

20191203000445700
12/03/2019 09:35:38 AM
ASSIGN 1/8

RECORD AND RETURN TO:

Attn: Mary Ann Colabruglio
Old Republic Title - Post Closing
530 S Main Street #1031
Akron, OH 44311 (1)
ORT# 01-19071290

PREPARED BY:

IWG-TLA Telecom 2, LLC
Attn: Seth Trejo, Esq.
4640 Admiralty Way, Suite 1030
Marina del Rey, CA 90292

(space above for Recorder's use only)

ASSIGNMENT OF LEASE AGREEMENT

This ASSIGNMENT OF LEASE AGREEMENT (the "Agreement") dated December 2, 2019 (the "Effective Date") by and between Steve Harless and wife Hattie Harless, having an address at 2474 Smokey Road, Alabaster, AL 35007, United States ("Assignor"), and IWG-TLA Telecom 2, LLC, a Delaware limited liability company having an address at 4640 Admiralty Way, Suite 1030, Marina del Rey, CA 90292 ("Assignee"), collectively as (the "Parties").

WHEREAS, Assignor has legal title to the real property situated in Shelby County, AL, as described in Exhibit A attached hereto and made a part hereof (the "Parent Parcel").

WHEREAS, Assignor leased a portion of the Parent Parcel (the "Lease Area") to Tenant (as defined in Exhibit B) in that certain lease agreement as more particularly described on Exhibit B (the "Lease").

WHEREAS, Assignor and Assignee are parties to a purchase agreement dated on or about the date hereof (the "Purchase Agreement"), pursuant to which Assignor has, among other things, sold and assigned to Assignee its beneficial right, title and interest in and to the Lease. The recording of this Agreement is constructive notice of the existence of the Purchase Agreement and of Assignee's rights thereunder.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. **Assignment of Lease.** Commencing on the Effective Date, for a term of 420 months, and terminating on December 2, 2034 (the "Reversion Date"), Assignor hereby sells and assigns all of its beneficial right, title and interest in the Lease to Assignee. Assignor has retained the obligations of lessor under the Lease and shall continue to perform such obligations, if any. In connection with the foregoing, Assignor irrevocably constitutes and appoints Assignee as its true and lawful attorney-in-fact, with full power of substitution and resubstitution to execute permits or any other agreements for the use or occupancy of the Lease Area. Assignor agrees to cooperate with Assignee's efforts to obtain any and all permits, approvals, variances or other consents or authorizations from the agency or authority having jurisdiction over the Lease Area and shall not unreasonably withhold or delay its consent to any application, permit or other consents sought by Assignee, including providing its signature thereon.
2. **Termination.** This Agreement shall automatically terminate upon the Reversion Date. This Agreement may terminate prior to the Reversion Date in the event the Lease Area is abandoned for a period of three (3) continuous years.
3. **Replacement Tenant.** If the current Tenant terminates, vacates the Lease Area, or otherwise breaches the Lease; Assignee may lease, sublease, license, transfer or assign all or a portion of the Lease Area to a Replacement

Tenant(s), and shall provide notice and copies of all subleases and licenses to Assignor prior to commencement of same. Replacement Tenant must use the Lease Area for purposes consistent with the Lease.

4. **Site Marketing/Revenue Share.** During the term of this Agreement, Assignee shall have the non-exclusive right to market the Parent Parcel to new telecommunications tenants. In consideration of Assignee's offer to market the Parent Parcel, the Parties shall share in the rental, license or similar payments pursuant to any new telecommunications-related agreement for the use and/or occupancy of locations outside of the Lease Area ("New Tenant Revenue Share"). New Tenant Revenue Share shall be apportioned as follows: 60% to Assignor and 40% to Assignee. The Parties acknowledge and agree that revenue derived from Tenant or any successors and/or assignees of Tenant shall be expressly excluded from New Tenant Revenue Share, and Assignor shall have no right to receive any portion of such revenue. Any New Tenant Revenue Share lease shall be subject to the approval of Assignor. Notwithstanding the foregoing, Assignor shall have the right to retain 100% of any new telecommunications tenants it procures solely through its own efforts.

5. **Limited Right of First Refusal.** If Assignor receives an offer to purchase, assign, or pledge the cash flow of Assignor's interest in any telecommunications lease on the Parent Parcel, Assignor shall provide written notice via overnight courier to Assignee of such offer. Assignee shall have the right to purchase the cash flow on the same terms and conditions as the offer from the third party. In the event Assignee does not exercise its right of first refusal within 30 days of its receipt of such offer, Assignor may sell its interest in the lease to such third party on the terms and conditions provided in the notice to Assignee.

6. **Notice of Purchase Agreement; Conflicts.** This Agreement summarizes, for purposes of the public record, the rights granted to Assignee by virtue of the Purchase Agreement, and this Agreement does not and should not be interpreted to amend, amplify or diminish any of the terms and provisions contained in the Purchase Agreement. The Parties agree and intend that the Purchase Agreement shall control in the event of any conflict between any sentence contained in this Agreement and the terms and provisions contained in the Purchase Agreement.

7. **Assignor Representations and Covenants.** Assignor represents that it lawfully possesses the Lease Area and that it has the good and lawful right to convey it or any part thereof including, without limitation, the Lease assigned herein. Assignor shall not disturb Assignee's or any lessee or licensee of Assignee's use, quiet enjoyment or possession of the Lease Area. Assignor shall not settle or compromise any insurance claim or condemnation award relating to the Lease Area without Assignee's prior written approval, which shall not be unreasonably withheld. To Assignor's knowledge, as of the Effective Date, the Lease includes direct access to and from the Lease Area from the most accessible public right-of-way (the "Existing Public Rights-of-Way") for utilities (electric, telecommunication and/or fiber), persons and vehicles necessary for the use of the Lease Area by Assignee and the Assignee Parties. If, after the Effective Date, direct access to and from the Lease Area for persons and vehicles is not available via the Existing Public Rights-of-Way or another public street, public road, or public right-of-way, then the Assignee and Assignee Parties shall have, at no additional expense, the right to pedestrian and vehicular ingress/egress to and from the Lease Area over the Parent Parcel, which access route shall be subject to the mutual agreement of Assignor and Assignee.

8. **Impositions.** Assignor shall pay and perform in a timely manner all mortgages that are liens against the Parent Parcel and pay prior to delinquency, all taxes, charges and other obligations ("Impositions") that are or could become liens against the Parent Parcel, whether existing as of the date hereof or hereafter created or imposed. Assignee shall have no obligation or liability for the same. Except to the extent taxes and assessments are Tenant's obligation under the Lease, Assignor shall be solely responsible for payment of all taxes and assessments now or hereafter levied, assessed or imposed upon the Parent Parcel, or imposed in connection with the execution, delivery or performance of this Agreement, including without limitation any sales, income, documentary or other transfer taxes.

9. **Hazardous Materials; Indemnification.** Either party shall not (either with or without negligence) cause or permit the escape, disposal or release of any Hazardous Material on the Lease Area in any manner prohibited by law. Each party shall indemnify and hold the other party harmless from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses (including any and all sums paid for settlement of claims, attorneys', consultants' and experts' fees) from the release of any Hazardous Material on the Lease Area if caused by or persons

acting under the indemnifying party. For purposes of this Agreement, "Hazardous Material" means any substance which is designated, defined, classified or regulated as a hazardous substance, hazardous material, hazardous waste, pollutant or contaminant under any Environmental Law, as currently in effect or as hereafter amended or enacted.

10. **Miscellaneous.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Assignee may sell, transfer or assign this Agreement to any related or unrelated third parties, so long as any such assignee shall be bound by all of the terms, conditions, rights, and obligations of this Agreement and the Purchase Agreement, the terms of which are incorporated herein for all purposes. This Agreement and any and all sales, transfers and assignments hereof shall be binding on Assignor and its successors in title or interest. It is the intention of the Parties that this Agreement shall be recorded in the County where the Lease Area is located, as soon after the date of execution hereof as is possible, and the Parties agree to take such reasonable actions as are necessary to facilitate such recording. The terms of this Agreement shall be governed by the laws of the State where the Parent Parcel is located.

(SIGNATURES TO FOLLOW ON NEXT PAGES)

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed by their duly-authorized representatives as of the Effective Date set forth above.

ASSIGNOR:

X [Signature]
Steve Harless

X [Signature]
Hattie Harless

Assignor signed, sealed, and delivered in the presence of:

Witness 1: [Signature]
Name: Jennifer Galloway

Witness 2: [Signature]
Name: Sarah Galloway

ASSIGNOR NOTARY ACKNOWLEDGEMENT:

THE STATE OF ALABAMA

COUNTY OF Shelby

I, a Notary Public, hereby certify that Steve Harless and Hattie Harless whose name is signed to the foregoing instrument or conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand this 23rd day of November, A. D. 2019.

[Signature]
Notary Public

Print Name April Crocker Vogel

My commission expires: 7/11/22

(SEAL)

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed by their duly-authorized representatives as of the Effective Date set forth above.

ASSIGNEE:

IWG-TLA Telecom 2, LLC

By: _____

Name: Jarred Saba

Its: Authorized Signatory

Assignee signed, sealed, and delivered in the presence of:

Witness 1: _____

Name: Evelyn Cartaneda

Witness 2: _____

Name: Michael Gomez

ASSIGNEE NOTARY ACKNOWLEDGEMENT:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

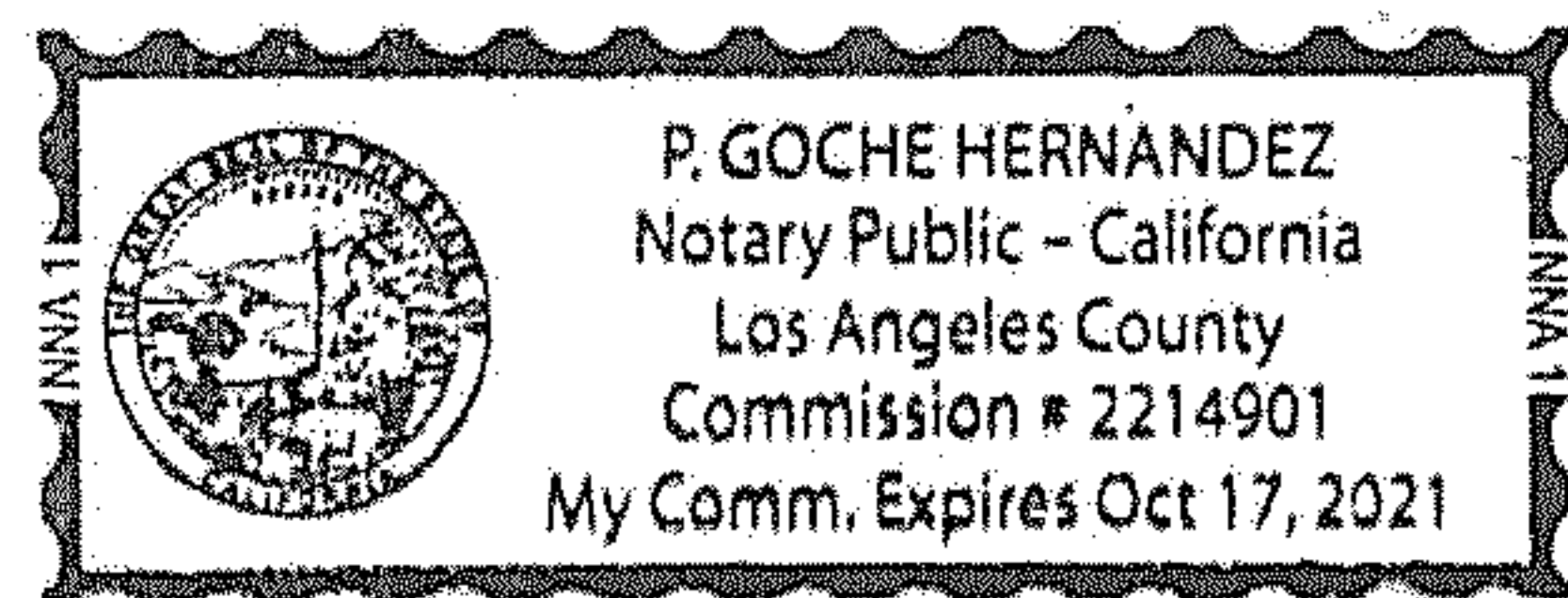
State of California)
) ss.
County of Los Angeles)

On 11/25/19, before me, P. Goche Hernandez, a Notary Public, personally appeared Jarred Saba, who proved to me on the basis of satisfactory evidence to be the person(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 authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public P. Goche Hernandez



(Notary Seal)

LEGAL DESCRIPTION OF PARENT PARCEL

SITUATED IN THE COUNTY OF SHELBY, STATE OF ALABAMA

A PARCEL OF LAND IN SECTION 25 TOWNSHIP 21 SOUTH, RANGE 3 WEST, BEING A PART OF THE SAME LAND DESCRIBED IN A DEED TO E. L. AND LILLIAN HARLESS, RECORDED IN DEED BOOK 209, PAGE 151, OF THE REAL PROPERTY RECORDS OF SHELBY COUNTY, ALABAMA. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25: THENCE NORTH 86 DEGREES 57 MINUTES 07 SECONDS WEST ALONG THE NORTH LINE OF SAID SECTION A DISTANCE OF 2460.73 FEET TO A 1" PIPE, FOUND ON THE WEST RIGHT OF WAY OF COUNTY HIGHWAY NO. 12; THENCE SOUTH 06 DEGREES 35 MINUTES 43 SECONDS WEST, ALONG SAID RIGHT OF WAY A DISTANCE OF 1071.64 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 06 DEGREES 35 MINUTES 43 SECONDS WEST, ALONG SAID RIGHT OF WAY A DISTANCE OF 403.84 FEET TO A POINT; THENCE NORTH 87 DEGREES 56 MINUTES 17 SECONDS WEST A DISTANCE OF 2027.72 FEET TO A POINT IN THE CENTER OF SPRING CREEK; THENCE ALONG THE MEANDERS OF SPRING CREEK THE FOLLOWING COURSES AND DISTANCES: NORTH 26 DEGREES 26 MINUTES 34 SECONDS EAST, A DISTANCE OF 123.88 FEET TO A POINT; NORTH 26 DEGREES 05 MINUTES 18 SECONDS EAST, A DISTANCE OF 73.43 FEET TO A POINT; NORTH 64 DEGREES 28 MINUTES 58 SECONDS EAST, A DISTANCE OF 122.18 FEET TO A POINT; NORTH 16 DEGREES 19 MINUTES 04 SECONDS EAST, A DISTANCE OF 124.33 FEET TO A POINT; THENCE NORTH 63 DEGREES 54 MINUTES 06 SECONDS WEST, A DISTANCE OF 115.19 FEET TO A POINT; NORTH 22 DEGREES 32 MINUTES 13 SECONDS WEST, A DISTANCE OF 219.06 FEET TO A POINT; NORTH 06 DEGREES 52 MINUTES 05 SECONDS WEST, A DISTANCE OF 58.07 FEET TO A POINT; THENCE SOUTH 80 DEGREES 45 MINUTES 07 SECONDS EAST A DISTANCE OF 2061.29 FEET TO THE POINT OF BEGINNING.

ACCORDING TO THE SURVEY OF SID WHEELER, DATED FEBRUARY 16, 2006.

LESS AND EXCEPT THAT PORTION CONVEYED TO WESTERN REI, LLC AS DESCRIBED IN WARRANTY DEED RECORDED 8/22/2018 AS INSTRUMENT NO. 20180822000301830 OF THE COUNTY RECORDS AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF SECTION 25, TOWNSHIP 21 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA; THENCE N87°02'26"W, A DISTANCE OF 2460.73 FOOT; THENCE S06°30'24"W, A DISTANCE OF 1068.82 FEET TO A POINT ON THE WESTERLY R.O.W. LINE OF SMOKEY ROAD (SHELBY COUNTY HIGHWAY 12), 80 FEET R.O.W. AND THE POINT OF BEGINNING; THENCE S06°38'15"W AND ALONG SAID R.O.W. LINE, A DISTANCE OF 19.14 FEET; THENCE N80°48'43"W AND LEAVING SAID R.O.W. LINE, A DISTANCE 1213.82 FEET; THENCE N09°03'08"E, A DISTANCE OF 10.18 FEET; THENCE N80°56'52"W, A DISTANCE OF 100.00 FEET; THENCE S09°03'08"W, A DISTANCE OF 100.00 FEET; THENCE S80°56'52"E, A DISTANCE OF 100.00 FEET; THENCE N09°03'08"E, A DISTANCE OF 59.82 FEET; THENCE S80°50'12"E, A DISTANCE OF 1215.06 FEET TO THE ABOVE SAID WESTERLY R.O.W. LINE OF SMOKEY ROAD; THENCE S06°38'15"W AND ALONG SAID R.O.W. LINE, A DISTANCE OF 483.47 FEET; THENCE N87°53'28"W AND LEAVING SAID R.O.W. LINE, A DISTANCE OF 571.14 FEET; THENCE S02°24'03"W, A DISTANCE OF 388.22 FEET; THENCE N87°10'53"W, A DISTANCE OF 1627.84 FEET; THENCE N17°25'37"E, A DISTANCE OF 85.27 FEET; THENCE N39°14'21"E, A DISTANCE OF 106.49 FEET; THENCE N34°42'44"E, A DISTANCE OF 105.03 FEET; THENCE N17°00'04"E, A DISTANCE OF 102.57 FEET; THENCE N21°15'27"E, A DISTANCE OF 105.33 FEET; THENCE N31°45'33"W, A DISTANCE OF 52.70 FEET; THENCE N26°14'27"E, A DISTANCE OF 204.00 FEET; THENCE N65°27'16"E, A DISTANCE OF 124.52 FEET; THENCE N 16°30'23"E, A DISTANCE OF 127.82 FEET; THENCE N62°30'33"W, A DISTANCE OF 117.30 FEET; THENCE N23°30'33"W, A DISTANCE OF 231.50 FEET; THENCE N05°00'33"W, A DISTANCE OF 35.87 FEET; THENCE S80°40'16"E, A DISTANCE OF 2068.35 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 41.90 ACRES, MORE OR LESS.

EXHIBIT A

LEGAL DESCRIPTION OF PARENT PARCEL

(Continued)

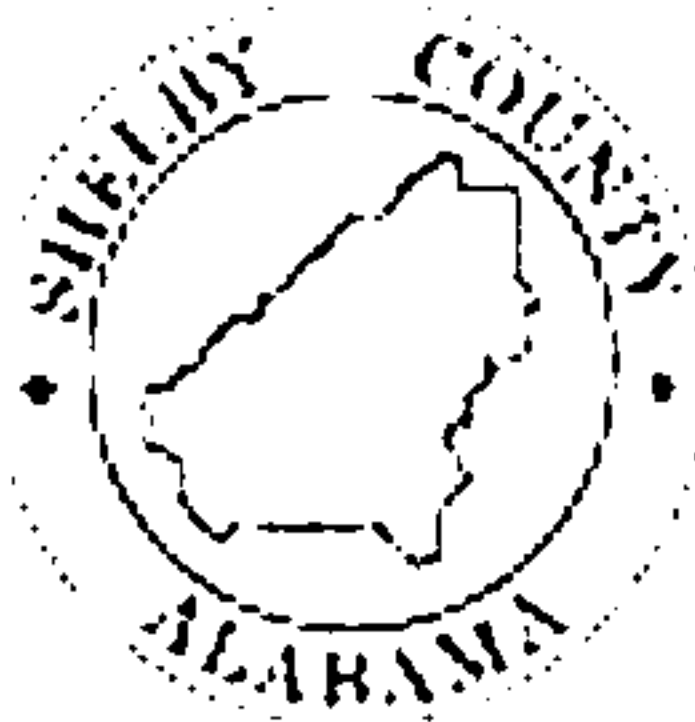
Tax ID: 23 7 25 2 001 021.001

BEING A PORTION OF THE SAME PROPERTY CONVEYED TO STEVE HARLESS AND WIFE HATTIE HARLESS, GRANTEE, FROM RICHARD D. HARLESS, A MARRIED MAN, MARTHA DAVIS, A MARRIED WOMAN, ANN MORRIS, A SINGLE WOMAN, JOHN P. PARTRIDGE, A SINGLE MAN, MICHAEL PARTRIDGE, A MARRIED MAN, ANDY PARTRIDGE, A MARRIED MAN, WENDY PARTRIDGE, A SINGLE WOMAN, BYRON PARTRIDGE, A MARRIED MAN, JEAN PARTRIDGE, A SINGLE WOMAN, PAULA BARRIER, A MARRIED WOMAN, AND RONNIE HARLESS, A MARRIED MAN, GRANTOR, BY DEED RECORDED 02/15/2007, AS INSTRUMENT # 20070215000069860 OF THE COUNTY RECORDS.

EXHIBIT B

LEASE DESCRIPTION

That certain Land Lease Agreement dated April 30, 2014, by and between Steve Harless (A/K/A Richard S. Harless) and wife, Hattie Harless (A/K/A Hattie B. Harless) and Cellco Partnership, a Delaware general partnership, d/b/a Verizon Wireless ("Tenant") for a portion of the Parent Parcel located at 2474 Smokey Road, Alabaster, AL, 35007, a memorandum of which was recorded on May 7, 2014 in Shelby County as Instrument No. 20140507000137160.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
12/03/2019 09:35:38 AM
\$43.00 CHERRY
20191203000445700

Allen S. Bayl