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Prepared by, and after  
recordation please return to:

Arbor Multifamily Lending, LLC  
333 Earle Ovington Blvd., Suite 900  
Uniondale, NY 11553  
Attention: Valerie Rubin

RECORD & RETURN TO  
CT LIEN SOLUTIONS  
P.O. BOX 29071  
Glendale, CA 91209-9071  
  
60489487-AL117-Shelby

21105

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

**ARBOR REALTY SR, INC.**

**to**

**ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2016-FL1, LTD.**

**Date: July 12, 2017**

**County of Shelby  
State of Alabama**

## ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), made and entered into as of July 12, 2017, is by ARBOR REALTY SR, INC., a Maryland corporation, having an address at 333 Earle Ovington Blvd., Suite 900, Uniondale, New York 11553 ("Assignor"), in favor of ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2016-FL1, LTD., a Cayman Islands Exempted Company having an office at c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands ("Assignee").

### WITNESSETH

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note dated as of June 20, 2017, executed by VCP PLANTATION, LLC, VCP CLEAR SPRINGS, LLC, and VCP ROSEWOOD MANOR, LLC, each an Alabama limited liability company (collectively, "Borrower"), and made payable to the order of Assignor in the stated principal amount of ONE MILLION EIGHT HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,800,000.00) (the "Note"); and

WHEREAS, the Note is secured, inter alia, by the Assignment of Leases (as hereinafter defined); and

WHEREAS, the parties hereto desire that Assignor assign to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the Assignment of Leases.

NOW, THEREFORE, in consideration of the premises above set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Assignor and Assignee hereby covenant and agree as follows:

1. Assignment. Assignor does hereby transfer, assign, grant and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to the following described instrument, and does hereby grant and delegate to Assignee, its successors and assigns, any and all of the duties and obligations of Assignor thereunder from and after the date hereof:

Assignment of Leases and Rents dated as of June 20, 2017 from Borrower, as assignor, to Assignor, as assignee (the "Assignment of Leases"), and recorded on July 6, 2017 in the Official Records of Shelby County, Alabama, in Document #20170706000240430, encumbering the real property situated in Shelby County, Alabama, as more particularly described on Exhibit A annexed hereto and made a part hereof (the "Premises").

2. Representation. The Assignor is the owner and holder of the indebtedness evidenced by the Note and secured by the Assignment of Leases and has the full right, power and authority to transfer the indebtedness and the Assignment of Leases. All payments or credits received by the Assignor in connection with the Note and/or the Assignment of Leases after the date hereof shall be promptly remitted to the Assignee in the form received by the Assignor. In

furtherance thereof, the Assignor agrees to provide to the Assignee all necessary endorsements without recourse with respect to all checks, drafts and other instruments received by the Assignor after the date hereof in connection with the Note or the Assignment of Leases. The Assignor agrees to execute, acknowledge, and deliver all further instruments, deeds, financing statements and other documents as may, in the reasonable opinion of the Assignee, be necessary to transfer and assign the Note and the Assignment of Leases as contemplated herein.

3. Assumption. From and after the date hereof, Assignee accepts this Assignment and assumes and agrees to observe, perform and be bound by all of the terms, covenants, agreements, conditions and obligations of Assignor under the Assignment of Leases.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New York, applicable to agreements made and to be performed therein without regard to conflict of laws principles.


5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Headings. The headings of the paragraphs of this Assignment have been included only for convenience, and shall not be deemed in any manner to modify or limit any of the provisions of this Assignment or be used in any manner in the interpretation of this Assignment.

7. Interpretation. Whenever the context so requires in this Assignment, all words used in the singular shall be construed to have been used in the plural (and vice versa), each gender shall be construed to include any other genders, and the word "person" shall be construed to include a natural person, a corporation, a firm, a partnership, a joint venture, a trust, an estate or any other entity.

8. Partial Invalidity. Each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Assignment or the application of such provision to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Assignment, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

[signature page follows]

  
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IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date above first written.

Assignor:

**ARBOR REALTY SR, INC.**  
a Maryland corporation

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

Name: William Connolly

Title: Authorized Signatory

Assignee:

**ARBOR REALTY COMMERCIAL REAL  
ESTATE NOTES 2016-FL1, LTD.,** a Cayman  
Islands exempted company

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

Name: Valerie Rubin

Title: Authorized Signatory

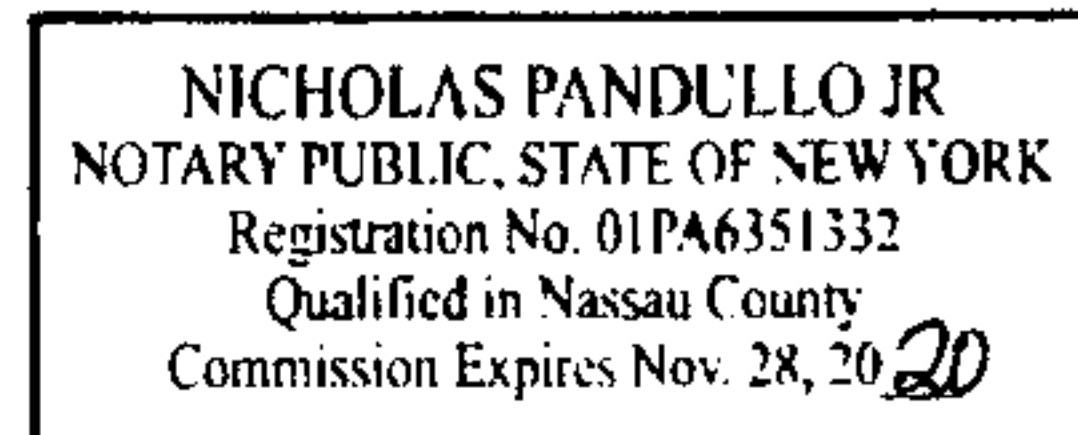


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STATE OF NEW YORK     )  
  ) ss.  
COUNTY OF NASSAU     )

On the 7<sup>th</sup> day of July in the year 2017, before me, the undersigned, personally appeared WILLIAM CONNOLLY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which individual(s) acted, executed the instrument.

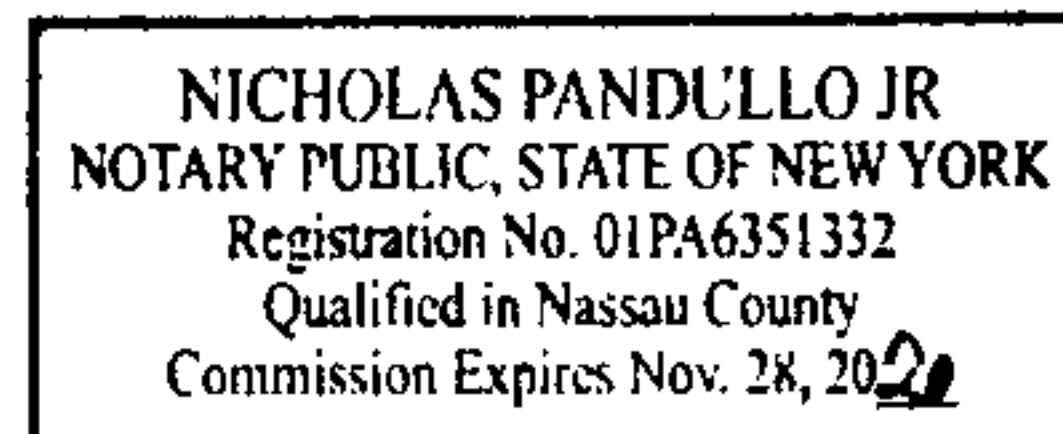
  
Notary Public                      Sign and affix stamp




STATE OF NEW YORK     )  
  ) ss.  
COUNTY OF NASSAU     )

On the 7<sup>th</sup> day of July in the year 2017, before me, the undersigned, personally appeared VALERIE RUBIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which individual(s) acted, executed the instrument.

  
Notary Public                      Sign and affix stamp



  
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## EXHIBIT A

### LEGAL DESCRIPTION

#### CLEAR SPRINGS PROPERTY

##### PARCEL 1:

A PART OF THE SE 1/4 OF SECTION 26, TOWNSHIP 21 SOUTH, RANGE 1 WEST, SHELBY COUNTY, ALABAMA; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE WHERE THE SOUTHEAST RIGHT OF WAY LINE OF ALABAMA HIGHWAY NO. 25 INTERSECTS THE WEST RIGHT OF WAY LINE OF EGG AND BUTTER ROAD THENCE SOUTH 49 DEGREES 59 MINUTES 02 SECONDS WEST 514.43 FEET ALONG THE SOUTHEAST RIGHT OF WAY LINE OF ALABAMA HIGHWAY NO. 25 TO A 1/2" REBAR FOUND WITH HOLLIS CAP AND THE POINT OF BEGINNING; THENCE SOUTH 29 DEGREES 40 MINUTES 13 SECONDS EAST 196.89 FEET TO A 1/2" REBAR FOUND WITH HOLLIS CAP; THENCE SOUTH 63 DEGREES 26 MINUTES 03 SECONDS WEST 40.00 FEET TO A 1/2" REBAR FOUND WITH HOLLIS CAP; THENCE SOUTH 26 DEGREES 33 MINUTES 57 SECONDS EAST 25.00 FEET TO A 1/2" REBAR FOUND WITH HOLLIS CAP; THENCE SOUTH 63 DEGREES 26 MINUTES 03 SECONDS WEST 72.13 FEET TO A 1/2" REBAR FOUND WITH HOLLIS CAP; THENCE SOUTH 00 DEGREES 45 MINUTES 19 SECONDS EAST 226.53 FEET TO A 1/2" REBAR FOUND WITH HOLLIS CAP; THENCE SOUTH 81 DEGREES 13 MINUTES 24 SECONDS EAST 8.34 FEET TO A 1/2" REBAR FOUND WITH HOLLIS CAP; THENCE SOUTH 15 DEGREES 59 MINUTES 44 SECONDS WEST 325.29 FEET TO AN IRON FOUND; THENCE NORTH 81 DEGREES 11 MINUTES 07 SECONDS WEST 186.66 FEET TO A 1/2" REBAR FOUND WITH HOLLIS CAP; THENCE NORTH 17 MINUTES 33 SECONDS 26 SECONDS WEST 448.99 FEET TO A 1/2" REBAR FOUND WITH HOLLIS CAP ON THE SOUTHEAST RIGHT OF WAY LINE OF ALABAMA HIGHWAY NO. 25; THENCE NORTH 49 DEGREES 59 MINUTES 02 SECONDS EAST 509.17 FEET ALONG SAID RIGHT OF WAY LINE TO THE POINT OF BEGINNING. CONTAINING 4.9 ACRES, MORE OR LESS.

##### PARCEL 2:

ALONG WITH THE PERPETUAL NON-EXCLUSIVE EASEMENT AND RIGHT OF WAY FOR DRAINAGE, UTILITIES, INCLUDING INSTALLATION, AND USE AND MAINTENANCE OF A SEWER DRAINAGE LINE DESCRIBED IN INSTRUMENT DATED OCTOBER 28, 1996, RECORDED OCTOBER 28, 1996, IN INSTRUMENT NO. 1996-35731 IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA.

SITUATED IN SHELBY COUNTY, ALABAMA.

RIGHTS OF OTHER PARTIES IN AND TO THE USE OF THE EASEMENT FOR DRAINAGE AND UTILITIES AS RECORDED IN INSTRUMENT NO. 2000-36573.

## LEGAL DESCRIPTION

### PLANTATION GARDENS PROPERTY

A PART OF THE NE1/4 OF THE NW1/4 OF SECTION 10, TOWNSHIP 7 SOUTH, RANGE 4 WEST, MORGAN COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE NORTHWEST CORNER OF SAID NE1/4 OF THE NW1/4; THENCE S2°06'00"W 720.29 FEET ALONG THE 1/4 MILE LINE TO THE POINT OF BEGINNING; THENCE S2°06'00"W 274.77 FEET ALONG SAID 1/4 MILE LINE; THENCE S89°05'19"E 540.88 FEET; THENCE N2°07'46"E 165.22 FEET; THENCE S89°04'14"E 81.82 FEET; THENCE N0°22'01"E 44.46 FEET; THENCE N52°28'16"E 150.33 FEET TO A POINT ON THE SOUTHWEST RIGHT OF WAY LINE OF SPARKMAN STREET, NW; THENCE N37°34'02"W 50.00 FEET ALONG SAID RIGHT OF WAY LINE; THENCE S52°28'09"W 150.25 FEET; THENCE N37°28'31"W 128.79 FEET; THENCE S71°17'10"W 272.71 FEET; THENCE N85°20'09"W 252.74 FEET TO THE POINT OF BEGINNING. CONTAINING 3.92 ACRES, MORE OR LESS.



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## LEGAL DESCRIPTION

### ROSEWOOD MANOR PROPERTY

COMMENCE AT THE SOUTHWEST CORNER OF NW-1/4 OF NW-1/4 OF SECTION 33, TOWNSHIP 6 SOUTH, RANGE 7 WEST; THENCE S87°39'29"E ALONG THE SOUTH BOUNDARY OF SAID QUARTER QUARTER SECTION, 19.71 FEET TO A POINT ON AN OLD NORTH-SOUTH FENCE, SAID POINT BEING THE POINT OF BEGINNING AT THE HEREIN DESCRIBED TRACT OF LAND; THENCE CONTINUE S87°39'29"E, 368.02 FEET; THENCE N01°23'23"E, 338.09 FEET; THENCE N88°36'37"W, 367.96 FEET TO A POINT ON AN OLD FENCE; THENCE S01°23'23"W, 331.97 FEET TO POINT OF BEGINNING, CONTAINING 2.83 ACRES, LYING AND BEING LOCATED IN THE NW-1/4 OF NW-1/4 OF SECTION 33, TOWNSHIP 6 SOUTH, RANGE 7 WEST, LAWRENCE COUNTY, ALABAMA.



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