

COLLATERAL ASSIGNMENT OF REAL ESTATE LEASE AGREEMENT

STATE OF LOUISIANA

PARISH OF LAFAYETTE

This assignment of real estate lease is made and entered into and effective this 11th day of March, 2019 (the "Effective Date"), by and between:

GEAUX ROUTE HOLDINGS, L.L.C., (TIN xxx-xx1850), a Louisiana corporation domiciled in Lafayette Parish, Louisiana, with a permanent business mailing address of 215 Guidry Road, Lafayette, LA 70503, being represented herein by its duly authorized Member/Manager, Stephen Matthew Roth, pursuant to the authority in that certain Certificate of Authority attached to the Memorandum of Lease filed on the same date herewith in the records of Shelby County, Alabama, hereinafter referred to as "Lessor";

GEAUX ROUTE PARTNERS, L.L.C., (TIN xx-xxx5898), a Louisiana limited liability company, domiciled in Lafayette Parish, Louisiana, with a permanent business mailing of 500 Southlawn Drive, Lafayette, LA 70503, being represented herein by its duly authorized Member/Manager, Stephen Matthew Roth, pursuant to the authority in that certain Certificate of Authority attached to the Memorandum of Lease filed on the same date herewith in the records of Shelby County, Alabama, hereinafter referred to as "Lessee"; and

IBERIABANK a Louisiana corporation domiciled in Lafayette Parish, Louisiana, with a mailing address of 200 W Congress St., 2nd Floor, Lafayette, LA 70501, herein represented by its duly authorized Senior Vice President, Cindy Pullin, hereinafter referred to as the "Lender";


WITNESSETH:

WHEREAS, Lessee has heretofore leased from Lessor that certain real property owned by Lessor located at Lot 5-A, Tattersall Park, TBD Tattersall Boulevard, Birmingham, AL (the "Premises") by Lease Agreement dated as of the 11th day of March, 2019, (referred to as the "Lease") for 26 years; and

WHEREAS, Lender has agreed to lend to Lessor the sum of Four Million Seven Hundred Twelve Thousand And No/100 (\$4,712,000.00) Dollars, to be used for purchase of real estate and construction of a restaurant/bar, which debt is hereinafter sometimes referred to as the "Loan";

WHEREAS, the Loan is for the mutual benefit of Lessor and Lessee as the funds advanced are to be used for the benefit of the business conducted on the Premises;

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants herein contained, and of disbursement of said loan or any part thereof, IT IS MUTUALLY AGREED BY AND BETWEEN ALL PARTIES HERETO, as follows:


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1. That Lessor, with the consent of Lessee, hereby ASSIGNS, TRANSFERS and CONVEYS unto Lender the Lease and any and all renewals, amendments, or extensions thereto, together with all of the rents existing or hereinafter arising. Lessor and Lender intend that this collateral assignment will be a present transfer to Lender of all of Lessor's rights under the Lease, subject to Lessor's rights, as long as there is no default under the Loan, to collect and dispose of the rent associated with the Lease. Upon full performance by Lessor under the Loan, this assignment shall be ended, without the necessity of any further action by any of the parties.
2. Lessor covenants that, in consideration of Lender making said loan, Lessor (a) will give written notice to Lender of any default of Lessee under said lease; (b) will not terminate said lease for any such default unless the Lender fails to cure such default; and (c) so long as Lender has not entered into possession of the premises leased in said lease for the purpose of operating the said business, it shall not be liable for any rent or any other obligation of the Lessee pursuant to, or in connection with said lease, and Lessee shall remain liable for all such rents and obligations.

LESSOR further COVENANTS AND AGREES, as follows:

- (a) That, as of a date not more than thirty (30) days prior to any disbursement on account of the loan, Lessee is not in default under any terms of the Lease;
- (b) That in the event of any default under the terms of the Lease, Lessor will not terminate the Lease or take any action to enforce any claims with respect thereto without giving to the holder of the Loan at least sixty (60) days prior written notice and the right to cure such default within said period;
- (c) To subordinate and does hereby subordinate to all liens securing the Loan, until payment in full of the Loan, every lien and every right to institute proceedings to establish any lien or claim against any or all of the property hypothecated as collateral for the Loan;
- (d) That none of the property of the Lessee situated on said leased premises constitutes fixtures on any part of the real estate of the Lessor as same has been placed on said premises with the agreement and understanding that such property may be removed therefrom by the Lessee or assigns and all property hereafter placed on the leased premises by Lessee may be removed therefrom and shall not be considered a part of the real estate;
- (e) That Lessee has the right to encumber the Lease and any rights it has under the Lease;
- (f) That he (it) has full power and authority to execute this instrument, and has title to the leased premises or such property rights therein as to make effective the vesting in Lessee of rights with respect thereto in accordance with the terms of the Lease and this instrument.

LESSOR and LESSEE further covenant and agree as follows:

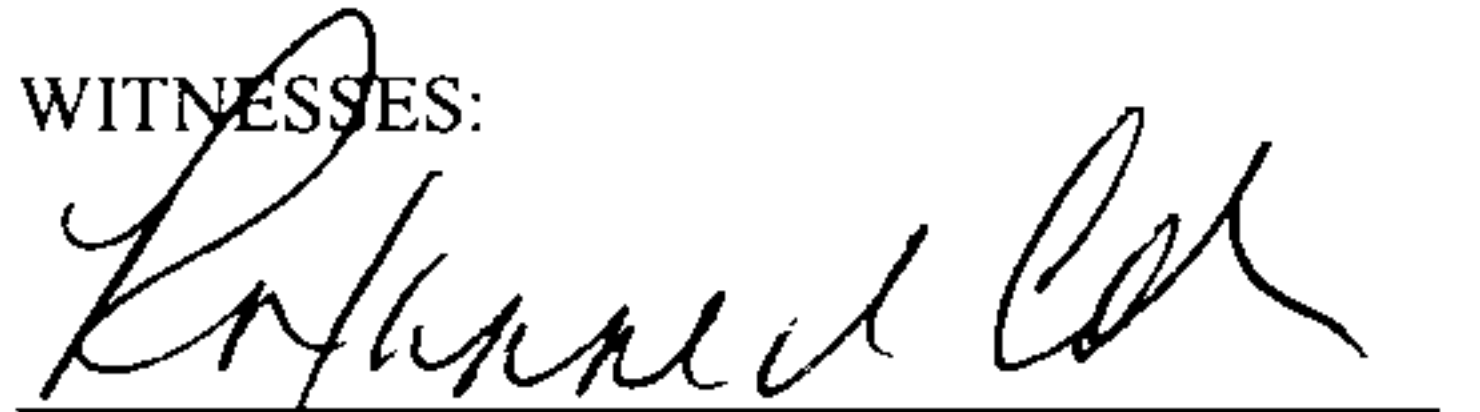
- (a) That there shall be no modification or cancellation of the Lease without Lender's or its Assignee's approval;
- (b) Lessor and Lessee acknowledge Lender's or Assignee's right to acquire the Lease at foreclosure sale or by assignment and right to reassign the Lease (along with the right to exercise any options); Lessor acknowledges that it will not unreasonably withhold, condition or delay the reassignment of the Lease;

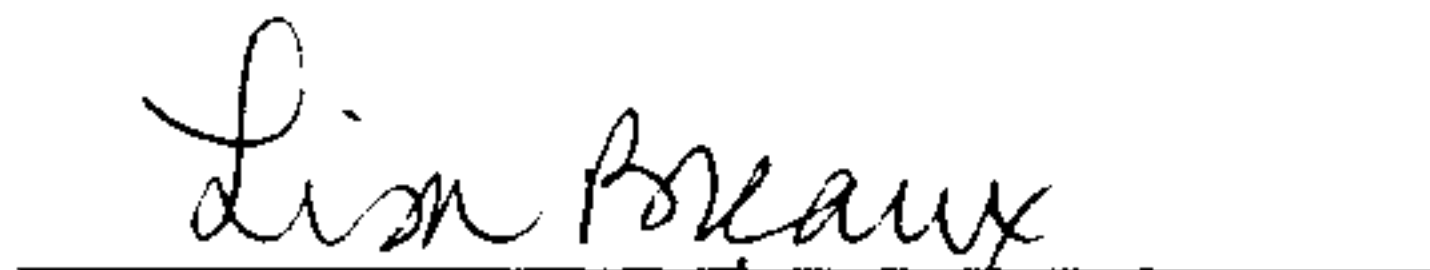
- (c) Should Lender or its Assignee acquire the Lease, Lender and/or its Assignee shall have the right to enter into a sublease;
- (d) Lessor and Lessee acknowledge that this assignment includes the right to hazard insurance proceeds resulting from damage to the improvements; and
- (e) Lessor and Lessee acknowledge that Lender or its Assignee shall have the right to share in any condemnation proceeds.

IT IS MUTUALLY AGREED BY AND BETWEEN ALL THE PARTIES HERETO that the terms used to designate any of the parties herein shall be deemed to include the heirs, representatives, successors and assigns of such parties.

THUS DONE AND SIGNED in Lafayette Parish, Louisiana, in the presence of the undersigned competent witnesses on the day, month and year first above written after a due and complete reading of the whole.

WITNESSES:


Printed Name: ROXANNE M. COLE


Printed Name: LISA BREAUX

GEAUX ROUTE HOLDINGS, L.L.C.


Lessor


By: 
STEPHEN MATTHEW ROTH,
Member/Manager

GEAUX ROUTE PARTNERS, L.L.C.

Lessee

By: 
STEPHEN MATTHEW ROTH,
Member/Manager

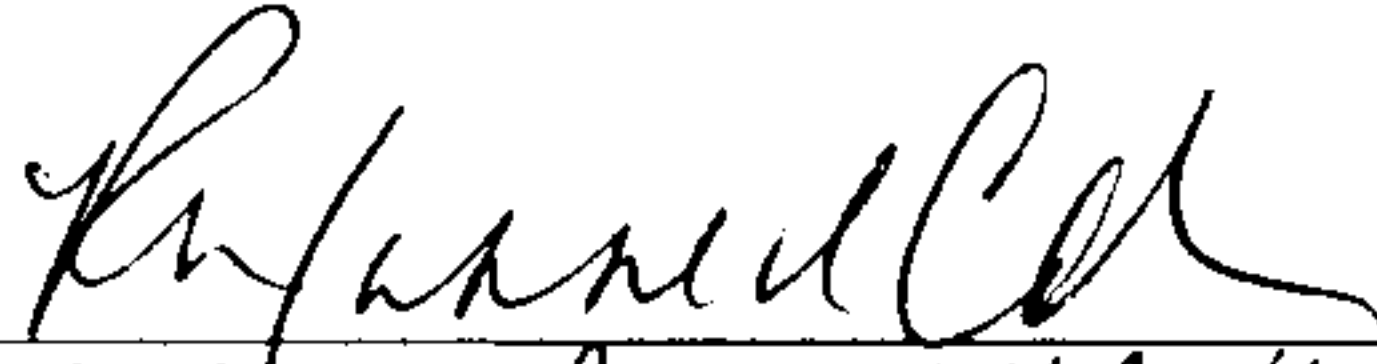

NOTARY PUBLIC
RANDALL E. OLSON No. 42266

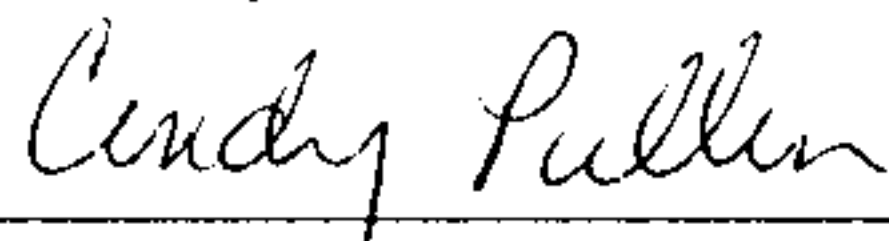

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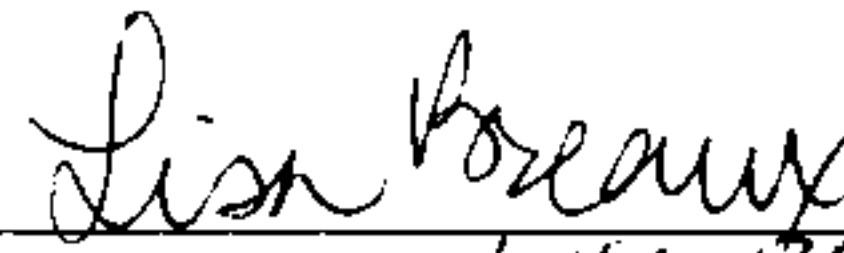
THUS DONE AND SIGNED IN Lafayette, Louisiana, in the presence of the undersigned competent witnesses on the day, month and year first written after a due and complete reading of the whole.


WITNESSES:


IBERIABANK


Printed Name: Roxanne Cole

By: 
CINDY PULLIN,
Senior Vice President


Printed Name: Lisa Breau


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RANDALL E. OLSON No. 42266


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