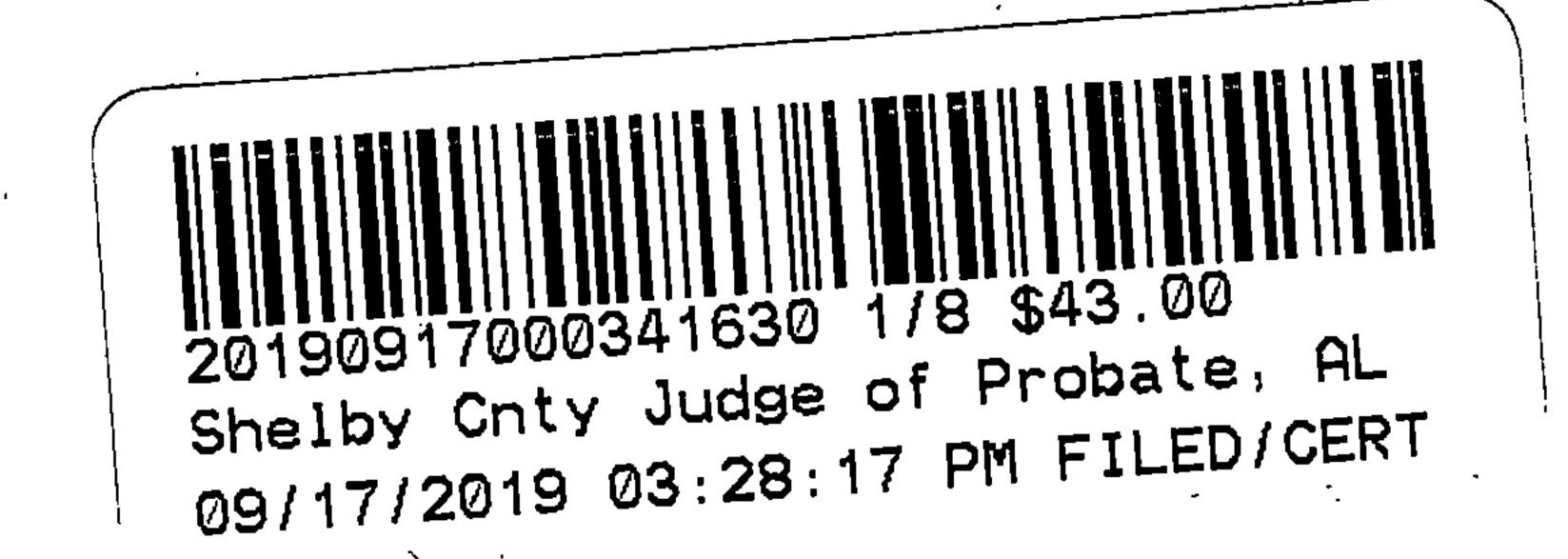
Prepared by and return to: Richard P. Petermann, Esq. Anchors Smith Grimsley 909 Mar Walt Drive, Ste. 1014 Fort Walton Beach, Florida 32547 (850) 863-4064



SYNOVUS BANK

COLLATERAL ASSIGNMENT OF RENTS AND LEASES

THIS COLLATERAL ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is made as of this 16th day of September, 2019, by LCAA, LLC, a Florida limited liability company, having an address of 830 Magnolia Shores Drive, Niceville, Florida 32578 (individually or collectively, as the context requires, the "Borrower"), in favor of and for the benefit of, Synovus Bank, having an address of 23 S. John Sims Parkway, Valparaiso, Florida 32580, and its successors and assigns (the "Bank").

WITNESSETH:

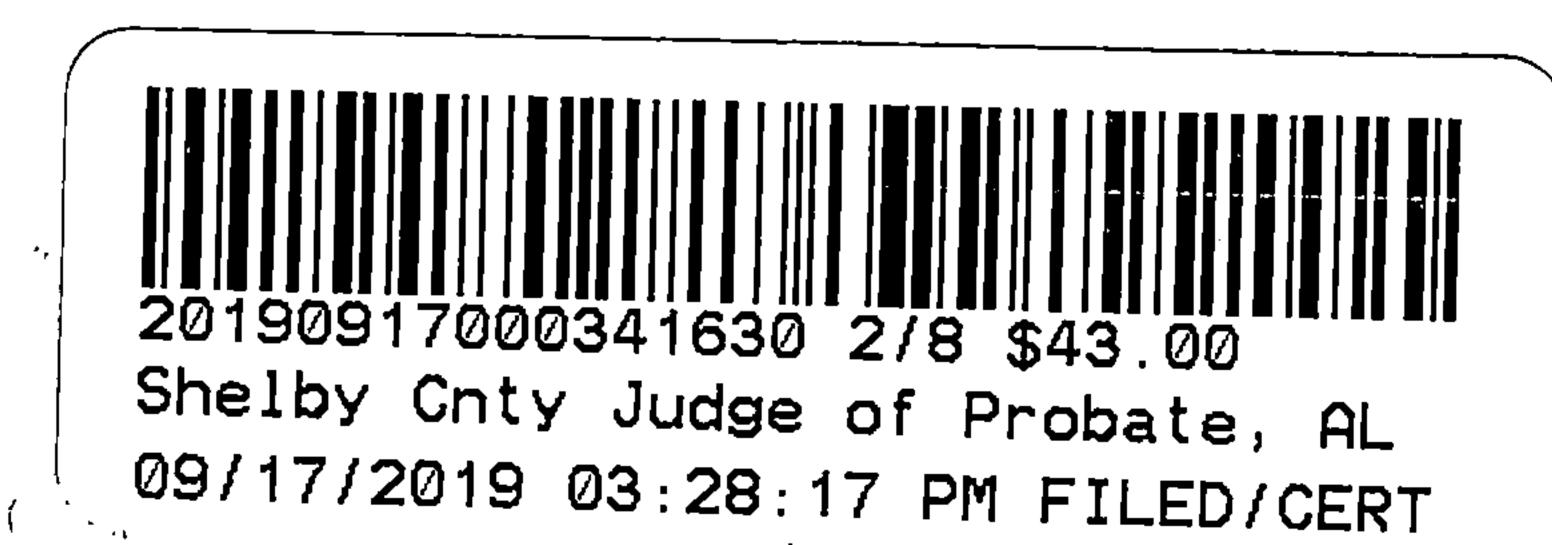
WHEREAS, Borrower has executed and delivered a promissory note dated of even date herewith, in favor of Bank (as amended, restated, renewed, modified or otherwise supplemented from time to time, whether one or more, the "Note"), which Note evidences certain loans and financial accommodations made by Bank to Borrower (as amended or modified from time to time, such loans and financial accommodations are hereinafter collectively referred to as the "Loan") that are secured, in whole or in part, by among other things, that certain Mortgage dated of even date herewith in favor of Bank (as amended, restated, renewed, modified or otherwise supplemented from time to time, the "Mortgage"), encumbering Borrower's real and personal property located in Shelby County, Alabama, with such real property being more particularly described on Exhibit "A" attached hereto, together with the improvements located thereon or to be constructed thereon (the "Property"); and

WHEREAS, in accordance with the Mortgage, the Note, and all other instruments, documents, agreements and certificates executed in connection with the Mortgage and the Note by and between Borrower and Bank (as amended from time to time, collectively the "Loan Documents"), the proceeds of the Loan shall be used to finance Borrower's acquisition, ownership or other use of the Property; and

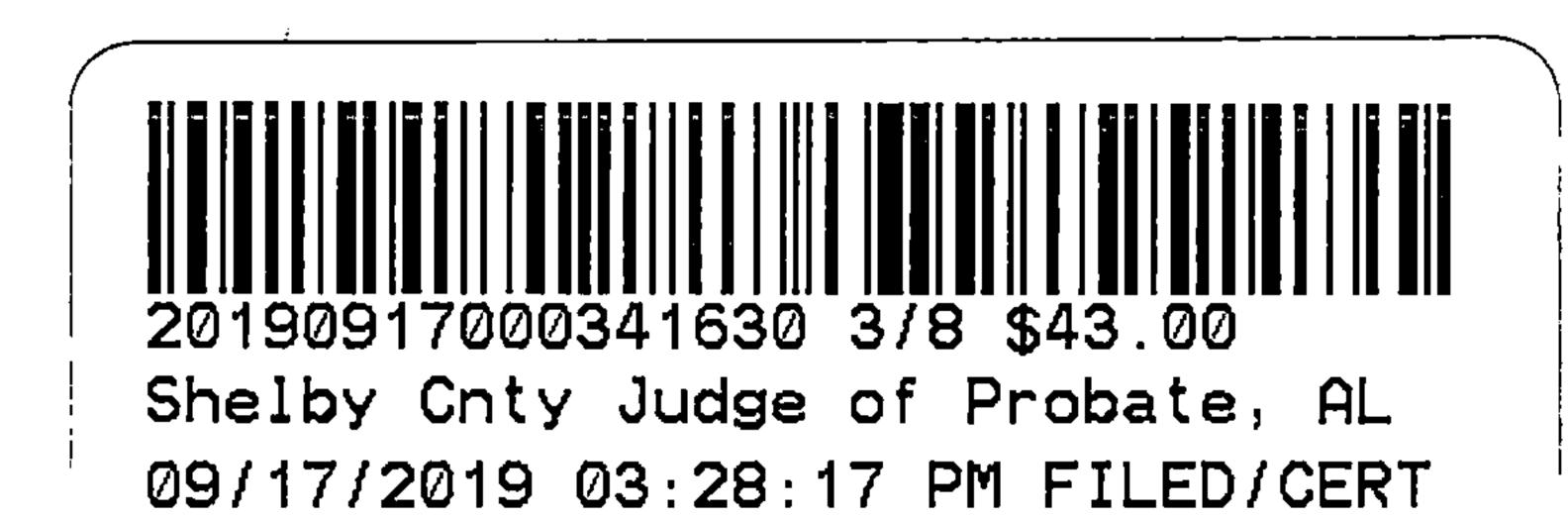
WHEREAS, as additional security for the prompt payment and performance of all of Borrower's obligations under each of the Loan Documents, Borrower has entered into this Assignment in favor of Bank for the purposes of assigning all of its right, title and interest in and to all rents and leases now existing or hereafter arising with respect to the Property.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- Bank all of its right, title and interest in and to all present and future rents, Leases, income, issues, profits, revenues, royalties, rights and benefits arising now and hereafter from the Property and any and all monies, awards or other payments made or payable by any and all tenants occupying the Property either in lieu of rent or on account of or arising from any default by any tenant under any lease, including, but not limited to, any damages arising therefrom (all such monies, award or payments, including but not limited to, damages, are collectively referred to herein as the "Damages"). Any lease or leases for all or a portion of the Property, together with all amendments, modifications, extensions, guarantees, renewals, additions and replacements thereto, are hereinafter collectively referred to as the "Leases" and, individually, referred to as a "Lease." This Assignment is made for the purpose of providing additional security for payment of all sums and performance of all obligations, either now or at any time hereafter becoming due to Bank under the Loan Documents, and for the performance and discharge of each covenant and agreement of Borrower contained herein and in each of the other Loan Documents.
- 2. <u>Covenants Under Leases</u>. Borrower will faithfully abide by, perform and discharge each and every obligation, covenant and agreement of the Leases to be performed by Borrower, enforce, at the sole cost and expense of Borrower, the performance of each and every obligation, covenant, condition and agreement of the Leases, appear in, and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of any tenants thereunder. Upon request of Bank, Borrower shall provide a copy of any Lease for the Property, and as requested by Bank, Borrower shall execute and deliver to Bank such further assurances and assignments requested by Bank to effectuate this Assignment as Bank shall require from time to time.
- 3. <u>No Impairment of Security Under Leases</u>. Borrower will not do or permit anything to impair the security of any Lease, execute any other assignment of Borrower's interest in the Leases or assignment or pledge any rents arising or accruing from the Leases or the Property to any other person.
- 4. Right to Operate and Lease the Property. So long as there shall exist no default or Event of Default under any of the Loan Documents, Borrower shall have the right to operate and lease the Property, remain in possession thereof and collect upon accrual, but not more than each current month prior thereto, and to use and apply all rents, income, issues, profits, revenues, royalties, rights and benefits from said Property (hereinafter collectively referred to as the "Rents, Income and Profits"). Upon such default or Event of Default, the right of Borrower to collect, use and apply the Rents, Income and Profits may be, at Bank's option, suspended, and Bank shall be entitled to exercise its remedies.
- 5. Events of Default. The occurrence of any one of the following events shall constitute an "Event of Default" hereunder: (a) any failure by Borrower to perform or observe any covenant of Borrower contained in this Assignment, or the occurrence of any "default" or "Event of Default" under the Note, the Mortgage or any other Loan Document, regardless of whether such default or Event of Default was caused by Borrower or any other loan party obligated thereunder, or (b) a default by Borrower under, or the failure by Borrower to meet any condition set forth in the Leases.

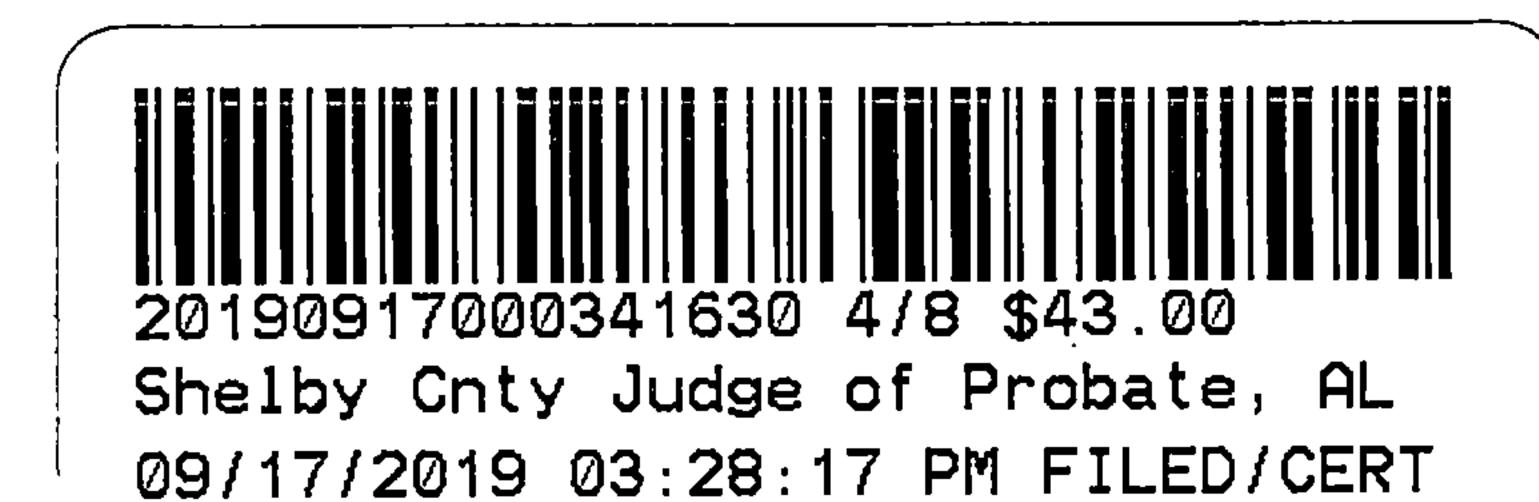


- Remedies Upon Default of Event or Default. Upon the occurrence of any Event of Default hereunder or any other "Event of Default" or "default" under any Loan Document, Bank may exercise any and all rights and remedies contained in the Loan Documents, and Bank, without in any manner waiving such default, may at its option, without notice and without regard to the adequacy of the security for the indebtedness evidenced by the Loan Documents, either in person, by agent or by a receiver appointed by the court, take possession of the Property and have, hold, manage, lease and operate the same on such terms and for such period of time as Bank may deem proper, and, either with or without taking possession of said Property in its own name, Bank may make a demand directly to tenants in occupancy or to Borrower, or to both of them, at Bank's sole election, or sue for or otherwise directly collect and receive all Rents, Income and Profits of said Property directly from tenants in occupancy, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs thereto or replacements thereof as may seem proper to Bank, and to apply such Rents, Income and Profits to the payment of (a) all expenses of managing the Property, including, but not limited to, the salaries, fees and wages of a managing agent and such other employees as Bank may deem necessary or desirable and all expenses of operating and maintaining the Property, including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens and premiums for insurance which Bank may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property which Bank may deem necessary or desirable, and (b) the indebtedness evidenced by the Loan Documents, together with all costs, attorneys' fees and paralegals' fees, in such order of priority as Bank in its sole discretion may determine, notwithstanding any statute, law, custom or usage to the contrary. Nothing contained herein shall impair or affect any right or remedy which Bank might now or hereafter have, but the remedies provided herein shall be in addition to any others which Bank may have hereunder or under Alabama law, including without limitation, the right to seek sequestration of rents. Exercise by Bank of the options granted by this Assignment and the collection of Rents, Income and Profits, and the application thereof as herein provided, shall not be considered a waiver of any default by Borrower hereunder or under the Loan Documents.
- 7. Right of Entry. Bank is hereby vested with full power to use all measures, legal and equitable, and to take any action deemed by it necessary or proper to enforce this Assignment and collect the Rents, Income and Profits assigned hereunder, including the right (but not the obligation) to enter upon the Property and take possession thereof forthwith to the extent necessary to effect the cure of any default on the part of Borrower as lessor under the Leases.
- 8. Obligations and Duties Under Leases. Bank shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, and Borrower shall and does hereby agree to indemnify Bank against and hold it harmless from any and all costs, expenses, liabilities, losses or damages which it may or might incur or sustain under the Leases, or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Bank incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and attorneys' fees, shall be

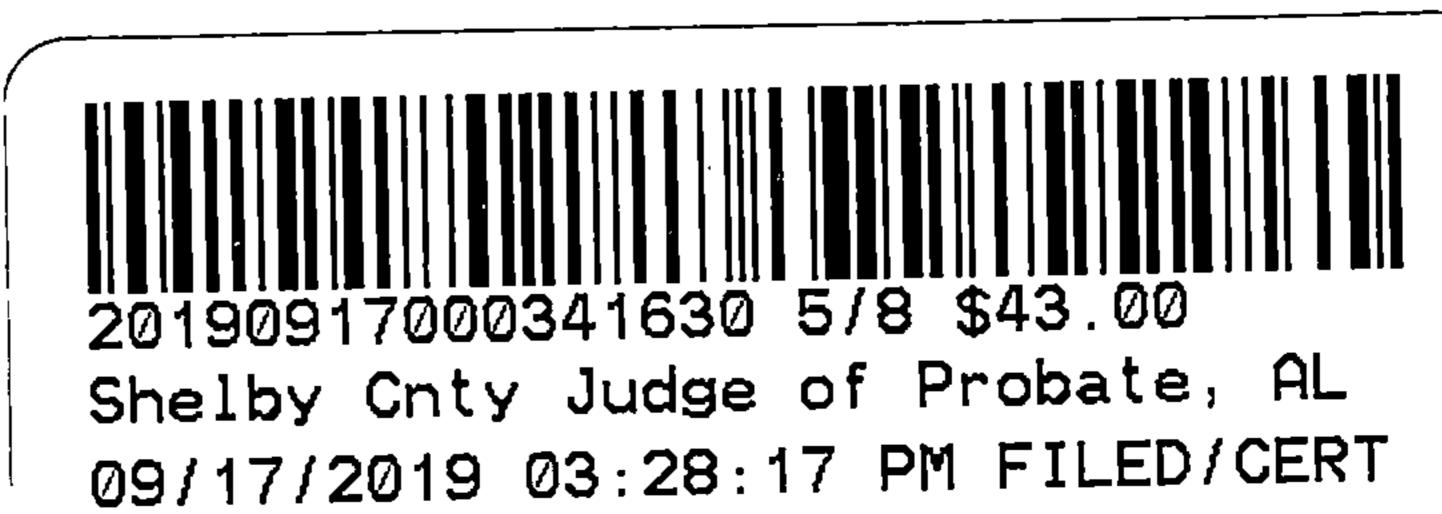


secured hereby and by the Mortgage, and Borrower shall reimburse Bank therefore after written demand for reimbursement is made upon Borrower, and upon failure of Borrower to do so, Bank may at its option declare all sums secured hereby and by the Mortgage immediately due and payable. Bank shall not be liable for any loss sustained by Borrower resulting from Bank's failure to lease the Property after an Event of Default by Borrower has occurred or from any other act or omission of Bank in managing the Property after an Event of Default by Borrower has occurred unless such loss is caused by the willful misconduct and bad faith of Bank. It is further understood that this Assignment shall not operate to place responsibility upon Bank for the control, care, management or repair of the Property or for the carrying out of any of the terms and conditions of the Leases (except to the extent a court appointed receiver operates the Property for Bank), nor shall it operate to make Bank responsible or liable for any waste committed on the Property by the lessees or any other persons, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or other person.

- 9. <u>No Waiver</u>. Nothing contained in this Assignment and no act done or omitted by Bank pursuant to the powers and rights granted hereunder shall be deemed to be a waiver by Bank of its rights and remedies under the Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Bank under the terms thereof. The rights of Bank to collect said indebtedness and to enforce any other security therefore may be exercised by Bank either prior to, simultaneously with or subsequent to any action taken by it hereunder.
- warranties herein contained, shall inure to the benefit of Bank and any subsequent holder(s) of the Loan Documents, and shall be binding upon Borrower and its successors and assigns and any subsequent owner of the Property. Bank shall have the right to assign Borrower's right, title and interest in and to the Leases to any subsequent holder of the Loan Documents subject to the provisions of this Assignment, and to assign the same to any person acquiring title to the Property, or any portion thereof, through foreclosure under the Mortgage or otherwise. After Borrower shall have been barred and foreclosed of all right, title and interest and equity of redemption in said Property, or any portion thereof, no assignee of Borrower's interest in the Leases shall be liable to account to Borrower for the Rents, Income and Profits. The terms "Borrower" and "Bank" shall include all heirs, personal representatives, successors and assigns of Borrower and Bank. The term "Bank" as used herein refers to Synovus Bank, a Georgia banking corporation.
- Releases. Bank may take or release other security for the payment of the principal sum, interest and indebtedness evidenced by the Note, may release any party primarily or secondarily liable therefore, and may apply other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to its rights hereunder.
- 12. <u>Conflicts</u>. In the event that the terms and provisions of this Assignment conflict with the provisions or requirements of Alabama law, the provisions of this Assignment shall control as the contractual agreement of the parties hereto.



- 13. Notices. All notices which are required or permitted hereunder shall be given in accordance with the requirements of the Loan Agreement.
- Governing Law; Venue and Jurisdiction. This Assignment is made and delivered in the State of Alabama and shall be governed by and construed in accordance with the laws thereof without reference to the conflicts of law principles that would cause the application of the laws of another jurisdiction. BORROWER HEREBY IRREVOCABLY SUBMITS AND CONSENTS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF ANY STATE COURT LOCATED IN SHELBY COUNTY, ALABAMA OR IN THE APPLICABLE FEDERAL DISTRICT COURT AND DIVISION, AND AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS ASSIGNMENT SHALL BE LITIGATED ONLY IN ONE OF THE FOREGOING DESCRIBED COURTS. BORROWER, FOR ITSELF, AND FOR ANY PERSON CLAIMING UNDER OR THROUGH BORROWER, HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ANY AND ALL RIGHTS TO HAVE THE JURISDICTION AND VENUE OF ANY LITIGATION ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS ASSIGNMENT IN ANY OTHER COURT, AND HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ANY AND ALL RIGHTS TO REMOVE THIS ACTION TO, OR TO TRANSFER, DISMISS, OR CHANGE VENUE TO, ANY OTHER COURT. BORROWER FURTHER ACKNOWLEDGES AND AGREES THAT NEITHER BANK NOR ANY PERSON ACTING ON BEHALF OF BANK HAS IN ANY WAY REPRESENTED TO BORROWER THAT THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN WAIVED OR WILL NOT BE FULLY ENFORCED BY BANK.
- 15. WAIVER OF JURY TRIAL. BORROWER KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS BORROWER MAY, HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BASED ON, ARISING OUT OF, OR IN ANY WAY RELATED TO: THIS ASSIGNMENT, THE NOTE AND ANY OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED THEREBY. THIS JURY WAIVER ALSO APPLIES TO ANY CLAIM, COUNTERCLAIM, CAUSE OF ACTION OR DEMAND ARISING FROM OR RELATED TO (I) ANY COURSE OF CONDUCT, COURSE OF DEALING, OR RELATIONSHIP OF BORROWER, ANY OBLIGOR, OR ANY OTHER PERSON WITH BANK OR ANY EMPLOYEE, OFFICER, DIRECTOR OR ASSIGNEE OF BANK IN CONNECTION WITH THE OBLIGATIONS; OR (II) ANY STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PERSON BY OR ON BEHALF OF BANK TO BORROWER, ANY OBLIGOR, OR ANY OTHER PERSON IN CONNECTION WITH THE OBLIGATIONS, REGARDLESS OF WHETHER SUCH CAUSE OF ACTION ARISES BY CONTRACT, TORT OR OTHERWISE. BORROWER HEREBY ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO THE BANK IN EXTENDING CREDIT TO THE BORROWER, THAT THE BANK WOULD NOT HAVE EXTENDED SUCH CREDIT WITHOUT THIS JURY TRIAL WAIVER, AND THAT BORROWER HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE



LEGAL EFFECT OF THIS WAIVER. BORROWER FURTHER CERTIFIES THAT NO PERSON HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT BANK OR ANY OTHER PERSON WOULD NOT, IN THE EVENT OF A LEGAL PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER.

- 16. <u>Multiple Parties</u>. In the event that more than one person or entity is a Borrower hereunder, then all references to the "Borrower" shall be deemed to refer equally to each of said persons or entities, all of whom shall be jointly and severally liable for all of the obligations of Borrower hereunder.
- 17. Bank as Creditor. Bank shall be deemed to be the creditor of each tenant in assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, receivership or probate proceedings affecting such tenant (without any obligation on the part of Bank, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein). Borrower hereby assigns to Bank any and all Damages and any and all money received in connection with any such assignment for the benefit of creditors or in any such bankruptcy, reorganization, insolvency, dissolution, receivership or probate proceeding, with an option to Bank to apply any such Damages or money in reduction of the indebtedness evidenced by the Note (in the inverse order of maturity) and secured by the Mortgage, whether or not a default exists hereunder. Borrower hereby appoints Bank as its irrevocable attorney-infact to appear in any action and/or collect any such Damages, money, award or payment.
- 18. <u>Severability</u>. If any term of this Assignment or the application hereof to any person or set of circumstances, shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such provision or part thereof to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent consistent with applicable law.
- 19. <u>Amendments</u>. No amendment, modification or cancellation of this Assignment or any part hereof shall be enforceable without Bank's prior written consent.
- 20. <u>Headings</u>. The headings of the sections of this Assignment are for convenience of reference only, and shall not be construed to limit, expand, or otherwise modify or affect the provisions hereof.

[remainder of this page intentionally left blank execution on following page]

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Shelby Cnty Judge of Probate, AL 09/17/2019 03:28:17 PM FILED/CERT

IN WITNESS WHEREOF, Borrower has executed this Assignment in favor of Bank on the date first set forth above.

Signed, Sealed, and Delivered In the presence of

Print name Richard P. Retermann

BORROWER:

LCAA, LLC,

a Florida limited liability company

Name: Leonard Braxton Siers As Its: Authorized/Member

STATE OF ALABAMA FLORIDA COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 16th day of September, 2019, by, Leonard Braxton Siers, as Authorized Member of LCAA, LLC, a Florida limited liability company, on behalf of the Company, who is personally known to me or who produced a FL Driver's License as identification, and who did not take an oath.

Karen A. Follomer Notary Public

Shelby Cnty Judge of Probate, AL 09/17/2019 03:28:17 PM FILED/CERT

EXHIBIT "A" (Legal Description)

Parcel I:

A parcel of land situated in the SE 1/4 of the SE 1/4 of Section 1, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at the NE corner of said 1/4 - 1/4 Section and run thence South 0 degrees 00 minutes 00 seconds West (assumed) along the West line thereof 173.4 feet to the point of beginning of the property herein described; thence continue Eastwardly along last described course 115.0 feet; thence run North 71 degrees 56 minutes West 312.82 feet to a point on the Southeasterly right-of-way line of U. S. Highway No. 31; thence run North 27 degrees 21 minutes 30 seconds East along said right-of-way line 110.0 feet; thence run South 68 degrees 13 minutes East 23.0 feet; thence run South 72 degrees 29 minutes East 236.45 feet to the point of beginning.

Parcel II:

A parcel of land situated in the SE 1/4 of the SE 1/4 of Section 1, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at the NE Corner of said 1/4 - 1/4 Section and run thence South (assumed) along the East line thereof 316.92 feet to the Point of Beginning of the property herein described, thence continue South along last described course 155.71 feet; thence run North 71 degrees 56 minutes West 390.23 feet to a point on the Southeasterly right-of-way line of U.S. Highway No. 31; thence run North 27 degrees 21 minutes 30 seconds East along said right-of-way line 150.0 feet; thence run South 71 degrees 56 minutes East 317.72 feet to the Point of Beginning.

Shelby Cnty Judge of Probate, AL 09/17/2019 03:28:17 PM FILED/CERT