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ASSIGN 1/10

This instrument prepared by and when recorded mail to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay Neveloff, Esq.
ALFA18-3363

ASSIGNMENT OF LEASES AND RENTS

Dated as of December 28, 2018

By

APG INDUSTRIAL ALABASTER, LLC,
a Delaware limited liability company

as Assignor

in favor of

ACM CRE FUND I-L, LP,
a Delaware limited partnership,

as Assignee

Property Location: 2039 Fulton Springs Road, Alabaster, AL 35007

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this “*Assignment*”), dated as of December 28, 2018, is made by **APG INDUSTRIAL ALABASTER, LLC**, a Delaware limited liability company (together with its successors and permitted assigns, hereinafter referred to as “*Assignor*”), having an office at c/o Alterra Property Group, LLC, 1613 Walnut Street, 2nd Floor, Philadelphia, PA 19103, in favor of **ACM CRE FUND I-L, LP**, a Delaware limited partnership (together with its successors and assigns, hereinafter referred to as “*Assignee*”), having an address at Attn: Chris Kelly, 444 Madison Avenue, 19th Floor, New York, NY 10022.

W I T N E S S E T H :

WHEREAS, Assignor is the owner in fee simple to that certain parcel of real property described on **Exhibit A** attached hereto and made a part hereof (the “*Premises*”), together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and other improvements now or hereafter located thereon (collectively, the “*Property*”);

WHEREAS, Assignor, among others, collectively as borrower, and Assignee, as lender, have entered into that certain Loan Agreement dated as of the date hereof (as amended, modified, restated, consolidated or supplemented from time to time, the “*Loan Agreement*”) pursuant to which Assignee and others agreed to make a secured loan to Assignor in the maximum principal amount of Nineteen Million Nine Hundred Thousand and No/100 Dollars (\$19,900,000.00) (the “*Loan*”);

WHEREAS, to evidence the Loan, Assignor, among others, collectively as borrower, has executed that certain Promissory Note dated as of the date hereof, in the maximum principal amount of the Loan (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the “*Note*”);

WHEREAS, the Loan is secured by, *inter alia*, that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date set forth above, executed by Assignor for the benefit of Assignee (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the “*Security Instrument*”);

WHEREAS, it is a condition to the obligation of Assignee to make the Loan to Assignor pursuant to the Loan Agreement that Assignor execute and deliver this Assignment;

WHEREAS, this Assignment is being given as additional security for the Loan; and

WHEREAS, capitalized terms used in this Assignment without definition have the respective meanings assigned to such terms in the Loan Agreement or the Security Instrument, as the case may be, the terms of each of which are specifically incorporated by reference herein.

NOW, THEREFORE, for good and valuable consideration, receipt of which by the parties hereto is hereby acknowledged, and for the purpose of additionally securing the Debt, Assignor hereby assigns, transfers, conveys and sets over unto Assignee, all right, title and interest of Assignor in and to all present and future Leases and all Rents;

TO HAVE AND TO HOLD the same unto Assignee, and its successors and assigns forever, upon the terms and conditions and for the uses hereinafter set forth.

And Assignor hereby further agrees as follows:

1. Certain Representations, Warranties and Covenants. Assignor represents, warrants and covenants to Assignee that:

(a) this Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions, except to the extent that enforceability may be affected or limited by applicable bankruptcy, insolvency and other similar debtor relief laws affecting the enforcement of creditors' rights generally;

(b) Assignor is the lessor under all Leases;

(c) there is no other existing assignment of Assignor's entire or any part of its interest in or to any of the Leases and Rents, nor has Assignor entered into any agreement to subordinate any of the Leases or Assignor's right to receive any of the Rents;

(d) Assignor shall not make any other assignment of its entire or any part of its interest in or to any or all Leases or any or all of the Rents;

(e) Except as set forth in the Loan Documents, the payment of the Rents to accrue under any Lease will not be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor;

(f) Assignor shall give prompt notice to Assignee of any written notice of any default under any Lease received from any tenant or guarantor thereunder;

(g) Assignor has not performed, and will not perform, any acts, and has not executed, and will not execute, any instrument that would prevent Assignee from exercising its rights under this Assignment; and

(h) Assignor hereby authorizes and directs any tenant under any of the Leases and any successor to all or any part of the interests of any such tenant to pay directly to the Clearing Account, in accordance with the terms of the Loan Agreement, the Rents due and to become due under such tenant's Lease, and such authorization and direction shall be sufficient warrant to the tenant to make future payments of Rents directly to the Clearing Account in accordance with the terms of the Loan Agreement without the necessity for further consent by Assignor.

2. Assignment; Deferred Exercise of Rights.

(a) Subject to the terms and conditions of the Loan Agreement, as part of the consideration for the Loan, Assignor does hereby absolutely and unconditionally assign to Assignee all right, title and interest of Assignor in and to (i) all present and future Leases and Rents and (ii) all rights, powers, privileges, options and other benefits of Assignor as lessor under the Leases and under any lease guarantees, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for all Rents payable or receivable under the Leases and all sums payable under any lease guarantees or pursuant thereto (and to apply the same to the payment of the Debt), and to do all other things which Assignor or any lessor is or may become entitled to do under the Leases or any lease guarantees. This Assignment constitutes a present and absolute assignment and is intended to be unconditional and not as an assignment for additional security only. It is further intended that it not be necessary for Assignee to institute legal proceedings, absent any requirements of law or regulation to the contrary, to enforce the provisions hereof. Assignor hereby authorizes Assignee or its agents to collect the Rents; provided, however, unless an Event of Default shall exist, and subject at all times to the requirement that payments and deposits of Rents be made directly to the Clearing Account, Assignor shall have a revocable license, but limited as provided in this Assignment and in any of the other Loan Documents, to otherwise deal with, and enjoy the rights of the lessor under, the Leases.

(b) Upon the occurrence and during the continuance of an Event of Default, and without the necessity of Assignee entering upon and taking and maintaining full control of the Property in person, by agent or by court-appointed receiver, the license referred to in paragraph (a) above shall immediately be revoked and Assignee shall have the right at its option, to exercise all rights and remedies contained in the Loan Documents, or otherwise available at law or in equity.

3. Rents Held in Trust by Assignor. Rents held or received by Assignor shall be held or received by Assignor as trustee for the benefit of Assignee only and shall immediately be deposited directly to the Clearing Account in accordance with the terms of the Loan Agreement.

4. Effect on Rights Under Other Documents. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under any of the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the other Loan Documents. The rights of Assignee under the other Loan Documents may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents or grant of a security interest contained in any of the other Loan Documents.

5. Event of Default. Upon or at any time after the occurrence and during the continuance of an Event of Default, then in addition to and without limiting any of Assignee's rights and remedies hereunder and under the other Loan Documents and as otherwise available at law or in equity:

(a) Assignee may, subject in all cases to the terms and provisions of the Loan Agreement, at its option, without waiving such Event of Default and without regard to the adequacy of the security for the Debt, either in person or by agent, without bringing any action or proceeding, or by a receiver appointed by a court, without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents, including those past-due and unpaid, for application to the payment of the Debt in accordance with the terms of the Loan Documents, and Assignee may enter into, and to the extent that Assignor would have the right to do so, cancel, enforce or modify any Lease. The exercise by Assignee of the option granted it in this Section and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any Event of Default.

(b) Assignor hereby acknowledges and agrees that payment of any item of Rent by a Person to Assignee as hereinabove provided shall constitute payment in full of such item of Rent by such Person, as fully and with the same effect as if it had been paid to Assignor.

(c) Assignee in respect of the Leases and Rents shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State in which such rights and remedies are asserted as described in Section 12(b) to the extent of such rights thereunder and additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted.

6. Application of Rents and Proceeds. After the occurrence and during the continuance of an Event of Default, Rents received or held by Assignor or Assignee shall be applied in accordance with the terms of the Loan Documents.

7. Attorney-in-Fact. Upon the occurrence and during the continuance of any Event of Default, Assignor hereby appoints Assignee the attorney-in-fact of Assignor to take any action and execute any instruments that Assignor is obligated, or has covenanted and agreed under the Loan Agreement or the other Loan Documents to take or execute, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing provisions of this Section 7, upon the occurrence and during the continuance of an Event of Default, Assignor does hereby irrevocably appoint Assignee as its attorney-in-fact with full power, in the name and stead of Assignor to demand, collect, receive and give complete acquittance for any and all of the Rents now due or that may hereafter become due, and at Assignee's reasonable discretion, to file any claim, to take any other action, to institute any proceeding or to make any settlement of any claim, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of Rents.

8. Termination. Assignee, by the acceptance of this Assignment, agrees that when all of the Debt shall have been paid in full, this Assignment shall automatically terminate, and Assignee shall execute and deliver to Assignor, upon such termination such instruments of termination or re-assignment and Uniform Commercial Code termination statements, all without recourse and without any representation or warranty whatsoever, as shall be reasonably requested by Assignor.

9. Expenses. Assignor agrees to pay to Assignee all reasonable expenses (including reasonable attorneys' fees and costs of every kind) of, or incident to, the enforcement of any of the provisions of this Assignment or performance by Assignee of any obligation of Assignor hereunder which Assignor has failed or refused to perform.

10. Further Assurances. Assignor agrees that, from time to time upon the written request of Assignee, it will give, execute, deliver, file and/or record any financing statements, notice, instrument, document, agreement or other papers and do such other acts and things that may be necessary or desirable to create, preserve, perfect or validate this Assignment, to enable Assignee to exercise and enforce its rights hereunder with respect to this Assignment or to otherwise carry out the purposes and intent of this Assignment.

11. No Obligation by Assignee. By virtue of this Assignment, Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases. This Assignment shall not operate to constitute Assignee as a lender in possession of the Property or to place responsibility for the control, care, management or repair of the Property upon Assignee, nor shall it operate to make Assignee responsible or liable for any waste committed on the Property by any tenant or other party in possession or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control thereof.

12. Miscellaneous.

(a) No failure on the part of Assignee or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by Assignee or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

(b) THIS ASSIGNMENT SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PREMISES IS LOCATED (WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION).

(c) All rights and remedies set forth in this Assignment are cumulative, and Assignee may recover judgment thereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby; and no such right or remedy set forth in this Assignment shall be deemed exclusive of any of the remedies or rights granted to Assignee in any of the Loan Documents. Nothing contained in this Assignment shall be deemed to limit or restrict the rights and remedies of Assignee under the Loan Agreement or any of the other Loan Documents.

(d) Until the Debt is paid in full, Assignor will, upon request, deliver from time to time to Assignee executed originals to the extent available, otherwise photocopies

certified by Assignor as true, correct and complete, of executed originals, of any and all existing Leases to which Assignor is a party, and executed originals, or photocopies of executed originals, so certified by Assignor, if an executed original is not available, of all other and future Leases to which Assignor is a party, and upon request of Assignee, will specifically transfer and assign to Assignee such other and future Leases upon the same terms and conditions as herein contained.

(e) Assignor represents that it: (i) has been advised that Assignee engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Assignor or its affiliates; (ii) is represented by competent counsel and has consulted counsel before executing this Assignment; and (iii) has relied solely on its own judgment and on its counsel and advisors in entering into the transaction(s) contemplated hereby without relying in any manner on any statements, representations or recommendations of Assignee or any parent, subsidiary or affiliate of Assignee.

13. No Oral Change. This Assignment may not be amended except by an instrument in writing signed by Assignor and Assignee.

14. Successors and Assigns. Assignor may not assign its rights under this Assignment except as permitted under the Loan Agreement. Subject to the foregoing, this Assignment shall be binding upon, and shall inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

15. Notices. All notices, requests and other communications provided for herein shall be given or made in writing in the manner specified in the Loan Agreement.

16. Conflict. Wherever there is any conflict or inconsistency between any terms of this Assignment and the Loan Agreement, the terms and provisions of the Loan Agreement shall control.

17. Recitals. Assignor acknowledges and agrees that the Recitals of this Assignment are true and correct and are incorporated herein and made a part hereof by this reference.

18. Waiver of Trial by Jury. The provisions of Section 10.8 of the Loan Agreement are hereby incorporated by reference.

19. State Law Provisions. In addition to, but not in lieu of, any other rights hereunder, Assignee shall have the right to institute suit and obtain a protective or mandatory injunction against Assignor to prevent a breach or default, or to reinforce the observance, of the agreements, covenants, terms and conditions contained herein, as well as the right to damages occasioned by any breach or default by Assignor. Assignor hereby covenants and agrees that Assignee shall be entitled to all of the rights, remedies and benefits available by statute, at law, in equity or as a matter of practice for the enforcement and perfection of the intents and purposes hereof. Assignee shall, as a matter of absolute right, be entitled, upon application to a court of applicable jurisdiction, and without notice to Assignor, to the appointment of a receiver to obtain

and secure the rights of Assignee hereunder and the benefits intended to be provided to Assignee hereunder.

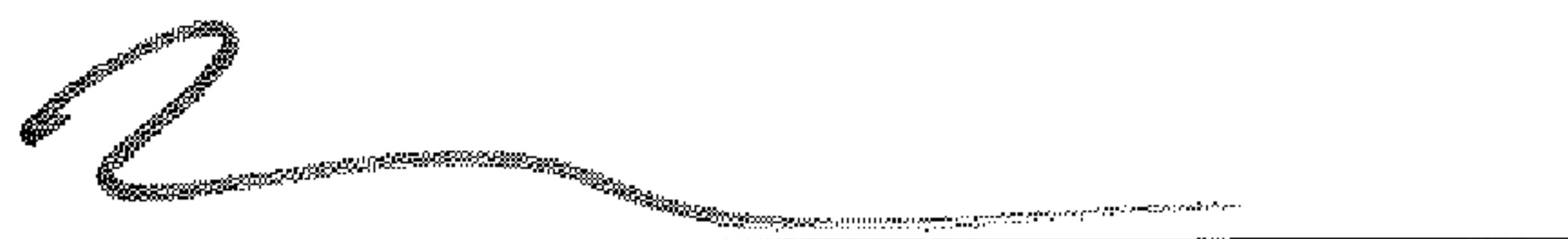
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IN WITNESS WHEREOF, this Assignment has been duly executed by Assignor as of the day and year first above written.

ASSIGNOR:

APG INDUSTRIAL ALABASTER, LLC, a Delaware limited liability company

By:



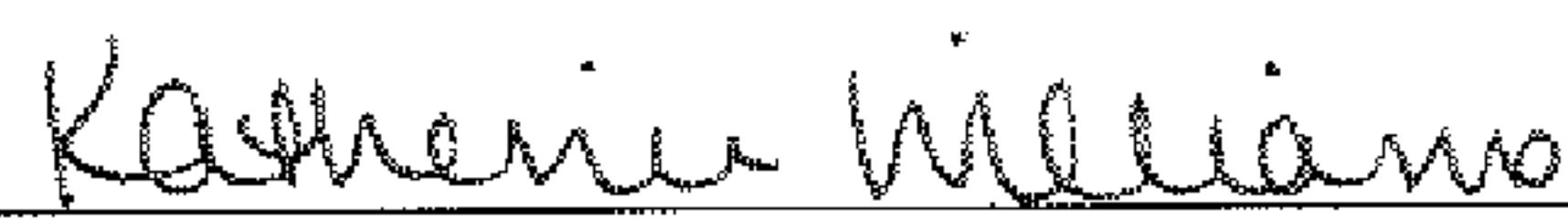
Name: Leo Addimando

Title: Authorized Signatory

Commonwealth
STATE OF Pennsylvania)
:
Philadelphia COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Leo Addimando, whose name as Authorized Signatory of APG Industrial Alabaster, LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he or she, as such Authorized Signatory and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 18th day of December, 2018.



Notary Public

[NOTARIAL SEAL]

My commission expires: April 27, 2020

Commonwealth of Pennsylvania - Notary Seal
Katherine Williams, Notary Public
Philadelphia County
My commission expires April 27, 2020
Commission number 1297963
Member, Pennsylvania Association of Notaries

[SIGNATURE PAGE TO ASSIGNMENT OF LEASES AND RENTS]

EXHIBIT A

Description of Premises

All that certain lot or parcel of land situate in the County of Shelby, State of Alabama, and being more particularly described as follows:

Parcel I:

Commence at the Southeast corner of Section 12, Township 21 South, Range 3 West; thence run West along the South line of said Section a distance of 1048.89 feet to the Northeast right of way line of Interstate Highway I-65; thence turn an angle of 55 degrees 31 minutes to the right and run along said Highway right of way a distance of 237.87 feet; thence turn an angle of 1 degree 08 minutes 06 seconds to the right and run along said right of way line a distance of 210.20 feet; thence turn an angle of 2 degrees 27 minutes 52 seconds to the right and run along a chord of a right of way curve a chord distance of 436.46 feet to a point on the right of way line of Interstate Highway I-65, and the point of beginning; thence turn an angle of 2 degrees 46 minutes 34 seconds to the right to the chord of a right of way curve and run along said right of way curve, (whose delta angle is 3 degrees 05 minutes 15 seconds to the right, tangent distance is 304.82 feet, radius is 11,311.04 feet, chord distance is 609.42 feet, length of arc is 609.50 feet), to a point on the North line of the South 1/2 of the Southeast 1/4 of Section 12; thence continue along said right of way a distance of 194.83 feet to the Southeast right of way line of the L & N Railroad; thence turn to the right and run along said L & N Railroad right of way a distance of 417.32 feet to a point on the South line of the Northwest 1/4 of the Southeast 1/4 of Section 12; thence continue along said right of way a distance of 188.08 feet to the P.C. of a right of way curve; thence continue in the same direction along said right of way curve, (whose delta angle is 14 degrees 44 minutes 28 seconds to the left, radius is 2826.30 feet, length of arc is 727.15 feet), to the North right of way line of a paved county highway; thence turn an angle of 85 degrees 59 minutes to the right from the chord of said curve, and run along said County Highway right of way a distance of 210.00 feet; thence turn an angle of 87 degrees 11 minutes 43 seconds to the right and run a distance of 110.16 feet; thence turn an angle of 1 degree 28 minutes 43 seconds to the right and run a distance of 187.78 feet; thence turn an angle of 17 degrees 09 minutes 34 seconds to the left and run a distance of 512.38 feet to the point of beginning, situated in the South 1/2 of the Southeast 1/4 of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama.

Parcel II:

Commence at the Southeast corner of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama; thence run West along the South line of said Section 12 a distance of 1048.89 feet to the Northeasterly right of way of Interstate Highway #65; thence turn right 55 degrees 31 minutes 00 seconds and run along said right of way a distance of 237.87 feet; thence turn right 01 degree 08 minutes 06 seconds and run along said right of way a distance of 210.0 feet to the point of beginning; thence turn right 02 degrees 27 minutes 52 seconds to the chord of its curve, whose delta angle is 02 degrees 27 minutes 52 seconds to the right, radius 11,311.04 feet, tangent 243.28 for a chord 486.46 feet, and run along said curve a distance of 486.50 feet; thence turn right 112 degrees 34 minutes 54 seconds from chord of said curve a distance of 512.38 feet; thence turn right 17 degrees 09 minutes 52 seconds a distance of 187.78 feet; thence turn right 92 degrees 47 minutes 00 seconds a distance of 60.07 feet; thence turn right 87 degrees 13 minutes 00 seconds a distance of 206.78 feet; thence turn left 58 degrees 47 minutes 24 seconds a distance of 236.82 feet; thence turn left 73 degrees 28 minutes 36 seconds a distance of 150.0 feet; thence turn right 84 degrees 11 minutes 00 seconds a distance of 210.0 feet to the point of beginning.

[Exhibit A]

KL3 3191038.1
KL3 3192555.2



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
01/02/2019 02:23:25 PM
\$42.00 CHERRY
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Allen S. Bayl