

20190520000172200
05/20/2019 01:01:13 PM
ASSIGN 1/7

WHEN RECORDED RETURN TO:

Colven, Tran & Meredith, P.C.
1401 Burnham Drive
Plano, Texas 75093

GENERAL ASSIGNMENT OF LEASES AND RENTS

THIS **GENERAL ASSIGNMENT OF LEASES AND RENTS** is made as of the 14th day of May, 2019, by **JB HOLDING COMPANY LLC**, an Alabama limited liability company (the "Grantor") to **PACIFIC WESTERN BANK** (the "Lender").

RECITALS

A. The Lender has made a loan to Grantor and The Price Agency, Inc., an Alabama corporation (collectively, the "Borrower") in the principal amount of Two Hundred Forty-Seven Thousand and No/100 Dollars (\$247,000.00) (the "Loan"), and the Borrower has executed and delivered to the Lender a Note (the "Note") in the aforementioned amount to evidence the Borrower's obligation of repayment. The Note is secured by a Mortgage (the "Mortgage") from Grantor, as grantor, for the benefit of the Lender with respect to the land described on Exhibit "A", attached hereto and made a part hereof, and all improvements now or hereafter existing or constructed thereon (hereafter, the land, improvements, and all rights and benefits related thereto, are collectively referred to as the "Real Property").

B. As a condition of making the Loan, the Lender has required Grantor to assign to the Lender all leases and rents relating to the Real Property in order to secure the Obligations of the Borrower. As used in this General Assignment of Leases and Rents, the defined term "Obligations" shall mean the obligations of the Borrower: (a) to pay when and as due all principal, interest, late charges and other fees and expenses owed by the Borrower to the Lender in connection with the Loan, as provided in the Note and all other documents executed by the Borrower in connection with the Loan (hereafter, the Note and all such documents shall be collectively referred to as the "Loan Documents") and (b) to perform and observe all of the terms, provisions, covenants, and conditions set forth and contained in the Loan Documents, including but not limited to all duties of payment, performance and completion.

WITNESSETH

NOW, THEREFORE, in consideration of these premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

1. Absolute Assignment of Leases and Rents. Grantor hereby absolutely, unconditionally, and irrevocably assigns to the Lender: (a) all existing leases; (b) all future leases of all or any part or portion of the Real Property, and all extensions and renewals thereof and substitutions therefor, independent of the term or duration thereof and whether or not evidenced by a written document (hereafter, collectively, the "Leases" or individually, a "Lease"); and (c) all rent and other sums payable with respect to the Leases (hereafter, collectively, the "Rents"), including but not limited to any and all fees, charges, reimbursements, casualty insurance proceeds, option payments, payments made in consequence of any

defaults by any lessees or tenants under the Leases (hereafter, collectively, the "Lessees", or individually, a "Lessee") or in settlement, compromise or satisfaction of any obligations of a Lessee due the Grantor as a result or in consequence of the Leases and further including all claims and rights to the payment of money at any time arising in connection with any of the Leases or breaches of any of the Leases, or rejections of any of the Leases by any Lessee thereunder or trustee of such Lessee under §365 of the United States Bankruptcy Code, as amended, all rights to recover damages arising out of any of such breaches or rejections, all rights to take charges payable by such Lessee or trustee of such Lessee with respect to the portion of the Real Property covered by the Lease following the entry of an order for relief under the United States Bankruptcy Code in respect of such Lessee and all rentals and other charges outstanding under the Lease as of the date of the entry of the order for relief.

2. Nature of the Assignment. The assignment of the Leases and Rents is absolute, unconditional, and immediate and is intended to transfer and convey to the Lender the present right to the Leases and the Rents. The rights provided the Lender by this General Assignment of Leases and Rents are primary and not secondary and are of equal parity to and arise and exist separate and independent of the Lender's rights as beneficiary under the Mortgage. The assignment made hereby is neither collateral nor for additional security. Provided no Event of Default (as defined in this General Assignment of Leases and Rents dealing with Events of Default) has occurred and is continuing, the Grantor shall have a license to collect all Rents. After an Event of Default has occurred and while continuing, the Grantor's license to collect Rents shall immediately terminate, and the Lender automatically and without any affirmative action on the part of the Lender thereupon shall be entitled immediately and exclusively to collect all Rents.

3. Termination of Assignment. All rights of the Lender in or to the Leases and the Rents shall end immediately upon full satisfaction by the Grantor of all of the Obligations. The execution and recordation among the land records of a deed of release of the Mortgage with respect to the Real Property shall automatically and without the execution or recordation among the land records of a specific and separate release or reassignment by the Lender be a release and reassignment of this General Assignment of Leases and Rents.

4. Lender has all Rights of Grantor under Leases. The Lender shall have all rights and privileges of Grantor, either as provided in any written lease document between Grantor and Grantor's Lessee, or as provided by law with respect to the Leases and the Rents. The Lender shall have no obligation to enforce the Lender's rights and remedies with respect to the Leases and Rents in the name of or on behalf of Grantor, and may do so directly in the Lender's own name. The contrary notwithstanding, the Lender shall have no obligation or duty to enforce payment or collection of Rent and shall be chargeable only with such Rent as may actually be received.

5. Application of Rent Collected. Any sum of Rent in fact collected by the Lender, less any expense of collection and less any reasonable attorneys' fees in the event suit is required for collection, shall be applied to satisfy the Obligations. Any Rents collected by Grantor shall be used by Grantor to satisfy the Obligations to the extent then due. Unless an Event of Default has occurred and is continuing, Grantor may retain any Rents collected by Grantor and not required to satisfy the Obligations to the extent then due and the assignment created by this General Assignment of Leases and Rents shall terminate as to such Rents retained by Grantor.

6. Lender has no Obligation to Perform Grantor's Obligations under Lease. The Lender shall have no obligation to Grantor or to any Lessee to perform Grantor's obligations under any Lease. Grantor agrees to indemnify and hold the Lender harmless (including payment of the Lender's reasonable counsel

fees) from any attempts by any Lessee to force or compel the Lender to meet Grantor's obligations to such Lessee. The Grantor further covenants and agrees to satisfy and fulfill all of Grantor's obligations under the Leases in accordance with the terms and provisions thereof.

7. No Advance Collection of Rent or Modification of Obligation to Pay Rent. Grantor shall not collect Rents from any Lessee more than thirty (30) days in advance of its due date. Grantor shall not cancel, terminate, release, discharge, compromise, or modify in whole or in part any Lessees' duty or obligation to pay Rents.

8. No Modification of Leases. Grantor shall have no right to cancel, amend, or in any way modify the provisions of any lease, grant any concessions, or agree to a subletting or assignment by any Lessee (whether or not such subletting or assignment is in compliance with the terms thereof), without the Lender's prior written consent. Grantor will take all steps which may be required to preserve and maintain any Lessee's liability under the Lessee's Lease and the enforceability thereof and shall promptly advise the Lender of any defense or claim or alleged defense or claim of nonliability, whether in whole or in part, by any Lessee coming to Grantor's attention.

9. Consent of Lessees; Right to Approve Leases. Grantor shall upon request, provide the Lender with a written consent to this General Assignment of Leases and Rents, in a form approved by the Lender's counsel, from any Lessee. Grantor shall supply the Lender, upon request, with copies of all written Leases and the names and mailing addresses of all Lessees. The Lender shall have the right to approve all future Leases and the amount of the Rents to be paid with respect thereof, and any Lease executed without the Lender's approval shall not be effective or enforceable. All Leases shall be subordinate to this General Assignment of Leases and Rents and the Mortgage and shall specifically so provide, unless the Lender shall elect in writing to the contrary.

10. Security Deposits. In the event Grantor has collected any security deposits from any Lessees, Grantor assigns to the Lender such security deposits to the extent of Grantor's rights therein. Upon request by the Lender, such security deposit shall be maintained in an escrow account at the Lender separate and apart from Grantor's other funds and withdrawals from the escrow account may not be made, except upon the expiration of a Lease for the purpose of reimbursing a Lessee, without the prior written approval of the Lender as to the purpose of the withdrawal. Grantor immediately shall relinquish control of the security deposits in favor of the Lender upon the occurrence of an Event of Default.

11. Assignment of Guarantees. Grantor assigns to the Lender any and all rights which Grantor may have to collect Rents from any person who has guaranteed in whole or in part the obligations of any Lessee under such Lessee's Lease. Grantor shall supply the Lender, upon request, with copies of all written guaranty agreements and the names and mailing addresses of all guarantors and the Lender may require a written consent to the assignment of the guaranty, in a form approved by its counsel, from all guarantors whose guaranty has been assigned. Grantor shall not alter, amend, modify, or terminate, cancel, or release, any guaranty or do or permit to be done any act which would release a guarantor of liability under a guaranty. Grantor shall take all steps which may be required to preserve and maintain a guarantor's liability under the guaranty and the enforceability thereof and shall advise the Lender of any defense or claim or alleged defense or claim of nonliability, whether in whole or in part, by any guarantor coming to Grantor's attention.

12. Lessees and Guarantors may rely on this Assignment. Grantor irrevocably authorizes all Lessees and guarantors to rely upon and comply with any notice or demand by the Lender for payment to the Lender of any Rents or for performance of any obligation and Grantor releases and discharges all Lessees

and guarantors from any and all liability to Grantor for so complying. All Lessees and guarantors shall have no right or duty to inquire as to whether any Event of Default hereunder has occurred or is existing.

13. No Further Assignments; Recordation; Lender Not Mortgagee in Possession. Grantor shall not make any further assignments of Rents or Leases regarding the Real Property while this General Assignment of Leases and Rents is in effect except in favor of the Lender. This General Assignment of Leases and Rents may be recorded among the land records by the Lender at Grantor's expense. Nothing contained herein shall be deemed to constitute the Lender as a mortgagee in possession.

14. Assignment Applies to All Leases; Right to Specific Assignment. This General Assignment of Leases and Rents shall apply to each and every Lease of all or any portion of the Real Property now existing or hereafter executed by Grantor, and any guarantees thereof. The Lender nevertheless, may require a specific assignment agreement to be executed by Grantor with respect to any lease or guaranty.

15. Events of Default. The following shall constitute events of default under this General Assignment of Leases and Rents (hereafter, "Events of Default"): (a) the failure of Grantor to satisfy or perform any of the Obligations, when and as due; (b) the failure of Grantor to perform and observe the terms and conditions contained herein; or (c) the occurrence or happening of any act, event, or condition which would constitute an event of default under the Mortgage.

16. Rights upon the Occurrence of an Event of Default. Upon the occurrence of an Event of Default, the Lender, in addition to any other right or remedy which the Lender may have under any other Loan Document or applicable law, may: (a) collect all Rents and enforce all Leases and to this end may notify the Lessees forthwith to forward all Rents directly to the Lender and enforce the Leases against the Lessees if the Lessees fail to comply therewith; and (b) take possession of the Real Property, to the extent authorized by the Mortgage, and operate and manage the Real Property.

17. Further Assurances. Grantor shall execute any further or additional documents considered necessary, appropriate, or proper by the Lender so as to effectuate the purposes and intent of this General Assignment of Leases and Rents.

18. Lender may Assign this Assignment. This General Assignment of Leases and Rents may be assigned by the Lender. Upon an assignment, the Lender's assignee shall obtain all of the rights of the Lender hereunder, except as may have been expressly limited herein.

19. Binding Nature. This General Assignment of Leases and Rents shall inure to the benefit of the Lender and the Lender's successors and assigns, and shall be binding upon Grantor and Grantor's personal representatives, successors, and assigns, whether assigned in violation of or in compliance with this General Assignment of Leases and Rents.

20. Amendment. The terms and conditions of this General Assignment of Leases and Rents may be modified, altered, waived, or amended only by a writing executed by the Lender consenting to the modification, alteration, waiver, or amendment.

21. SBA Loan. The loan secured by this General Assignment of Leases and Rents was made under a United States Small Business Administration ("SBA") nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this General Assignment of Leases and Rents, then under SBA regulations:

(A) When SBA is the holder of the Note, this General Assignment of Leases and Rents and all documents evidencing or securing the Obligations will be construed in accordance with federal law.

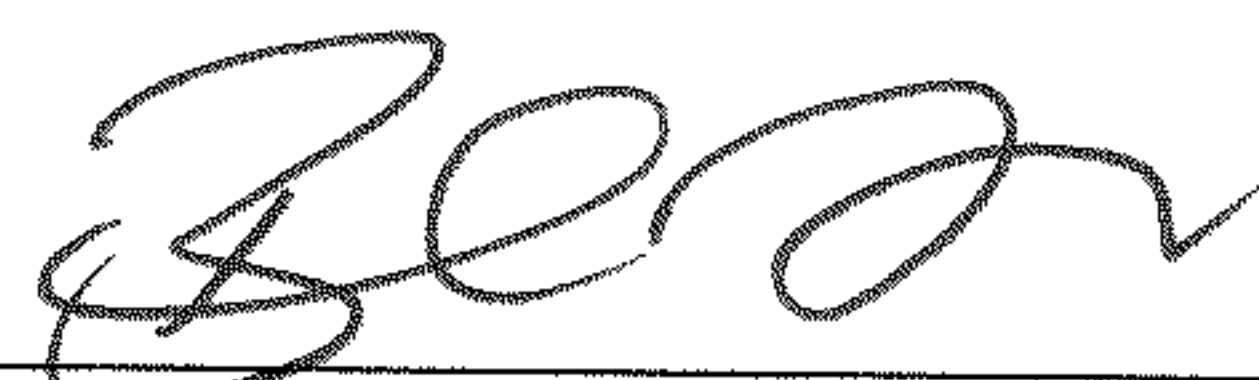
(B) The Lender or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. Neither the Grantor, nor any other guarantor of the Obligations secured by this General Assignment of Leases and Rents may claim or assert against SBA any local or state law to deny any obligation of the Grantor or any guarantor of the Obligations secured by this General Assignment of Leases and Rents, or defeat any claim of SBA with respect to the Obligations.

Any clause in this General Assignment of Leases and Rents requiring arbitration is not enforceable when SBA is the holder of the Note.

IN WITNESS WHEREOF, Grantor has executed this General Assignment of Leases and Rents as an instrument under seal as of the date first above written.

GRANTOR:

JB HOLDING COMPANY LLC,
an Alabama limited liability company

By  _____
James Breck Price, Member

STATE OF ALABAMA §

COUNTY OF Shelby §

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared James Breck Price, as Member of JB Holding Company LLC, an Alabama limited liability company, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that she/he/they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _____, 2019.

NOTARY PUBLIC, State of Alabama

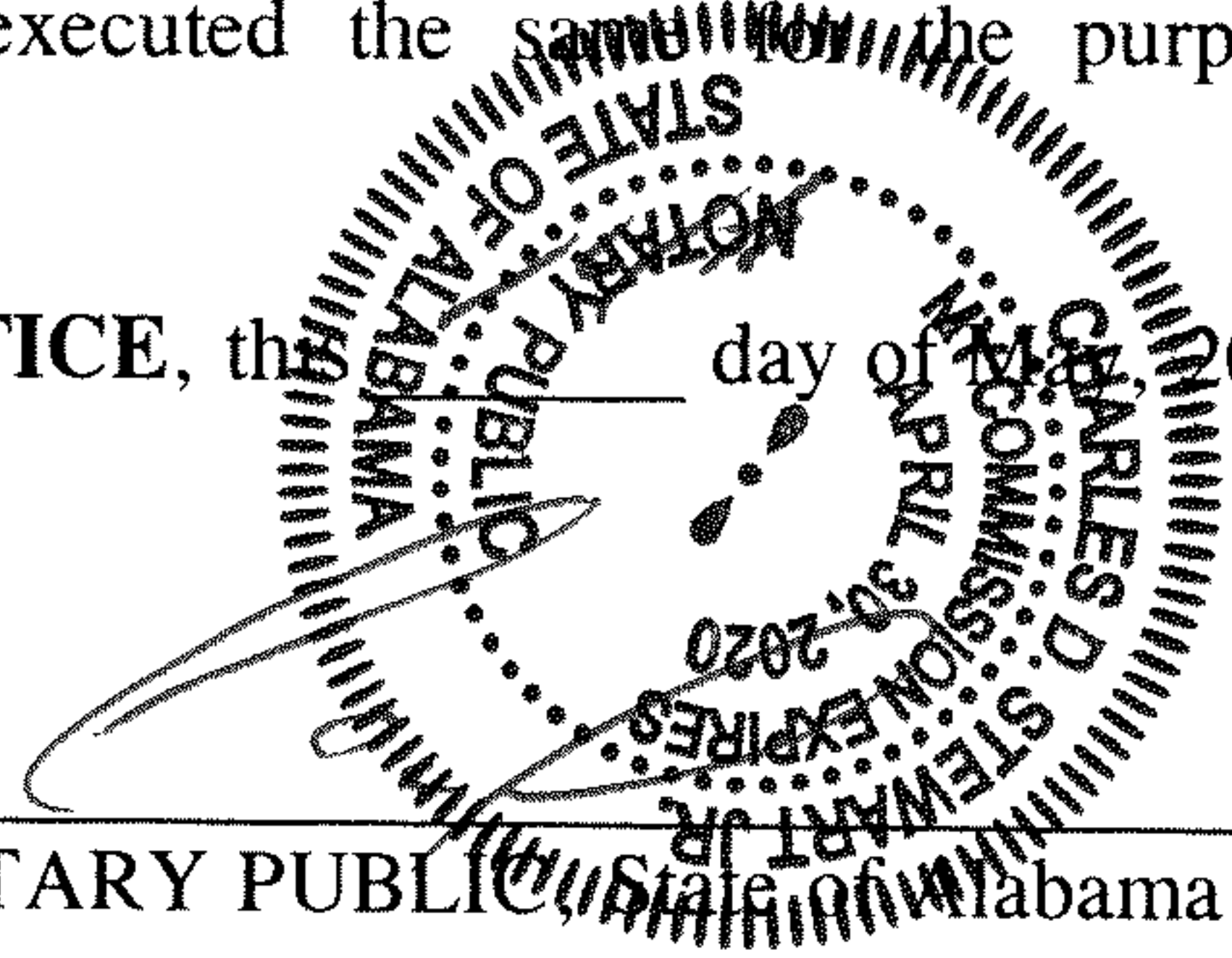


EXHIBIT "A"

Legal Description

Parcel I:

Unit 121, Building 1, in Edenton Office Condominium, a Condominium, as established by that certain Declaration of Condominium, which is recorded in Instrument 20070410000163990, the First Amendment to Declaration as recorded in Instrument 20070817000390020, and the Second Amendment of Declaration as recorded in 20100115000015260, in the Probate Office of Shelby County, Alabama, and any amendments thereto, to which Declaration of Condominium a plan is attached as Exhibit "C" thereto, and as recorded in the Condominium Plat of Edenton Office Condominium, in Map Book 38, page 74, and 1st Amended Condominium Plat of Edenton Office Condominium as recorded in Map Book 39, Page 11, and 2nd Amended Condominium Plat of Edenton Office Condominium as recorded in Map Book 39, Page 91, and any future amendments thereto, Articles of Incorporation of Edenton Office Condominium Association as recorded in Instrument 20070410000163970, in the Office of the Judge of Probate of Shelby County, Alabama, and to which said Declaration of Condominium the By-Laws of Edenton Office Condominium Association Inc., are attached as Exhibit "B" thereto, together with an undivided interest in the Common Elements assigned to said Unit, by said Declaration of Condominium set out in Exhibit "D".

Parcel II:

Unit 122, Building 1, in Edenton Office Condominium, a Condominium, as established by that certain Declaration of Condominium, which is recorded in Instrument 20070410000163990, the First Amendment to Declaration as recorded in Instrument 20070817000390020, and the Second Amendment of Declaration as recorded in 20100115000015260, in the Probate Office of Shelby County, Alabama, and any amendments thereto, to which Declaration of Condominium a plan is attached as Exhibit "C" thereto, and as recorded in the Condominium Plat of Edenton Office Condominium, in Map Book 38, page 74, and 1st Amended Condominium Plat of Edenton Office Condominium as recorded in Map Book 39, Page 11, and 2nd Amended Condominium Plat of Edenton Office Condominium as recorded in Map Book 39, Page 91, and any future amendments thereto, Articles of Incorporation of Edenton Office Condominium Association as recorded in Instrument 20070410000163970, in the Office of the Judge of Probate of Shelby County, Alabama, and to which said Declaration of Condominium the By-Laws of Edenton Office Condominium Association Inc., are attached as Exhibit "B" thereto, together with an undivided interest in the Common Elements assigned to said Unit, by said Declaration of Condominium set out in Exhibit "D".

Property Address:

Parcel 1: 121 Edenton Street
Birmingham, Alabama 35242

Parcel ID No.:03-9-31-0-992-003.000

Parcel 2: 122 Edenton Street
Birmingham, Alabama 35242

Parcel ID No.:03-9-31-0-992-004.000



Allen S. Byrd