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ASSIGN 1/6

This instrument prepared by:  
Vaughn McWilliams  
2805 2<sup>nd</sup> Avenue South, Suite 200  
Birmingham AL 35233

STATE OF ALABAMA            )  
  )  
COUNTY OF SHELBY         )

**ASSIGNMENT OF LEASES AND RENTS**

**THIS ASSIGNMENT OF LEASES AND RENTS** (this “Assignment”) made as of June 26, 2019, by **MOIZ FOULADBAKHSH**, a resident of the State of Alabama (the “Borrower”), in favor of **CENTERSTATE BANK, N.A.**, as successor by merger with National Bank of Commerce (the “Lender”).

**RECITALS:**

This Assignment is made as additional security for the payment of indebtedness due by Borrower to Lender in the original principal amount of up to \$520,000.00 (the “Loan”), as evidenced by that certain Promissory Note of even date herewith executed and delivered by Borrower to Lender (as extended, renewed, modified or amended, the “Note”), and as additional security for the full and faithful performance by Borrower of all the terms, covenants and conditions of that certain Business Loan Agreement dated September 18, 2008, as amended by that certain Amendment to Business Loan Agreement dated September 29, 2011, as further amended by that certain Loan Modification Agreement dated October 19, 2011, as further modified by that certain Third Amendment to Loan Agreement of even date herewith by and between Borrower and Lender (the “Loan Agreement”); capitalized terms used herein and not otherwise defined shall have the meanings ascribed in the Loan Agreement, and all other Loan Documents evidencing or securing the Loan.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing Recitals, and as an inducement to Lender to make the Loan to Borrower, Borrower does hereby sell, assign, transfer and set over unto Lender, its successors and assigns, all of Borrower’s interest in and to all leases presently existing or hereafter made, whether written or verbal or any letting of, or agreement for the use or occupancy of, any part of the real property and improvements located in Shelby County, Alabama, as more particularly described in Exhibit “A” attached hereto and incorporated herein (the “Land”), together with all the rents, issues, and profits now due and which may hereafter become due under or by virtue of said leases (all leases and agreements, if any, presently existing or hereafter made, and all rents, issues, profits and other sums from time to time accruing or paid or payable thereunder, collectively the “Leases”).

Borrower agrees that this Assignment shall cover all future Leases, whether written or verbal.

Borrower further agrees that it will not, without the prior express written consent of Lender, (a) assign or encumber, or permit the assignment or encumbrance of, the Leases (or any amounts accruing or paid or payable thereunder), (b) *reserved* (c) agree to any waiver of any provision, term, condition, covenant or requirement of any Lease, materially amend or terminate, or permit the material amendment or termination of, any Lease, exercise any remedy under any Lease, or release any party primarily or secondarily liable under any Lease or allow any right against any party primarily or secondarily liable to be impaired by any action or inaction of any Assignor, or (d) do any other act or omit to take any action which could result in the lien of the Mortgage or this Assignment being impaired.

Borrower further agrees that this Assignment may be enforced by Lender and shall remain in full force and effect so long as any Note or other obligations secured hereby remain unpaid or unperformed.

It is the intention of the parties that this Assignment be a present and absolute assignment of the Leases and all rents and other sums thereunder; however, it is expressly understood and agreed by Borrower and Lender that Borrower reserves, and is entitled to collect, the monthly rents as they accrue, but not prior to their accrual, under the Leases, and to retain, use and enjoy the same unless and until the occurrence of an Event of Default pursuant to the Note, the Mortgage, the Loan Agreement, or the Loan Documents, or until the violation of any term, condition or agreement of this Assignment, each of which shall constitute an **"Event of Default"** hereunder. Upon an Event of Default, Borrower's privilege to collect the rents and other sums shall automatically terminate.

Borrower does hereby authorize and empower Lender to collect directly from the lessees under the Leases, upon demand, after any Event of Default hereunder, all of the rents, issues and profits now due or which may hereafter become due under or by virtue of any of the Leases, and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits. Borrower hereby authorizes and directs the lessees under the Leases to pay to Lender all rents and other sums as the same become due, upon notice from Lender that an Event of Default has occurred hereunder. Any lessee making such payment to Lender shall be under no obligation to inquire into or determine the actual existence of any Event of Default claimed by Lender.

Any amount received or collected by Lender by virtue of this Assignment shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds being within the sole discretion of Lender:

- (1) to the payment of all necessary out-of-pocket expenses for the operation, protection and preservation of the Land, including the usual and customary fees for management services;



(2) to the payment of taxes and assessments levied and assessed against the Land as said taxes and assessments become due and payable;

(3) to the payment of premiums due and payable on any insurance policy related to the Land;

(4) to the payment of installments of principal and interest on the Note as and when they become due and payable pursuant to the terms of the Note whether by acceleration or otherwise;

(5) to the payment of any other sums due to Lender, including those due under the Note, the Mortgage, the Loan Agreement, or the other Loan Documents; and

(6) the balance remaining after payment of the above shall be paid to the then owner of record of the Land.

Borrower hereby agrees to indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage which Lender might incur under the Leases or by virtue of this Assignment, as a result of any act, or failure to act, prior to foreclosure, and from any and all claims and demands whatsoever which may be asserted against Lender thereunder or hereunder, and, without limiting the generality of the foregoing, Borrower covenants that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Land upon Lender, nor the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Lender responsible or liable for any waste committed on the Land by the lessees or any other party, or for any negligence in the management, upkeep, repair or control of the Land resulting in loss or injury or death to any lessee, licensee, invitee, employee, stranger or other person.

This Assignment shall be governed by and interpreted, construed and enforced according to the laws of the State of Alabama. The parties submit to exclusive personal jurisdiction in the State of Alabama for the enforcement of any and all obligations under the Loan Documents, or arising out of or related to the transactions contemplated thereby

This Assignment shall be binding upon Borrower and its successors and assigns and subsequent owners of the Land, or any part thereof, and shall inure to the benefit of Lender, its successors and assigns and any holder of the Note.

**EACH PARTY HEREBY WAIVES ANY RIGHT THAT THEY MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY RELATED TO THIS ASSIGNMENT, THE LOAN DOCUMENTS OR THE LOAN, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF LENDER AND/OR ANY ASSIGNOR WITH RESPECT TO THE LOAN DOCUMENTS OR IN CONNECTION WITH THIS AGREEMENT OR THE EXERCISE OF EITHER PARTY'S RIGHTS AND REMEDIES UNDER THIS ASSIGNMENT OR OTHERWISE, OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES**

**HERETO, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR  
HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT, TORT OR  
OTHERWISE. BORROWER AGREES THAT LENDER MAY FILE A COPY OF THIS  
AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING,  
VOLUNTARY, AND BARGAINED AGREEMENT OF BORROWER IRREVOCABLY  
TO WAIVE ITS RIGHTS TO TRIAL BY JURY AS AN INDUCEMENT OF LENDER TO  
MAKE THE LOAN, AND THAT, TO THE EXTENT PERMITTED BY APPLICABLE  
LAW, ANY DISPUTE OR CONTROVERSY WHATSOEVER (WHETHER OR NOT  
MODIFIED HEREIN) BETWEEN BORROWER AND LENDER SHALL INSTEAD BE  
TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING  
WITHOUT A JURY.**

**[SIGNATURE ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, Borrower has caused this Assignment to be properly executed and delivered as of the day and year first above written.

BORROWER:

  
MOIZ FOULADBAKHS

STATE OF Alabama )  
 ) ss.:  
COUNTY OF Shelby )

On June 27, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared Moiz Fouladbakhsh, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, to me known to be the individual described in, and who executed, the foregoing instrument, and acknowledged that he executed the same.

  
Notary Public

my commission expires 7/1/2022

EXHIBIT A

LEGAL DESCRIPTION

Part of the SE 1/4 of the SW 1/4 of Section 30, Township 19 South, Range 2 West, being more particularly described in two tracts as follows:

TRACT "A":

Commence at the SW corner of the SE 1/4 of the SW 1/4 of Section 30, Township 19 South, Range 2 West; thence North along the West line of said 1/4 – 1/4 section a distance of 581.81 feet to a point on the Southeasterly right of way line Valleydale Road; thence 57 degrees 30 minutes to the right and along the Southeasterly right of way line of Valleydale Road a distance of 393.94 feet to the point of beginning; thence continue along last described course a distance of 196.97 feet to a point; thence 122 degrees 28 minutes 30 seconds to the right and Southerly a distance of 260.77 feet to a point; thence 57 degrees 31 minutes 04 seconds to the right and Southwesterly a distance of 197.01 feet to a point; thence 122 degrees 28 minutes 56 seconds to the right and Northerly a distance of 260.80 feet to a point on the Southeasterly right of way line of Valleydale Road and the point of beginning.

TRACT "B":

Commence at the SW corner of the SE 1/4 of the SW 1/4 of Section 30, Township 19 South, Range 2 West, and run in a Northerly direction along the West line of said 1/4 – 1/4 section a distance of 320.96 feet to a point; thence 57 degrees 30 minutes to the right in a Northeasterly direction a distance of 394.03 feet to the point of beginning; thence continuing along the last described course a distance of 197.01 feet to a point; thence 122 degrees 28 minutes 56 seconds to the right in a Southerly direction a distance of 220.00 feet to a point; thence 57 degrees 31 minutes 04 seconds to the right in a Southwesterly direction a distance of 197.01 feet to a point; thence 122 degrees 28 minutes 56 seconds to the right in a Northerly direction a distance of 220.00 feet to the point of beginning.

Situated in Shelby County, Alabama.



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
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\$30.00 CHERRY  
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*Allen S. Bayl*