a waiver of such term, covenant or condition or of any subsequent failure of Mortgagor to perform or observe the same or any other such term, covenant or condition referred to or contained herein, and no custom or practice which may develop between Mortgagor, Mortgagee and any Secured Party during the term hereof shall be deemed a waiver of or in any way affect the right of Mortgagee to insist upon the performance by Mortgagor of the obligations secured hereby in strict accordance with the terms hereof or of any other Loan Document.

If an Event of Default shall have occurred, then at the option of Mortgagee this Mortgage may be foreclosed in any manner now or hereafter provided by Alabama law, and Mortgagee, or its agent, may sell the Property or any part of the Property at one or more public sales before the door of the courthouse of the county or counties, as may be required, in which the Land or any part of the Land is situated, after having first given notice of the time, place and terms of sale at least once a week for three (3) successive weeks preceding the date of such sale in some newspaper published in said county or counties, as may be required. At any such sale,

Mortgagee may execute and deliver to the purchaser a conveyance of the Property or any part of the Property. Mortgagee shall have the right to enforce any of its remedies set forth herein without notice to Mortgagor, except for such notice as may be required by law. In the event of any sale under this Mortgage by virtue of the exercise of the powers herein granted, or pursuant to any order in any judicial proceedings or otherwise, the Property may be sold as an entirety or in separate parcels and in such manner or order as Mortgagee in its sole discretion may elect, and if Mortgagee so elects, Mortgagee may sell the personal property covered by this Mortgage at one or more separate sales in any manner permitted by the Uniform Commercial Code of the state in which the Land is located, and one or more exercises of the powers herein granted shall not extinguish or exhaust such powers, until the entire Property is sold or the Obligations are paid in full. If the Obligations are now or hereafter further secured by any chattel mortgages, pledges, contracts of guaranty, assignments of lease or other security instruments, Mortgagee at its option may exhaust the remedies granted under any of said security instruments or this Mortgage either concurrently or independently, and in such order as Mortgagee may determine.

Said sale may be adjourned by Mortgagee, or its agent, and reset at a later date without additional publication; provided that an announcement to that effect be made at the scheduled place of sale at the time and on the date the sale is originally set.

In the event of any sale of the Property as authorized by this Section, all prerequisites of such sale shall be presumed to have been performed, and in any conveyance given hereunder all statements of facts, or other recitals therein made, as to the non-payment or non-performance of the Obligations or as to the advertisement of sale, or the time, place and manner of sale, or as to any other fact or thing, shall be taken in all courts of law or equity as prima facie evidence that the facts so stated or recited are true.

If an Event of Default shall have occurred, Mortgagee may, either with or without entry or taking possession as herein provided or otherwise, proceed by a suit or suits in law or in equity or by any other appropriate proceeding or remedy to pursue any other remedy available to it, all as Mortgagee in its sole discretion shall elect.

Upon any foreclosure sale or sale of all or any portion of the Property under the power herein granted, Mortgagee may bid for and purchase the Property if the highest bidder therefor.

14. Expenditures and Expenses.

In any action to foreclose the lien hereof or otherwise enforce Mortgagee's rights and remedies hereunder, there shall be allowed and included as additional indebtedness secured hereby all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee including repair costs, payments to remove or protect against liens, attorneys' fees, costs and expenses, receivers' fees, costs and expenses, appraisers' fees, engineers' fees, accountants' fees, fees, costs and expenses in connection with any environmental matters concerning the Property, outlays for documentary and expert evidence, stenographers' charges, stamp taxes, publication costs, and costs (which may be estimates as to items to be expended after entry of an order or judgment) for procuring all such abstracts of title, title searches and examination, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute any action or to evidence to

bidders at any sale which may be had pursuant to an order or judgment the true condition of the title to, or the value of, the Property. All expenditures and expenses of the nature mentioned in this **Section 14** and such costs, expenses and fees as may be incurred or as may be owing to Mortgagee in the protection of the Property and the maintenance of the lien of this Mortgage, including the fees, costs and expenses of any attorneys employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the other Loan Documents to which Mortgagor is a party or the Property, including probate, appellate and bankruptcy proceedings, or in preparations for the commencement or defense of any action or proceeding or threatened action or proceeding, including costs and expenses in connection with obtaining any court order or the appointment of a receiver, shall be immediately due and payable to Mortgagee, with interest thereon at the Default Rate, and shall be secured by this Mortgage. In addition to the foregoing award of attorneys' fees and costs, Mortgagee shall be entitled to its attorneys' fees and costs incurred in any post-judgment proceedings to collect or enforce any judgment or order relating to this Mortgage, or the other Loan Documents to which Mortgagor is a party. This provision is separate and several and shall survive the merger of this provision into any judgment.

15. Application of Proceeds of Foreclosure Sale.

After deducting all reasonable costs, fees and expenses of Mortgagee, including, without limitation, costs of evidence of title and actual and customary attorneys' fees of Mortgagee in connection with a sale as provided in **Section 13** above, the proceeds of any foreclosure sale of the Property shall be distributed and applied in the order of priority set forth in the Credit Agreement with the excess, if any, being applied, to be distributed to the Person or Persons legally entitled thereto.

16. Appointment of Receiver or Mortgagee in Possession.

If an Event of Default has occurred and is continuing or if Mortgagee shall have accelerated the indebtedness secured hereby, Mortgagee, upon application to a court of competent jurisdiction, whether in conjunction with Mortgagee's commencement of judicial proceedings to foreclose the lien hereof, or pursuant to other proceedings, shall be entitled as a matter of strict right, without notice, and without regard to the occupancy or value of the Property or any other security for the indebtedness or the insolvency of any party bound for its payment, in each of the foregoing instances, to the extent permitted by applicable law, to the appointment of a receiver to take possession of and to operate the Property, or any portion thereof, and to collect and apply the Rents and Mortgagor hereby irrevocably consents to such appointment and waives notice of any application therefor.

17. After - Acquired Property.

To the extent permitted by, and subject to, applicable law, the lien of this Mortgage, including without limitation the security interest created under the granting clauses of this Mortgage, shall automatically attach, without further act, to all property hereafter acquired by Mortgagor located in or on, or attached to, or used or intended to be used in connection with, or with the operation of, the Property or any part thereof.

18. Forbearance by Mortgagee Not a Waiver.

Any forbearance by Mortgagee or any Secured Party in exercising any right or remedy

under any of the Loan Documents, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. Mortgagee's or any Secured Party's acceptance of payment of any sum secured by any of the Loan Documents after the due date of such payment shall not be a waiver of Mortgagee's or such Secured Party's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured hereby, nor shall Mortgagee's receipt of any awards, proceeds or damages under **Section 4** hereof operate to cure or waive Mortgagor's default in payment or sums secured by any of the Loan Documents. With respect to all Loan Documents, only waivers made in writing by Mortgagee and, to the extent required, Required Lenders shall be effective against Mortgagee and Lenders.

19. Waiver of Statute of Limitations.

To the extent permitted by applicable law, Mortgagor hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien created by any of the Loan Documents or to any action brought to enforce the Credit Agreement, the Notes or any other obligation secured by any of the Loan Documents.

20. Waivers.

Mortgagor, on behalf of itself, its successors and assigns, and each and every person it may legally bind acquiring any interest in, or title to, the Property on or subsequent to the date of this Mortgage; (i) does hereby expressly waive any and all rights of appraisal, valuation, stay, extension, reinstatement and (to the extent permitted by law) redemption from sale under any order or decree of foreclosure of this Mortgage; (ii) does hereby waive any equitable, statutory or other right available to it, in respect to marshalling of assets hereunder, so as to require the separate sales of interests in the Property before proceeding against any other interest in the Property; (iii) does hereby expressly consent to and authorize, at the option of Mortgagee, the sale, either separately or together, of any and all interests in the Property; and (iv) does hereby agree that in no event shall Mortgagee or Lenders be required to allocate any proceeds received from foreclosure sale or otherwise, to all or any interest in the Property; and (v) does hereby agree that when sale is had under any decree of foreclosure of this Mortgage, upon confirmation of such sale, the master in chancery or other officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to the purchaser at such sale a deed conveying the Property, showing the amount paid therefor, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefor.

21. Governing Law; Severability.

This Mortgage shall be governed by and construed in accordance with the internal laws of the State of Alabama except that the provisions of the laws of the jurisdiction in which the Land is located shall be applicable to the creation, perfection and enforcement of the lien created by this Mortgage and the exercise of remedies mandatorily governed by the laws of the state in which the Land is located. The invalidity, illegality or unenforceability of any provision of this Mortgage shall not affect or impair the validity, legality or enforceability of the remainder of this Mortgage, and to this end, the provisions of this Mortgage are declared to be severable.

22. Notice.

Unless otherwise specifically provided herein or required by law, all notices, requests and other communications provided for hereunder shall be in writing (including, by facsimile transmission) and mailed by certified or registered mail, faxed or delivered, to the address or facsimile number specified below or to such other address as shall be designated by such party in a written notice to each of the other parties hereto given in compliance herewith. All such notices, requests and communications shall, when transmitted by overnight delivery, or faxed, be effective when delivered for overnight (next day) delivery, or transmitted by facsimile machine, respectively, or if mailed, upon the third Business Day after the date deposited into the U.S. Mail, certified or registered, or if delivered, upon delivery.

Notices shall be addressed as follows:

Notices to Mortgagor:

MAILSOUTH PROPERTIES, LLC
5901 Highway 52 East
Helena, Alabama 35080
Attn: William L. Wann
Fax: (205) 624-1424

With a copy to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036-6797
Attn: Samantha R. Koplik, Esq.
Fax: (215) 698-3599

With a copy to:

Court Square Capital Partners II, L.P.
Park Avenue Plaza
55 East 52nd Street, 34th Floor
New York, New York 10055
Attn: John Civantos
Fax: (212) 752-6184

Attn: Kevin White
Fax: (212) 752-6184

Notices to Mortgagee:

PennantPark Investment Administration, LLC
590 Madison Avenue, 15th Floor
New York, New York 10022
Attn: Ryan Raskopf
Fax: (212) 905-1016

With a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4834
Attention: Joshua A. Tinkelman
Facsimile: (212) 906-1810

23. Successors and Assigns Bound; Joint and Several Liability; Agents; Captions.

The covenants and agreements contained in the Loan Documents shall bind, and the rights thereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of **Section 10** hereof. In exercising any rights under the Loan Documents or taking any actions provided for therein, Mortgagee may act through its employees, agents or independent contractors as authorized by Mortgagee. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

24. Release.

Upon payment in full of the Obligations (other than contingent indemnification obligations for which no claim has been asserted), Mortgagee shall promptly release this Mortgage and take such further action as reasonably requested by Mortgagor. Mortgagor shall pay Mortgagee's reasonable costs incurred in releasing this Mortgage, releasing any financing statements related hereto and incurred in connection with any further actions requested by Mortgagor.

25. Time of Essence.

Time is of the essence of this Mortgage and the performance of each of the covenants and agreement contained herein.

26. Jury Trial Waiver.

MORTGAGOR AND MORTGAGEE EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS MORTGAGE, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. MORTGAGOR AND MORTGAGEE EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS MORTGAGE OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS.

27. Mortgage Foreclosure Law.

(a) In the event that any provision in this Mortgage shall be inconsistent with any applicable provision of the law of the state in which the Land is located governing foreclosure, (herein collectively called the "**Laws**"), the provisions of the Laws shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other

provision of this Mortgage that can be construed in a manner consistent with the Laws.

(b) If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of the Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law.

(c) Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under the Laws, whether incurred before or after any decree or judgment of foreclosure, and whether or not provided for elsewhere in this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

28. Relationship.

The relationship between each Secured Party (and Mortgagee) and Mortgagor shall be that of creditor-debtor only. No term in this Mortgage or in any of the other Loan Documents and no course dealing between the parties shall be deemed to create any relationship of agency, partnership or joint venture or any fiduciary duty by Mortgagee or any Secured Party to Mortgagor or any other party.

29. Credit Agreement.

In the event of a conflict between the terms of this Mortgage and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern.

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Shelby Cnty Judge of Probate, AL
07/19/2016 09:28:27 AM FILED/CERT

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage or has caused the same to be executed by its duly authorized representatives as of the date first above written.

MORTGAGOR:

MAILSOUTH PROPERTIES, LLC, an Alabama limited liability company

By: MailSouth, Inc., an Alabama corporation,
its Manager

By: William L. Wann, Jr.
William L. Wann, Jr.
Chief Operating Officer, Chief
Financial Officer, Secretary &
Treasurer

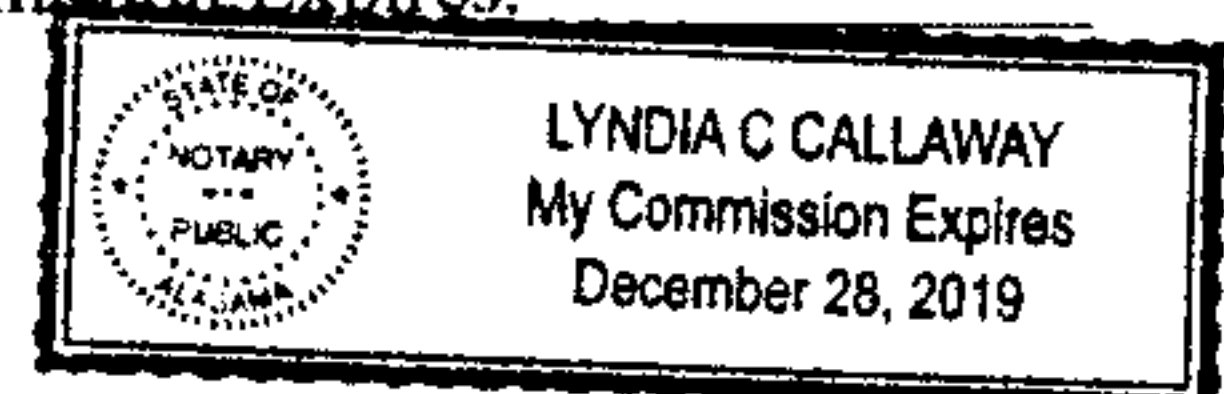
STATE OF ALABAMA)
COUNTY OF Jefferson) SS

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that William L. Wann, Jr., whose name is William L. Wann, Jr., Chief Operating Officer, Chief Financial Officer, Secretary & Treasurer of MailSouth, Inc., an Alabama corporation, the manager of Mailsouth Properties, LLC, an Alabama limited liability company, is signed to the foregoing Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and who is known to me, acknowledged before me on this day that, being informed of the contents of said Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, he, in his capacity as such Chief Operating Officer, Chief Financial Officer, Secretary & Treasurer and with full authority, executed the same voluntarily for and as the act of corporation on the day the same bears date.

Given under my hand this the 20th day of June, 2016.

[NOTARIAL SEAL]

Lyndia C Callaway
Notary Public
My Commission Expires:



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Shelby Cnty Judge of Probate, AL
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EXHIBIT A
LEGAL DESCRIPTION

See attached.

Common Address: 5016 A, B, C Whitling Drive
 Pelham, Alabama



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Legal Description

PARCEL I:

Lots 1 and 2, according to the Survey of Southeast Electric Services, as recorded in Map Book 32, page 98, in the Probate Office of Shelby County, Alabama.

PARCEL II:

A parcel of land situated in the South half of the Southwest 1/4 of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southwest corner of Lot 2 of Southeast Electric Services; thence run in a Westerly direction for a distance of 106.34 feet to a point on the Easternmost right of way of Tennyson Drive, said point also being on a curve to the left, said curve having a radius of 1010.74 feet, a central angle of $01^{\circ}23'43''$, a chord length of 24.61 feet, and an interior angle to chord of $71^{\circ}04'54''$ and run in a Northeasterly direction along the arc of said curve and along said right of way for a distance of 24.61 feet to a point on a non-tangent line; thence turn an interior angle to the left from chord of $180^{\circ}41'54''$ and run in a Northeasterly direction for a distance of 28.17 feet to a curve turning to the right, said curve having a radius of 485.71 feet, a central angle of $11^{\circ}56'26''$, a chord length of 101.04 feet, and an interior angle to the left to chord of $174^{\circ}03'54''$; thence run in a Northeasterly direction along said curve and said right of way for a distance of 101.22 feet to curve turning to the right, said curve having a radius of 225.21 feet, a central angle of $13^{\circ}52'29''$, a chord length of 54.40 feet, and an interior angle to the left from chord of $166^{\circ}53'37''$; thence run in a Northeasterly direction along said arc and along said right of way for a distance of 54.54 feet to a curve turning to the left, said curve having a radius of 587.39 feet, a central angle of $01^{\circ}16'06''$, a chord length of 13.00 feet, and an interior angle to the left to chord of $174^{\circ}13'51''$; thence run in a Northeasterly direction along the arc of said curve and along said right of way line for a distance of 13.00 feet; thence leaving said right of way turn an interior angle to the left from chord of $44^{\circ}54'34''$ and run in a Southerly direction for a distance of 195.26 feet to the POINT OF BEGINNING.



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