

**THIS INSTRUMENT PREPARED BY:**

**Jason E. Gilmore, Esquire  
Gordon, Dana & Gilmore, LLC  
600 University Park Place, Suite 100  
Birmingham, Alabama 35209**

**STATE OF ALABAMA**

**COUNTY OF SHELBY**

**ASSIGNMENT OF RENTS AND LEASES**

The following terms shall have the meanings set forth below, as used in this instrument:

|                                 |                                                                                                                        |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Lender:</b>                  | <b>ServisFirst Bank</b>                                                                                                |
| <b>Lender's Notice Address:</b> | <b>2500 Woodcrest Place<br/>Birmingham, AL 35209</b>                                                                   |
| <b>Loan Amount:</b>             | <b>\$1,500,000.00</b>                                                                                                  |
| <b>Mortgage:</b>                | <b>The Mortgage executed by Owner in favor of<br/>Lender this date to further secure the Note (defined<br/>below).</b> |
| <b>Owner:</b>                   | <b>SouthHall of Irondale, L.L.C.</b>                                                                                   |
| <b>Owner's Notice Address:</b>  | <b>100 Airpark Industrial Road<br/>Alabaster, AL 35007</b>                                                             |

1. BY THIS ASSIGNMENT, the Owner, for value received, hereby assigns to the Lender all of Owner's right, title, privileges and interest which Owner has and may have in leases and/or storage unit leases now existing or hereafter made and affecting the real property described in Exhibit A attached hereto and incorporated herein by reference and the improvements and equipment thereon (collectively referred to as the "Property"), together with all extensions, renewals, modifications or replacements of said leases and agreements, and together with any and all guarantees of the obligations of the lessees and other obligors thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. All said leases and/or storage unit leases together with any modifications, extensions and renewals thereof, are hereinafter collectively and severally referred to as the "Lease".

2. OWNER'S PURPOSE in making this assignment is to relinquish, convey, and assign to Lender its right to collect and enjoy the rents, royalties, issues, profits, income and other benefits at any time accruing by virtue of the Lease (hereinafter called "Rents and Profits") as security for (i) payment of the outstanding indebtedness to Lender in connection with the Loan (as defined in the Mortgage) as evidenced by the Note (as defined in the Mortgage) payable to Lender, in the aggregate original principal sum equal to the Loan Amount, (ii) payment of all Other Indebtedness (as defined in the Mortgage), and (iii) performance of the Owner's obligations under the Mortgage, the other Loan Documents (as defined in the Mortgage) and the Other Indebtedness Instruments (as defined in the Mortgage). THE PARTIES INTEND that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give Lender the right to collect the Rents and Profits and to apply them in



payment of the principal and interest and all other sums payable on the Note, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Owner a license to collect, subject to the provisions set forth below and in the Loan Documents, the Rents and Profits as they respectively become due and to enforce the Lease, so long as there is no default by Owner in performance of the terms, covenants or provisions of the Note, the Loan Documents or this Assignment. Nothing contained herein, nor any collection of Rents and Profits by Lender or by a receiver, shall be construed to make Lender a "mortgagee-in-possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

4. UPON THE OCCURRENCE OF ANY DEFAULT under the terms and conditions of the Note, the Mortgage, this Assignment or any of the other Loan Documents, this Assignment shall constitute a direction to and full authority to any and all obligors under the Lease and any guarantor of the Lease to pay all Rents and Profits to Lender without proof of the default relied upon. Owner hereby irrevocably authorizes any and all obligors under the Lease and any guarantor to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents and Profits due or to become due. Any and all obligors under the Lease and any guarantor shall have no right or duty to inquire whether a default has actually occurred and Owner shall have no claim against any obligor under the Lease or any guarantor for any Rents and Profits paid by such obligor Lessee or such guarantor to Lender pursuant to Lender's demand or notice. OWNER WARRANTS:

- (a) that no default exists on the part of Owner under any Lease;
- (b) that no rent or other payment has been or will be collected under any Lease more than one month in advance;
- (c) that neither the Lease nor any interest therein has been previously or will be assigned or pledged by Owner;
- (d) that no concession has been or will be granted to any Lessee in the form of a waiver, release, reduction, discount or other alteration of rent or other payment due or to become due.

All of the foregoing warranties shall be deemed to be reaffirmed on and as of the time of each Lease executed by Owner on the Property.

6. Owner agrees that nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease. Owner does not delegate or assign to Lender, and Lender does not accept or assume any of the duties, obligations, or liabilities of Owner as provided in the Lease. Despite the present and absolute assignment by Owner to Lender of the Lease, Lender will not be required to perform any of the agreements or conditions contained in the Lease and nothing in this Agreement will impose any obligation upon Lender (including any liability under any covenant of quiet enjoyment as provided in the Lease). Owner retains and will perform all duties, obligations, and liabilities of Owner as provided in the Lease, provided that Lender, in the sole and absolute option of Lender may cure any default as provided in the Lease on behalf of Owner, and Owner will reimburse Lender on demand for all amounts paid and expended by Lender to cure the defaults of Owner as provided in the Lease.

7. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Loan Documents. Failure of the Lender to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.



8. Notwithstanding any future modification of the terms of the Loan Documents, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Lender in accordance with the terms of this Assignment.

9. This Assignment shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the parties hereto (including without limitation, in the case of Lender, any third parties now or hereafter acquiring any interest in the Note or any part thereof, whether by virtue of assignment, participation or otherwise). The words "Owner", "Lender", "obligor under the Lease", and "guarantor", wherever used herein, shall include the persons and entities named herein or in the Lease or any guaranty and designated as such and their respective heirs, legal representatives, successors, and assigns, provided that any action taken by the named Lender or any successor designated as such by an instrument recorded in the appropriate office of the County in which the Property is located referring to this Assignment shall be sufficient for all purposes notwithstanding that Lender may have theretofore assigned or participated any interest in the Note to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

10. Any change, amendment, modification, abridgement, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Lender.

11. Upon payment to Lender of the full amount of all indebtedness and obligations secured hereby and by the Loan Documents, as evidenced by a recorded satisfaction or release of the Mortgage, Note, and guarantees, this Assignment shall be void and of no further effect.

12. All notices given hereunder shall be given in the manner set forth in the Mortgage.

13. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

14. This Assignment shall be governed by and construed in accordance with the laws of the State of Alabama.

15. **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, OWNER HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY PERTAINING OR RELATING TO THIS ASSIGNMENT OR THE OTHER LOAN DOCUMENTS, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS ASSIGNMENT OR THE OTHER LOAN DOCUMENTS, OR IN CONNECTION WITH THE TRANSACTIONS RELATED THERETO OR CONTEMPLATED THEREBY OR THE EXERCISE OF EITHER PARTY'S RIGHTS AND REMEDIES THEREUNDER, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. OWNER AGREES THAT LENDER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED AGREEMENT OF OWNER IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN OWNER AND LENDER SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

IN WITNESS WHEREOF, this document has been executed by the undersigned under seal as of the 1<sup>st</sup> day February, 2019.



"OWNER"

SouthHall of Irondale, L.L.C.

By:

William Gary Beard, Sole Member

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that William Gary Beard, whose name as Sole Member of SouthHall of Irondale, L.L.C., 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 the foregoing, he, in said capacity and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this 18 day of February, 2019.

NOTARY PUBLIC

My commission expires

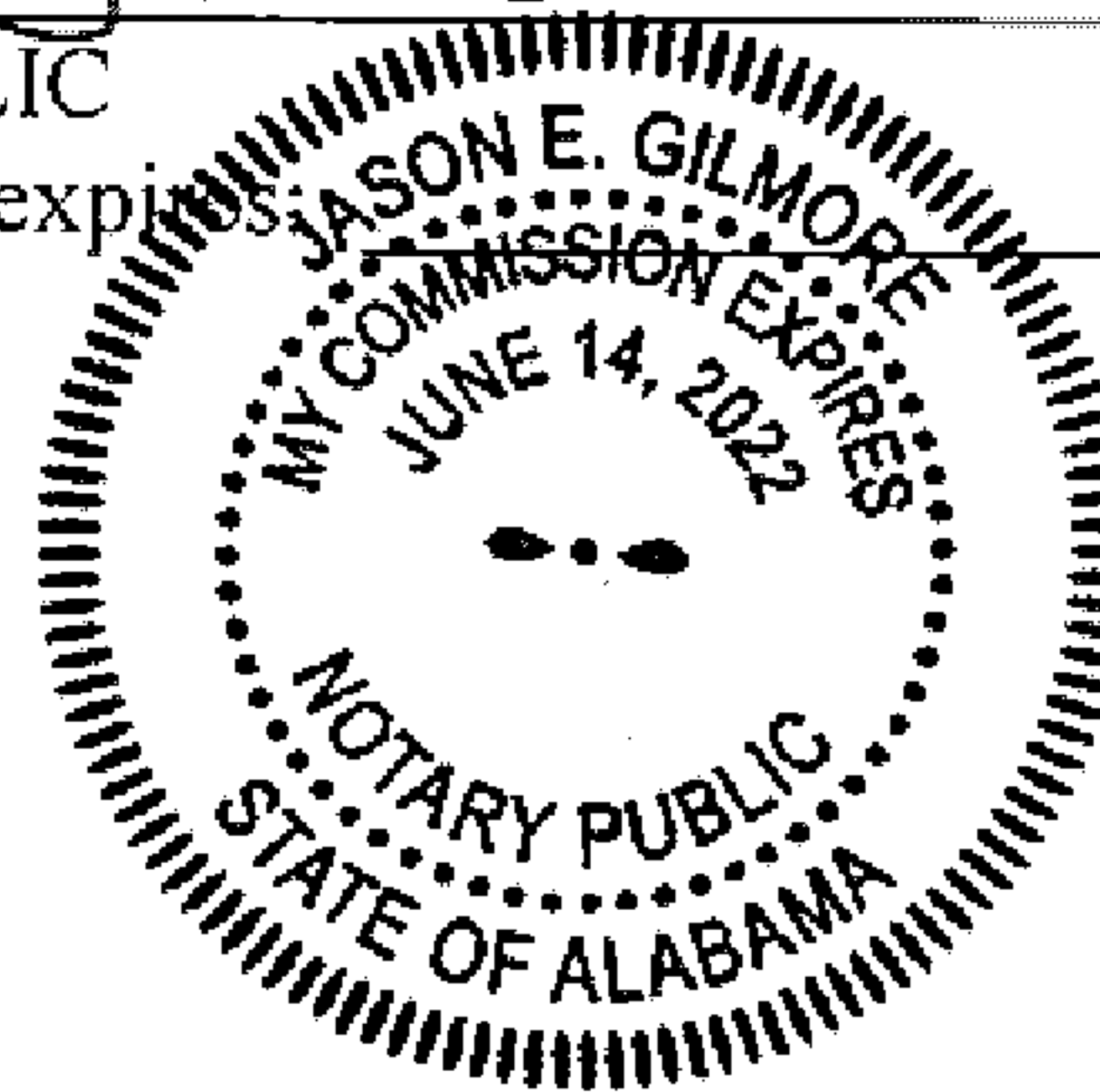




EXHIBIT "A"

**PARCEL I:**

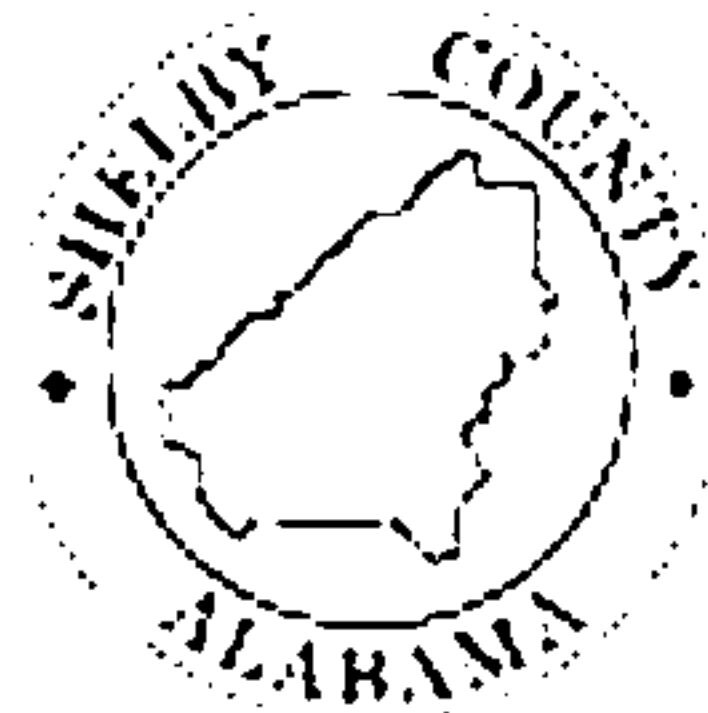
**Lot 1 and Lot 2B, according to a Resurvey of Laco Woodworks Subdivision, as recorded in Map Book 50, Page 41, in the Office of the Judge of Probate of Shelby County, Alabama.**

**PARCEL II:**

**A portion of Lot 2B described as a portion of Lot 1, Commercial Court, as recorded in Map Book 26, Page 117, in the Office of the Judge of Probate of Shelby County, Alabama.**

**SAID PORTION OF LOT 2B BEING FURTHER DESCRIBED AS:**

**Commence at the Southeast corner of Lot No. 1 of the Commercial Court Subdivision as shown by map of said subdivision on record in the Office of the Judge of Probate of Shelby County, Alabama in Map Book 26 at Page 117, said point being the point of beginning. From this beginning point proceed North 88° 53' 51" West along the South boundary of said Lot No. 1 for a distance of 137.44 feet; thence proceed North 12° 46' 53" West for a distance of 5.74 feet; thence proceed North 78° 45' 11" East for a distance of 136.13 feet to a point on the Westerly right-of-way of Shelby County Road 87; thence proceed Southeasterly along the Westerly right-of-way of said road and along the curvature of a concave curve left having a delta angle of 02° 28' 50" and a radius of 812.44 feet for a chord bearing and distance of South 08° 27' 23" East, 35.17 feet to the point of beginning.**



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
02/05/2019 01:35:05 PM  
\$27.00 CHERRY  
20190205000038320

*Allen S. Bayl*