

THIS INSTRUMENT PREPARED BY AND WHEN RECORDED, RETURN TO:

Morris, Manning & Martin, LLP 1600 Atlanta Financial Center 3343 Peachtree Road Atlanta, GA 30326

Attn: Frederick C. C. Boyd, III, Esq.

Obligor No. 5470161181

TO BE RECORDED IN THE REAL PROPERTY RECORDS OF SHELBY COUNTY, ALABAMA

ASSIGNMENT OF LEASES AND RENTS

trom

PREMIER KINGS HOLDINGS, LLC,

an Alabama limited liability company, (as Assignor)

WELLS FARGO BANK, NATIONAL ASSOCIATION,

a national banking association, in its capacity as Administrative Agent (as Assignee)

Property: Store No. 22010 - 3076 Pelham Parkway, Pelham, Shelby County, Alabama 35124

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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (as amended, modified and in effect from time to time, this "Assignment") is made as of October 31, 2018, by **PREMIER KINGS HOLDINGS, LLC**, an Alabama limited liability company (together with its permitted successors and assigns, "Assignor"), having an address at 3300 Eastern Boulevard, Montgomery, Alabama 36116, in favor of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as administrative agent (together with its successors and assigns, "Assignee"), having an address at 1808 Aston Avenue, Suite 250, Carlsbad, California 92008, for itself and the other lenders (collectively, the "Lenders") from time to time parties to the Credit Agreement (hereinafter defined) and the other Secured Parties (as defined in the Credit Agreement).

RECITALS:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof by and between Assignor and Premier Kings Holdings of Georgia, LLC, a Georgia limited liability company, and Premier Kings Holdings of Alabama, LLC, an Alabama limited liability company, as borrowers (collectively, the "Borrower"), Assignee and the Lenders (as amended, modified and supplemented and in effect from time to time, the "Credit Agreement"), the Lenders are making the Loan to Assignor which is evidenced by one or more promissory notes dated the date hereof made by Borrower to each of the Lenders and secured by, among other things, a mortgage, deed of trust or deed to secure debt (the "Security Instrument") on Assignor's interest in the real property described on Exhibit A attached hereto together with any improvements constructed thereon (the "Property"); and

WHEREAS, Assignor intends by the execution and delivery of this Assignment to further secure the payment and performance of the Obligations of the Borrower under the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

- 1. <u>Defined Terms</u>. For all purposes of this Assignment, all capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement.
- 2. Assignment of Leases and Rents. Assignor hereby absolutely and unconditionally assigns to Assignee, for the benefit of the Secured Parties, all of Assignor's right, title and interest in all current and future Leases and Rents pertaining to the Property, it being intended that this Assignment constitute a present, absolute assignment and not an assignment for additional security only. This Section 2 presently gives Assignee the right to collect Rents and to apply Rents in payment of the Obligations in accordance with the Credit Agreement and the Loan Documents. Assignor intends that the Rents and Leases be absolutely assigned and no longer be, during the term of this Assignment, property of Assignor or Assignor's estate, as

defined by 11 U.S.C. §541. If any law exists requiring Assignee to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) for Assignee to "perfect" or "activate" the rights and remedies of Assignee as provided in this Section 2, Assignor waives the benefit of such law. Such assignment to Assignee shall not be construed to bind Assignee to perform of any covenants, conditions or provisions contained in any Lease or otherwise impose any obligation upon Assignee, and notwithstanding this Assignment, Assignor shall remain liable for any obligations undertaken by Assignor pursuant to any Lease. Subject to the terms of this Section 2, the Credit Agreement and any other Loan Document, Assignee grants to Assignor a license, revocable as hereinafter provided, to operate and manage the Property and to collect and use the Rents. If an Event of Default occurs, the license granted to Assignor herein may, at Assignee's election, be revoked by Assignee, and Assignee shall immediately be entitled to possession of all Rents collected thereafter (including Rents past due and unpaid) whether or not Assignee enters upon or takes control of the Property. Any Rents collected by Assignor from and after the date on which an Event of Default occurred and is continuing shall be held by Assignor in trust for Assignee on behalf of the Secured Parties. Assignor hereby grants and assigns to Assignee the right, at Assignee's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court appointed receiver to collect Rents with or without taking the actual possession of the Property or any equivalent action. Assignee may apply any Rents collected after the license granted herein is revoked in Assignee's sole and absolute discretion to pay the Obligations in such order and in such manner as Assignee shall elect in Assignee's discretion.

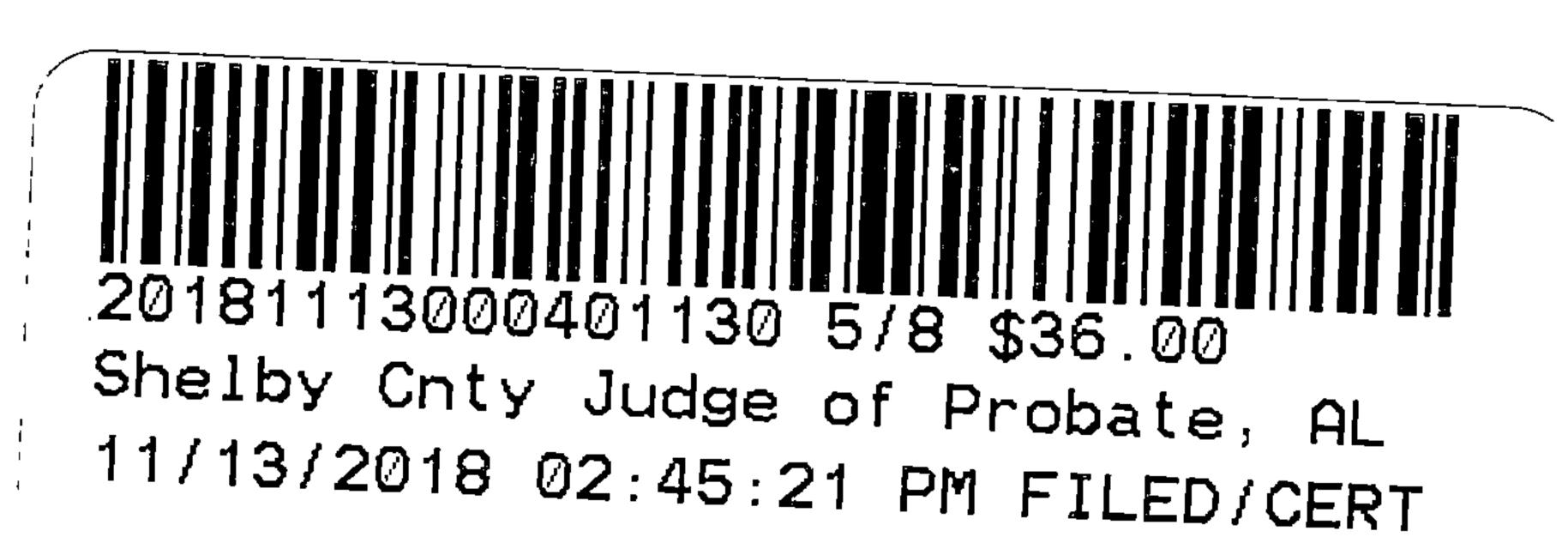
Remedies. At any time after the occurrence and during the continuance of an Event of Default, Assignee, without waiving such Event of Default, at its option, upon notice and without regard to the adequacy of the security for the Obligations, either in person or by agent, upon bringing any action or proceeding, by a receiver appointed by a court, or otherwise, may take possession of the Property and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper. Assignee shall immediately be entitled to possession of all security deposits held with respect to the Property, whether or not Assignee enters upon or takes control of the Property and regardless of where any such security deposits are deposited or located. Assignee, either with or without taking possession of the Property in its own name, may demand, sue for or otherwise collect and receive all Rents, including Rents past due and unpaid, and apply such Rents to pay any one or more of the following in such order and amounts as Assignee may elect in its sole and absolute discretion: (a) all costs and expenses incurred, and advances made, by Assignee or trustee under the Security Instrument, as the case may be, to enforce this Assignment or any other Loan Documents, protect the Lien and security afforded thereby, or preserve the Property, including, without limitation, all expenses of managing the Property, including, without limitation, the salaries, fees and wages of any managing agent and such other employees as Assignee may deem necessary and all expenses of operating and maintaining the Property, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for insurance and the cost of alterations, renovations, repairs or replacements, and all costs and expenses incident to taking and retaining possession of the Property or enforcing any of Assignee's rights and remedies hereunder; and (b) the Obligations, together with all costs, expenses and attorneys' fees in connection with any of the foregoing. Neither Assignee's exercise of the option granted to Assignee in this Section 3 nor the collection or application of

Rents as herein provided shall be considered a waiver of any Event of Default. Assignor agrees that the exercise by Assignee of one or more of its rights and remedies under this Assignment shall in no way be deemed or construed to make Assignee a mortgagee-in-possession.

- 4. <u>Assignor's Obligations Absolute</u>. Except as set forth to the contrary herein or in the other Loan Documents, all sums payable by Assignor hereunder shall be paid without notice, demand, counterclaim (other than mandatory counterclaims), setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction. Except as expressly provided herein, Assignor waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Assignor.
- No Liability of Administrative Agent. This Assignment shall not be construed to bind Administrative Agent to the performance of any of the covenants, conditions or provisions contained in any Lease or otherwise impose any obligation upon Administrative Agent. Administrative Agent shall not be liable for any loss sustained by Assignor resulting from Administrative Agent's failure to let the Property after an Event of Default or from any other act or omission of Administrative Agent in managing the Property after an Event of Default, unless such loss is caused by the willful misconduct or bad faith of Administrative Agent. Administrative Agent shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment and Assignor shall indemnify each Indemnitee for, and hold each Indemnitee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against any Indemnitee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should any Indemnitee incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and by the Security Instrument and the other Loan Documents, and Borrower shall reimburse such Indemnitee therefor immediately upon demand and upon the failure of Assignor so to do Administrative Agent may, at its option, declare all sums secured by this Assignment and by the Security Instrument and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Administrative Agent, nor for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Administrative Agent responsible or liable for any waste committed on the Property by the Tenants or any other parties, or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Materials, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Tenant, licensee, employee or stranger. The provisions of this <u>Section 5</u> shall survive any payment or prepayment of the Obligations and any foreclosure or satisfaction of the Security Instrument.
- 6. <u>Further Assurances</u>. Assignor agrees that to further evidence and reflect the assignment granted herein, Assignor shall execute, acknowledge and deliver to Assignee such additional documents, instruments and agreements, in form and substance satisfactory to Assignee, as may hereafter be reasonably requested by Assignee, and Assignor shall record such thereof, all at Assignor's expense.

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- 7. <u>Amendments</u>. This Assignment cannot be modified, changed or discharged except by an agreement in writing, duly acknowledged in form for recording, executed by Assignor and Assignee.
- 8. <u>Exhibits</u>. The information set forth on the cover, heading and recitals hereof, and the Exhibit attached hereto, are hereby incorporated herein as a part of this Assignment with the same effect as if set forth in the body hereof.
- 9. <u>Time of the Essence</u>. Time is of the essence with respect to each and every covenant, agreement and obligation of Assignor under this Assignment.
- 10. <u>Termination</u>. When the Security Instrument has been fully reconveyed or released by Assignee, that reconveyance or release shall operate as a release and discharge of this Assignment and as a reassignment of all future Leases and all Rents with respect to the Property to the Person or Persons legally entitled thereto, unless such reconveyance or release expressly provides to the contrary.
- 11. <u>Notices</u>. All notices, demands, consents, requests or other communications that are permitted or required to be given by Assignor or Assignee to the other shall be in writing and given in the manner specified in <u>Section 10.02</u> of the Credit Agreement.
- 12. <u>Binding Obligations</u>. The provisions and covenants of this Assignment shall run with the Property, shall be binding upon Assignor, its successors and assigns, and shall inure to the benefit of Assignee, on behalf of the Secured Parties, and its successors and assigns.
- 13. <u>Severability</u>. If any provision of this Assignment is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.
- 14. <u>Headings</u>. The captions and headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Assignment nor the intent of any provision hereof.
- 15. <u>Conflicting Terms</u>. In the event the terms and conditions of this Assignment conflict with the terms and conditions of the Credit Agreement, the terms and conditions of the Credit Agreement shall control and supersede the provisions of this Assignment with respect to such conflicts.
- 16. <u>Governing Law</u>. This Assignment shall be governed by and construed in accordance with the internal law of the state in which the Property is located.
- 17. <u>Application of the Foreclosure Law</u>. If any provision in this Assignment shall be inconsistent with any provision of the foreclosure laws of the state in which the Property is located, the provisions of such laws shall take precedence over the provisions of this Assignment, but shall not invalidate or render unenforceable any other provision of this Assignment that can be construed in a manner consistent with such laws.



18. WAIVER OF JURY TRIAL. THE ASSIGNEE AND THE ASSIGNOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THE ASSIGNEE AND THE ASSIGNOR MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS ASSIGNMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE ASSIGNEE AND THE ASSIGNOR (a) CERTIFY THAT NO REPRESENTATIVE, THE ASSIGNEE OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGE THAT THEY HAVE BEEN INDUCED TO ENTER INTO THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature on the following page]

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

ASSIGNOR:

PREMIER KINGS HOLDINGS, LLC, an

Alabama limited liability company

By:

Name: Manraj S. Sidhu

Title: Manager

STATE OF Alabama

8

COUNTY OF Montgomery

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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Manraj S. Sidhu, whose name as Manager of **PREMIER KINGS HOLDINGS, LLC**, an Alabama limited liability company, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand on October 19, 2018.

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[SEAL]

My Commission Expires:

JESSICA WILSON
My Commission Expires
November 13, 2021

Notary Public, State of Alabama

Jessia Wilson

Printed Name of Notary Public

Unit:
(Store No. 22010)
3076 Pelham Parkway
Pelham, Alabama 35124
Shelby County

EXHIBIT A

Description of the Property

Lot 1B according to the Resurvey of Lot 1 of Pelham Retail Group Subdivision recorded as Map Book 45, Page 37, in the Office of the Judge of Probate of Shelby County, Alabama.

Together with all easements, rights, titles and interests appurtenant thereto, including but not limited to those granted by the following instruments:

- 1) Resurvey of Lot 1 of Pelham Retail Group Subdivision recorded in Map Book 45, Page 37, in the Office of the Judge of Probate of Shelby County, Alabama, being a resurvey of Pelham Retail Group Subdivision as recorded in Map Book 38, Page 105, of the aforesaid records.
- 2) Declaration of Covenants, Conditions and Restrictions and Declaration of Easements by Pelham Retail Group, LLC as recorded in Instrument #20070606000263300 of the Probate Records of Shelby County, Alabama.

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