



ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS is made and entered into as of the 14th day of March, 2017, by and between **PELHAM INVESTMENT PARTNERS, LLC**, a Georgia limited liability company (hereinafter referred to as "Borrower") and **SYNOVUS BANK**, a Georgia banking corporation, having a mailing address of P. O. Box 120, Columbus, Georgia 31902 (hereinafter referred to as "Lender");

WITNESSETH THAT:

THAT FOR AND IN CONSIDERATION of the sum of Ten and No/100ths (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, and in order to secure the indebtedness and other obligations hereinafter set forth, Borrower does hereby grant, bargain, convey, transfer and assign to Lender, its successors, successor-in-title and assigns, all of Borrower's right, title and interest in, to and under each and every lease, rental agreement, tenant contract, and rental contract, whether written or oral, which may now exist or hereafter be made, including any and all extensions, renewals and modifications thereof and guaranties of the performance or obligations of any tenants or lessees thereunder (said leases, agreements and contracts are hereinafter referred to collectively as the "Leases", and said tenants and lessees are hereinafter referred to collectively as "Tenants" or individually as "Tenant" as the context requires), which cover, affect or relate to those certain properties located in Shelby County, Alabama, more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Premises"); together with all of Borrower's rights, title and interest in and to all rents, issues and profits from the Leases and from the Premises.

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

This Assignment is made for the purpose of securing (a) the full and prompt payment when due, whether by acceleration, at maturity or otherwise, with such interest as may accrue thereon, either before or after maturity thereof, of that certain Promissory Note dated of even date herewith, made by Borrower payable to Lender in the principal amount of **FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$500,000.00)** (such promissory note, and all amendments, modifications, extensions, renewals, replacements and/or restatements thereof, being hereinafter referred to as the "Note"), together with any renewals, amendments, modifications, replacements, extensions and/or restatements thereof, (b) the full and prompt payment and performance of any and all debts, liabilities and obligations of Borrower to Lender secured by that certain Mortgage and Security Agreement dated of even date herewith from Borrower in favor of Lender recorded (or to be recorded) in the records of the office of the Judge of Probate of Shelby County, Alabama, which mortgage secures, inter alia, the payment of the

indebtedness evidenced by the Note and grants to Lender a lien on, inter alia, the Premises (such Mortgage and Security Agreement, as the same may be amended, modified, extended and/or restated from time to time, being hereinafter referred to as the "Security Instrument"), and any and all amendments, modifications, extensions and/or restatements thereof, (c) the full and prompt payment and performance of any and all other indebtedness, liabilities and obligations of Borrower to Lender under any other instruments now or hereafter evidencing, securing, or otherwise relating to the indebtedness evidenced by the Note, and (d) the full and prompt payment and performance of any and all other indebtedness, liabilities and obligations now owing or which may hereafter be owing by Borrower to Lender, now existing or hereafter coming into existence, however and whenever incurred or evidenced, whether express or implied, direct or indirect, absolute or contingent, or due or to become due, and all renewals, modifications, consolidations and/or extensions thereof (the Note, the Security Instrument and any and all other documents, instruments and/or agreements entered into by Borrower and/or any other person or entity to evidence and/or secure any of the debts secured hereby are hereinafter referred to collectively as the "Loan Documents", and the indebtedness, liabilities and obligations secured by this Assignment are hereinafter referred to as the "Indebtedness").

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

(a) Borrower is the sole holder of the landlord's interest under any Leases, is entitled to receive the rents, issues and profits from such Leases and from the Premises, and has good right to sell, assign, transfer and set over the same and to grant to and confer upon Lender the rights, interests, powers, and authorities herein granted and conferred;

(b) Borrower has made no assignment other than this Assignment (and other assignments in favor of Lender) of any of the rights of Borrower under any of the Leases or with respect to any of said rents, issues or profits;

(c) Borrower has neither done any act nor omitted to do any act which might prevent Lender from, or limit Lender in, acting under any of the provisions of this Assignment;

(d) Neither the execution and delivery of this Assignment or any of the Leases, the performance of each and every covenant of Borrower under this Assignment and the Leases, nor the meeting of each and every condition contained in this Assignment, conflicts with, or constitutes a breach or default under any agreement, indenture or other instrument to which Borrower is a party, or any law, ordinance, administrative regulation or court decree which is applicable to Borrower; and

(e) No action has been brought or, so far as is known to Borrower, is threatened, which would interfere in any way with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment and in the Leases.

(f) As of the date hereof, Borrower has not entered into any Leases with respect to all or any of the Premises.

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

(a) Borrower shall (i) fulfill, perform and observe each and every condition and covenant of landlord or lessor contained in each of the Leases, whether now existing or hereafter entered into; (ii) at no cost or expense to Lender, enforce, short of termination, the performance and observance of each and every material covenant and condition of each of the Leases to be performed or observed by the Tenant thereunder; and (iii) appear in and defend any action arising out of, or in any manner connected with, any of the Leases (whether now existing or hereafter entered into), or the obligations or liabilities of Borrower thereunder, or of the Tenant or any guarantor thereunder;

(b) Borrower shall not, without the prior written consent of Lender, which consent may be withheld in Lender's sole discretion, (i) enter into any Lease(s); (ii) modify any Lease(s); (iii) terminate the term or accept the surrender of any of Lease(s), unless a tenant be in default thereunder; (iv) waive or release the Tenant from the performance or observance by the Tenant of any obligation or condition of any of Lease(s); (v) permit the prepayment of any rents under any of Lease(s) for more than one (1) month prior to the accrual thereof; (vi) give any consent to any assignment or sublease by the Tenant under any of Lease(s); or (vii) assign its interest in, to or under the Lease(s) or the rents, issues and profits from the leases and from the Premises to any person or entity other than Lender;

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

(d) Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this Assignment. In the exercise of the powers herein granted to the Lender, no liability shall be asserted or enforced against the Lender by the Borrower, all such liability being expressly waived and released by the Borrower. Borrower shall protect, indemnify and save harmless Lender from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorney's fees and expenses) imposed upon or incurred by Lender by reason of this Assignment and any claim or demand whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking to be performed or discharged by Lender under this Assignment. In the event Lender incurs any liability, loss or damage by reason of this Assignment, or in the defense of any claim or demand arising out of or in connection with this Assignment, the amount of such liability, loss or damage shall be added to the Indebtedness, shall bear interest at the Default Rate defined in the Security Instrument from the date incurred until paid and shall be immediately payable by Borrower on demand; and

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

(f) All Leases shall be expressly subordinate to the Security Instrument.

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

(a) Although this Assignment constitutes a present and current assignment of all rents, issues and profits from the Premises, so long as no Event of Default, as defined in Paragraph 4 below, has occurred, Lender shall not demand that such rents, issues and profits be paid directly to Lender, and as long as no Event of Default, as hereinafter defined, has occurred, Borrower shall have the right to collect, but not more than one (1) month prior to accrual, all such rents, issues and profits from the Leases; provided, however, such right of Borrower to collect rents, issues and profits shall automatically terminate upon the occurrence of an Event of Default hereunder; and

(b) Upon the payment in full of the Indebtedness, as evidenced by the recording or filing of an instrument of satisfaction or full cancellation of the Security Instrument without the recording of another security instrument in favor of Lender affecting all or any of the Premises, this Assignment shall be automatically terminated and released by Lender without any further documentation required, and shall thereupon be of no further force or effect.

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

(a) The occurrence of any default or Event of Default (as therein defined) under the Note, the Security Instrument or any of the other Loan Documents;

(b) The failure by Borrower duly and fully to comply with any covenant, condition or agreement of this Assignment (provided, however, Borrower shall have ten (10) days after written notice of such failure is given by Lender to Borrower in which to cure any such failure); or

(c) The breach of any warranty by Borrower contained in this Assignment.

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

(a) Declare any part or all of the Indebtedness to be due and payable, whereupon the same shall become immediately due and payable;

(b) Perform any and all obligations of Borrower under any or all of the Leases or this Assignment and exercise any and all rights of Borrower herein or therein as fully as Borrower itself could do, including, without limiting the generality of the foregoing: Enforcing, modifying, compromising, waiving or increasing any or all of the rents payable thereunder; and obtaining new tenants and entering into new leases on the Premises on any terms and conditions deemed desirable by Lender, and, to the extent Lender shall incur any costs in connection with the performance of any such obligations of Borrower, including costs of litigation, then all such costs shall become a part of the Indebtedness, shall bear interest from the incurring thereof at the

default rate defined in the Security Instrument, and shall be immediately due and payable from Borrower on demand;

(c) In Borrower's or Lender's name, institute any legal or equitable action which Lender in its sole discretion deems desirable to collect and receive any or all of the rents, issues and profits assigned herein;

(d) Collect the rents, issues and profits and any other sums due under the Leases and with respect to the Premises, and apply the same in such order as Lender in its sole discretion may elect against (i) all costs and expenses, including reasonable attorneys' fees, incurred in connection with the operation of the Premises, the performance of Borrower's obligations under the Leases and collection of the rents thereunder; (ii) all the costs and expenses, including reasonable attorney's fees, incurred in the collection of any or all of the Indebtedness, including all costs, expenses and attorneys' fees incurred in seeking to realize on or to protect or preserve Lender's interest in any other collateral securing any or all of the Indebtedness; and/or (iii) any or all unpaid principal and interest on the Indebtedness.

Lender shall have full right to exercise any or all of the foregoing remedies without regard to the adequacy of security for any or all of the Indebtedness, and with or without the commencement of any legal or equitable action or the appointment of any receiver or trustee, and shall have full right to enter upon, take possession of, use and operate all or any portion of the Premises which Lender in its sole discretion deems desirable to effectuate any or all of the foregoing remedies. Notwithstanding such rights, Lender may also apply for the appointment of a receiver of the rents, incomes, issues and profits of or from the Premises, without notice to Borrower. Borrower hereby consents to the appointment of such receiver and agrees that Lender shall be entitled to the appointment of such receiver as a matter of right, without regard to the value of the Premises as security for the debt secured hereby or the solvency of any person or legal entity liable for the payment of all or any part of such debt.

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

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

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

9. Applicable Law. This Assignment shall be interpreted, construed and enforced according to the laws of the state in which the Premises is situated.

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

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

12. Cumulative Remedies. The remedies herein provided shall be in addition to and not in substitution for the rights and remedies vested in Lender in any of the Loan Documents or in law or equity, all of which herein provided or otherwise available to Lender shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or current resort to any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to Lender shall continue and be each and all available to Lender until the Indebtedness shall have been paid in full.

13. Cross-Default. The occurrence of an Event of Default under this Assignment shall, at the option of Lender, constitute the occurrence of an Event of Default (as therein defined) under the Note and an Event of Default (as therein defined) under all other Loan Documents.

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

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

16. Notice. Any and all notices, elections or demands permitted or required to be made under this Assignment shall be in writing, signed by the party giving such notice, election or demand and shall be delivered personally, or sent by registered or certified United States Mail, postage prepaid, or sent by a nationally recognized overnight courier provided a receipt for delivery is obtained from the recipient, to the other party at the address set forth below, or at such other address within the continental United States of America as may have theretofore been designated in writing to the other party. Any such notice or other document shall be deemed delivered (i) if personally delivered, when actually received by the party to whom directed at the address specified pursuant to this Section, or (ii) if sent by U.S. Mail, three (3) days after such notice or document is deposited in the United States Mail, addressed as provided herein, or (iii) if sent by overnight courier, addressed as provided herein, on the date of receipt or refusal to accept delivery, as evidenced on the return receipt or other shipping invoice. For the purposes of this Assignment:

The address of Lender is:	Synovus Bank Attention: Matthew Prielozny (CB&T)
if by mail:	P. O. Box 120 Columbus, Georgia 31902
if hand delivered:	1148 Broadway Columbus, Georgia 31901
The address of Borrower is:	Pelham Investment Partners, LLC Attention: C. Lee Wooddall 2255 Cumberland Parkway Building 1700 2nd Floor Atlanta, Georgia 30339
With a copy to:	Wilson Brock & Irby, L.L.C. Attn: John H. Irby Overlook I, Suite 700 2849 Paces Ferry Road Atlanta, Georgia 30339

17. Modifications, etc. Borrower hereby consents and agrees that Lender may at any time, and from time to time, without notice to or further consent from Borrower, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm or corporation on its behalf or for its account, securing the Indebtedness; substitute for any collateral so held by it, other collateral of like kind, or of any kind; agree to modification of the terms of the Note or any of the Loan Documents; extend or renew the Note or any of the Loan Documents for any period; grant releases, compromises and indulgences with respect to the Note or the Loan Documents to any persons or entities now or hereafter liable thereunder or hereunder; release any guarantor or endorser of the Note, the Security Instrument, or any other Loan Documents; or take or fail to take any action of any type whatsoever; and no such action which Lender shall take or fail to take in connection with the

Loan Documents, or any of them, or any security for the payment of the Indebtedness or for the performance of any obligations or undertakings of Borrower, nor any course of dealing with Borrower or any other person, shall release Borrower's obligations hereunder, affect this Assignment in any way or afford Borrower any recourse against Lender.

18. Renewals; Extensions; etc. The provisions of this Assignment shall extend and be applicable to all renewals, amendments, extensions, consolidations and modifications of the Note and other Loan Documents, and any and all references herein to the Note and other Loan Documents shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

19. Attorney's Fees. Any and all references herein to the recovery of attorney's fees by Lender shall be deemed to refer to reasonable attorney's fees actually incurred (and not statutorily determined).

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Shelby Cnty Judge of Probate: AL
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IN WITNESS WHEREOF, Borrower and Lender have executed this Assignment under seal, as of the day and year first above written.

Borrower:

PELHAM INVESTMENT PARTNERS, LLC,
a Georgia limited liability company

By: IRBY FAMILY INVESTMENTS, LLC,
a Georgia limited liability company, its
Manager

By: _____ (Seal)
Name: John H. Irby
Title: Manager

STATE OF GEORGIA
COUNTY OF COBB

I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that John H. Irby whose name as manager of Irby Family Investments, LLC, a Georgia limited liability company, as a manager of Pelham Investment Partners, LLC, a Georgia 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 this instrument, he, as such manager of said Irby Family Investments, LLC as a manager of Pelham Investment Partners, LLC and with full authority, executed the same voluntarily for and as the act of said companies.

Given under my hand and seal of office this 14th day of March, 2017.



Tabitha Young
Notary Public
My Commission Expires: 7-31-17

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Shelby Cnty Judge of Probate, AL
03/22/2017 01:06:00 PM FILED/CERT

Lender:

SYNOVUS BANK, a Georgia banking corporation

By: [Signature]
Name: Matthew Prielozny
Title: Authorized Signer

(CORPORATE SEAL)

STATE OF Georgia
COUNTY OF Muscookee

I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that Matthew Prielozny whose name as Authorized Signer of Synovus Bank, a Georgia banking corporation is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 14 day of March, 2017.

[NOTARY SEAL]



Jade Nicole Tamaski
Notary Public
My Commission Expires: 6-2-17

This instrument prepared by
and upon recording return to:
Angela M. Hicks, Esq. and Linda D. Nguyen, Esq.
of Page, Scrantom, Sprouse, Tucker & Ford, P.C.
P.O. Box 1199
Columbus, Georgia 31902
(706) 324-0251

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Shelby Cnty Judge of Probate, AL
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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

A parcel of land located in the Southeast ¼ of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at the Southeast corner of said Section 14; thence in a Westerly direction along the South line of said Section 14 a distance of 201.98 feet to the center line of Atlantic Coast Line Railroad right of way; thence 62° 35' right along the center line of said right of way in a Northwesterly direction a distance of 196.31 feet to the intersection of the center line of the Ashville-Montevallo Road; thence 20° 35' right in a Northwesterly direction along said center line of said road a distance of 703.74 feet; thence 90° left in a Southwesterly direction a distance of 30.0 feet to the West right of way line of said road and the Point of Beginning of herein described property; thence continue along last described course a distance of 180.88 feet to the Northeast right of way line of Atlantic Coast Line Railroad; thence 69° 25' right in a Northwesterly direction along said right of way a distance of 594.74 feet to the beginning of a curve to the left, said curve having a central angle of 27° 12' (measure 8° 07' 53") and a radius of 2,914.82 feet; thence along arc of said curve a distance of 413.67 feet; thence 125° 32' 53" right, measured from tangent of said curve, in an Easterly direction a distance of 670.32 feet to the West right of way line of Ashville-Montevallo Road, said point being on a curve to the left having a central angle of 2° 23' 18" and a radius of 277.35 feet (calculated 2,775.35); thence 95° 34' 48" right, measured to tangent of said curve, in a Southerly direction along arc of said curve a distance of 115.69 feet to end of said curve; thence continue along said right of way line in a Southerly direction a distance of 180.82 feet to the beginning of a curve to the left, said curve having a central angle of 10° 01' 30" and a radius of 3,223.53 feet; thence continue along arc of said curve in a Southerly direction a distance of 564.02 feet to end of said curve and the Point of Beginning.

Tax parcel # 13 6 14 4 001 002.000



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