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NOTE TO PROBATE CLERK: THIS ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT IS BEING RECORDED FOR PURPOSES OF REPLACING ONE OF THE ORIGINAL ASSIGNORS UNDER A CERTAIN UNRECORDED ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT DATED AS OF AUGUST 5, 2016 IN FAVOR OF LENDER (THE "**ORIGINAL ALR**"), WHICH ORIGINAL ALR WAS PROVIDED AS ADDITIONAL COLLATERAL SECURITY FOR THE OBLIGATIONS DESCRIBED IN THE MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING BETWEEN BORROWER AND LENDER DATED AS OF AUGUST 5, 2016 AND RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA (THE "**LAND RECORDS**") AS INSTRUMENT NO. 20160829000313050, AS AMENDED BY THAT CERTAIN FIRST AMENDMENT TO MULTIFAMILY MORTGAGE DATED AS OF NOVEMBER 14, 2018 AND RECORDED IN THE LAND RECORDS AS INSTRUMENT NO. 20181119000407780 (AS AMENDED, THE "**EXISTING MORTGAGE**"). THIS ASSIGNMENT OF LEASES AND RENTS DOES NOT ADD ANY NEW COLLATERAL OR INCREASE THE PRESENTLY INCURRED INDEBTEDNESS SECURED BY THE EXISTING MORTGAGE, UPON WHICH MORTGAGE TAXES HAVE PREVIOUSLY BEEN PAID IN FULL. NO TAX IS DUE ON THIS INSTRUMENT.

Prepared by, and after recording  
return to:

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**ASSIGNMENT OF LEASES AND RENTS  
AND SECURITY AGREEMENT**

Assignment of Leases and Rents and  
Security Agreement  
ALABAMA (Green Park South)  
Yes! Facility (Meritus)

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## ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

**THIS ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT** (this “**Assignment**”) made as of June 16, 2020, is executed by (i) **YES HOMESALES LLC**, and **YES HOMESALES EXP, LLC**, each a Delaware limited liability company, whose address is 5050 S. Syracuse Street, Suite 1200, Denver, Colorado 80237 (individually, and collectively, “**Assignor**”), and (ii) **FSI GREEN PARK SOUTH PROPERTY LLC**, a Delaware limited liability company, whose address is 5050 S. Syracuse Street, Suite 1200, Denver, Colorado 80237 (“**Borrower**”) in favor of FANNIE MAE, the corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq., and duly organized and existing under the laws of the United States (together with its permitted successors and assigns, “**Lender**”).

### RECITALS:

A. Pursuant to that certain Amended and Restated Master Credit Facility Agreement among Borrower, certain affiliates of Borrower, and Lender, dated as of June 16, 2020 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Master Agreement**”), loans have been made to Borrower and others in the outstanding principal amount of \$248,923,149.00 (the “**Fixed Advances**”). Future Advances may be made to Borrower in accordance with the terms of the Master Agreement (the Fixed Advances, together with any Future Advances, collectively, the “**Mortgage Loan**”).

B. The Mortgage Loan is evidenced by one or more multifamily notes, executed by Borrower and others and made payable to the order of Lender (individually and collectively, as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”).

C. In addition to the Master Agreement, the Mortgage Loan and the Note are also secured by, among other things, that certain Multifamily Mortgage, Assignment Of Leases And Rents, Security Agreement And Fixture Filing between Borrower and Lender, dated as of August 5, 2016 and recorded against the Mortgaged Property (as defined below) in the Office of the Judge of Probate of Shelby County, Alabama (the “**Land Records**”) as Instrument No. 20160829000313050, as amended by that certain First Amendment To Multifamily Mortgage dated as of November 14, 2018 and recorded in the Land Records as Instrument No. 20181119000407780 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”).

D. Borrower is the owner of a certain Multifamily Residential Property known as Green Park South, and located at 301 Green Park South, Pelham, AL 35124, as more particularly described in Exhibit A (the “**Mortgaged Property**”).

E. Assignor is the owner of certain tenant-occupied Manufactured Homes located on the Mortgaged Property (individually, and collectively, the “**Homesales Homes**”).

F. Assignor and Borrower are affiliates having the same parent company and agree that the Advances will improve the viability of the parent company and all of its subsidiaries. In addition, the Advances will result in improvements and other benefits to the Mortgaged Property and Assignor will obtain a material benefit from the Advances to Borrower.

G. Lender requires and, for the consideration recited above, Assignor agrees, to assign all of its respective interest, as applicable, in Leases, Rents and Contracts (collectively, the **"Secured Collateral"**) to Lender as additional security for the Mortgage Loan.

H. Assignor is willing to consent to this Assignment and to perform its obligations under this Assignment for Lender, or its successors and assigns in interest.

### **AGREEMENTS:**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Borrower and Assignor agree as follows:

#### **1. Definitions; Parties.**

(a) Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Master Agreement or the Security Instrument, as applicable. The following terms, when used in this Assignment, have the following meanings:

**"Assignor"** has the meaning as defined in the Preamble above.

**"Contracts"** means all of Assignor's right, title and interest in and to all present and future contracts for check cashing, check clearing or other similar type services at the Mortgaged Property.

**"Event of Default"** means any Event of Default under the Loan Documents, including under this Assignment.

**"Leases"** means all present and future leases, lease guaranties, letters of credit and any other supporting obligation for any of the leases given in connection therewith, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Homesales Homes, and all modifications, extensions or renewals thereof. The term "Leases" includes all present and future use and occupancy agreements, together with any guaranties, letters of credit and supporting obligation for any such agreements given in connection therewith affecting the Homesales Homes.

**"Mortgage Loan"** has the meaning as defined in Recital A above.

**"Mortgaged Property"** has the meaning as defined in Recital D above.



**“Operating Covenants”** means all terms, conditions, provisions, requirements, representations, and affirmative and negative covenants of the Loan Documents relating to the Homesales Homes and the Secured Collateral, which also shall be deemed to run directly to the Assignor with respect to the use and operation of the Homesales Homes on the Mortgaged Property, subject to tenant’s rights under the Leases.

**“Rents”** means all rents, revenues and other income from the leasing of the Homesales Homes, including any subsidy payments received by Assignor from any sources, including payments under any “Housing Assistance Payments Contract” or other rental subsidy agreement (if any), parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided in connection with the leasing of the Homesales Homes by Assignor, whether now due, past due, or to become due, and tenant security deposits paid to Assignor under the Leases.

**“UCC Collateral”** means, collectively, the Contracts, Leases and Rents which, under applicable law, may be subject to a security interest under the UCC, whether acquired now or in the future and all products and cash and non-cash proceeds thereof.

(b) Any assignment of Contracts, Leases and Rents made by an Assignor under this Assignment shall be to the extent such Assignor has a present or hereinafter acquired interest in such Contracts, Leases and Rents. To the extent that an Assignor does not have an interest in the Contracts, Leases and Rents, any such assignment shall not be applicable to such party.

(c) Any representation, warranty or covenant made by an Assignor under this Assignment shall be to the extent that such Assignor has an interest in the Contracts, Leases and Rents, as applicable. To the extent that an Assignor does not have an interest in the Contracts, Leases and Rents, any such representation, warranty or covenant shall not be applicable to such party.

## **2. Uniform Commercial Code Security Agreement.**

(a) To secure to Lender, the performance of the covenants and agreements of Assignor contained in this Assignment, Assignor hereby pledges, assigns, and grants to Lender a continuing security interest in the UCC Collateral. This Assignment constitutes a security agreement and a financing statement under the UCC. Assignor hereby authorizes Lender to file financing statements, continuation statements and financing statement amendments in such form as Lender may require to perfect or continue the perfection of this security interest without the signature of Assignor. If an Event of Default has occurred and is continuing, Lender shall have the remedies of a secured party under the UCC or otherwise provided at law or in equity, in addition to all remedies provided by this Assignment. Lender may exercise any or all of its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability or validity of Lender’s other remedies. For purposes of the UCC, the debtor is Assignor and the secured party is Lender. The name and address of the debtor and secured party are set forth after Assignor’s signature below which are the addresses from which information on the security interest may be obtained.

(b) Assignor represents and warrants that: (i) Assignor maintains its chief executive office at the location set forth after Assignor's signature below, and Assignor will notify Lender in writing of any change in its chief executive office within five (5) days of such change; (ii) Assignor's state of incorporation, organization, or formation, if applicable, is as set forth on Page 1 of this Assignment; (iii) Assignor's exact legal name is as set forth on Page 1 of this Assignment; (iv) Assignor's organizational identification number, if applicable, is as set forth after Assignor's signature below; (v) Assignor is the owner of the UCC Collateral subject to no liens, charges or encumbrances other than the lien hereof and other than as permitted under the Loan Documents; (vi) except as expressly provided in the Master Agreement, the Homesales Homes will not be removed from the Mortgaged Property without the consent of Lender; and (vii) no financing statement covering any of the UCC Collateral or any proceeds thereof is on file in any public office except those that will be terminated as of the date hereof, and except as otherwise permitted pursuant hereto or pursuant to the other Loan Documents.

(c) All Secured Collateral acquired by Assignor after the date of this Assignment which by the terms of this Assignment shall be subject to the lien and the security interest created hereby, shall immediately upon the acquisition thereof by Assignor and without further conveyance or assignment become subject to the lien and security interest created by this Assignment. Nevertheless, Assignor shall execute, acknowledge, deliver and record or file, as appropriate, all and every such further security agreements, financing statements, assignments and assurances as Lender shall require for accomplishing the purposes of this Assignment and to comply with the re-recording requirements of the UCC.

### **3. Assignment of Leases and Rents; Appointment of Receiver; Lender in Possession.**

(a) As part of the consideration for Lender's approval of the leasing by Assignor of the Homesales Homes at the Mortgaged Property, Assignor absolutely and unconditionally assigns and transfers to Lender any interest it has in all Leases and Rents. It is the intention of Assignor to establish present, absolute and irrevocable transfers and assignments to Lender of all Rents and to authorize and empower Lender to collect and receive all Rents without the necessity of further action on the part of Assignor. Assignor and Lender intend these assignments of Leases and Rents to be effective immediately and to constitute absolute present assignments, and not assignments for additional security only. However, if these present, absolute and unconditional assignments of Leases and Rents are not enforceable by their terms under the laws of the Property Jurisdiction, then it is the intention of Assignor that in this circumstance this Assignment create and perfect a lien on Leases and Rents in favor of Lender to secure the obligations of Assignor under this Assignment and Borrower's obligations under the Loan Documents, which lien shall be effective as of the date of this Assignment.

(b) Until an Event of Default has occurred and is continuing, but subject to the limitations set forth in this Assignment, Assignor shall have a revocable license to exercise all rights, power and authority granted to Assignor under the Leases (including the right, power and authority to modify the terms of any Lease, extend or terminate any Lease, or enter into a new Lease, subject to the limitations set forth in this Assignment and the Master Agreement), and to collect and receive all Rents, subject to the lockbox entered into pursuant to the Cash Management



Agreement, to hold all Rents in trust for the benefit of Lender, and, if applicable, to apply all Rents to pay the current costs and expenses of managing, operating and maintaining the Homesales Homes, including utilities, taxes and insurance, tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing (and no event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing), the Rents remaining after application pursuant to the preceding sentence may be retained and distributed by Assignor free and clear of, and released from, Lender's rights with respect to Rents under this Assignment.

(c) If an Event of Default has occurred and is continuing, without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property or the Homesales Homes directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, the revocable license granted to Assignor pursuant to Section 3(b) shall automatically terminate, and Lender shall immediately have all rights, powers and authority granted to Assignor under any Lease (including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease) and, without notice, Lender shall be entitled to all Rents as they become due and payable, including Rents then due and unpaid. During the continuance of an Event of Default, consistent with and in addition to Fannie Mae's rights under the Cash Management Agreement, Assignor authorizes Lender to collect, sue for and compromise Rents and directs each resident or tenant of the Homesales Homes to pay all Rents to, or as directed by, Lender, and Assignor shall, upon Assignor's receipt of any Rents from any sources, pay the total amount of such receipts to Lender. Although the foregoing rights of Lender are self-effecting, at any time during the continuance of an Event of Default, Lender may make demand for all Rents, and Lender may give, and Assignor hereby irrevocably authorizes Lender to give, notice to all residents or tenants of the Homesales Homes instructing them to pay all Rents to Lender. No resident or tenant shall be obligated to inquire further as to the occurrence or continuance of an Event of Default, and no resident or tenant shall be obligated to pay to Assignor any amounts that are actually paid to Lender in response to such a notice. Any such notice by Lender shall be delivered to each resident or tenant personally, by mail or by delivering such demand to each rental unit.

(d) If an Event of Default has occurred and is continuing, Lender may, regardless of the adequacy of Lender's security or the solvency of Assignor, and even in the absence of waste, enter upon the Homesales Homes (subject to tenant's rights under the Leases) and take and maintain full control of (x) the leasing of the Homesales Homes and (y) the Secured Collateral, in order to perform all acts that Lender, in its discretion, determines to be necessary or desirable for the operation and maintenance of the Homesales Homes and Secured Collateral, including the execution, cancellation or modification of Leases, the collection of all Rents (including through use of the existing lockbox arrangement, cash management arrangement or depository agreement or any other means), the making of repairs to the Mortgaged Property and the Homesales Homes and the execution or termination of contracts providing for goods or services at or otherwise in connection with the operation, use or maintenance of the Homesales Homes, paying fees and out-of-pocket expenses of attorneys, accountants, inspectors and consultants, obtaining (or force-placing) the insurance required by the Loan Documents, for the purposes of enforcing the

assignments of Leases and Rents, protecting the Mortgaged Property or the Homesales Homes or the security of this Assignment and the Mortgage Loan, or for such other purposes as Lender in its discretion may deem necessary or desirable.

(e) Notwithstanding any other right provided Lender under this Assignment or any other Loan Document, if an Event of Default has occurred and is continuing, and regardless of the adequacy of Lender's security or Assignor's solvency, and without the necessity of giving prior notice (oral or written) to Assignor, Lender may apply to any court having jurisdiction for the appointment of a receiver for the leasing of the Homesales Homes and the Secured Collateral to take any or all of the actions set forth in Section 3(c) or 3(d). If Lender elects to seek the appointment of a receiver for the leasing of the Homesales Homes and Secured Collateral at any time after an Event of Default has occurred and is continuing, Assignor, by its execution of this Assignment, expressly consents to the appointment of such receiver, including the appointment of a receiver *ex parte*, if permitted by applicable law. Assignor consents to shortened time consideration of a motion to appoint a receiver. Lender or the receiver, as applicable, shall be entitled to receive a reasonable fee for managing the Homesales Homes and the Secured Collateral and such fee shall become an additional part of the Indebtedness. Immediately upon appointment of a receiver or Lender's entry upon the Homesales Homes (subject to tenant's rights under the Leases) and taking control of (x) the leasing of the Homesales Homes and (y) the Secured Collateral, taking possession of the Secured Collateral and all documents, records (including records on electronic or magnetic media), accounts, surveys, plans and specifications relating to the Secured Collateral, and all security deposits and prepaid Rents, shall be surrendered to Lender or the receiver, as applicable.

(f) The acceptance by Lender of the assignments of the Leases and Rents pursuant to this Section 3 shall not at any time or in any event obligate Lender to take any action under this Assignment or to expend any money or to incur any expense. Lender shall not be liable in any way for any injury or damage to person or property sustained by any Person in, on or about the Mortgaged Property or the Homesales Homes, provided that Lender shall not be released from liability that occurs as a result of Lender's gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final, non-appealable court order. Prior to Lender's actual entry upon the Homesales Homes (subject to tenant's rights under the Leases) and taking control of (x) the leasing of the Homesales Homes and (y) the Secured Collateral, Lender shall not be:

- (i) obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease);
- (ii) obligated to appear in or defend any action or proceeding relating to any Lease or the Homesales Homes; or
- (iii) responsible for the operation, control, care, management or repair of the Homesales Homes or any portion of the Secured Collateral.



(g) Lender shall be liable to account only to Borrower and Assignor and only for Rents actually received by Lender. Lender shall not be liable to Borrower or Assignor, anyone claiming under or through Borrower, Assignor or anyone having an interest in the Secured Collateral by reason of any act or omission of Lender under this Section 3, and Borrower and Assignor hereby release and discharge Lender from any such liability to the fullest extent permitted by law, provided that Lender shall not be released from liability that occurs as a result of Lender's gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final, non-appealable court order. If the Rents are not sufficient to meet the costs of taking control of and managing the Homesales Homes and Secured Collateral and collecting the Rents, any funds expended by Lender for such purposes shall be added to, and become a part of, the principal balance of the Indebtedness (and secured by this Assignment and the Security Instrument), be immediately due and payable, and bear interest at the Default Rate from the date of disbursement until fully paid. Any entering upon and taking control of the leasing of the Homesales Homes and the Secured Collateral by Lender or the receiver, and any application of Rents as provided in this Assignment, shall not cure or waive any Event of Default or invalidate any other right or remedy of Lender under applicable law or provided for in this Assignment or any Loan Document.

(h) Borrower and Assignor acknowledge and agree that the exercise by Lender of any of the rights conferred in this Assignment shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property or Secured Collateral so long as Lender has not itself entered into actual possession of the Mortgaged Property or Secured Collateral.

#### **4. Assignment of Contracts.**

(a) Assignor may in the future enter into Contracts for the provision of check clearing services related to the Rents.

(b) As consideration for the material financial benefit to be derived by Assignor from Lender's approval of the leasing by Assignor of the Homesales Homes at the Mortgaged Property, Assignor pledges, grants a security interest in and assigns to Lender all of Assignor's right, title and interest, if any, in, to and under the Contracts, including Assignor's right, power and authority to modify the terms of, extend or terminate any such Contract. To the extent permitted by applicable law, it is the intention of Assignor to establish a present, absolute and irrevocable transfer and assignment to Lender of all of Assignor's right, title and interest in, to and under the Contracts. To the extent permitted by applicable law, Assignor and Lender intend this assignment of the Contracts to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. If this present, absolute and unconditional assignment of the Contracts is not enforceable by its terms under the laws of the Property Jurisdiction, then it is the intention of Assignor that in this circumstance this Assignment create and perfect a lien on the Contracts in favor of Lender to secure the obligations of Assignor under this Assignment and Borrower's obligations under the Loan Documents, which lien shall be effective as of the date of this Assignment. The acceptance by Lender of this assignment of the Contracts shall not at any time or in any event obligate Lender to take any action under this Assignment or to expend any money or to incur any expenses.

(c) Until Lender gives notice to Assignor of Lender's exercise of its rights under this Section 4, Assignor shall have all rights, power and authority granted to Assignor under any Contract (except as otherwise limited by this Section 4 or any other provision of this Assignment), including the right, power and authority to modify, extend or terminate any Contract. If an Event of Default has occurred and is continuing, at the option of Lender, the permission given to Assignor pursuant to the preceding sentence to exercise all rights, power and authority under Contracts shall terminate.

(d) Upon Lender's delivery of notice to Assignor of an Event of Default, Lender shall immediately have all rights, powers and authority granted to Assignor under any Contract, including the right, power and authority to modify the terms of, extend or terminate any such Contract.

5. **Intentionally Omitted.**

6. **Intentionally Omitted.**

7. **Intentionally Omitted.**

8. **Assignor Representations and Warranties.**

Assignor represents and warrants to Lender as follows as of the date of this Assignment:

(i) Assignor has no options to purchase, right of first refusal to purchase or right of first offer to purchase with respect to the Mortgaged Property or any part thereof;

(ii) Assignor has not encumbered (other than by the Leases) and is now the sole owner of the Homesales Homes and the Secured Collateral;

(iii) Assignor has not executed any prior assignment of Leases and Rents with respect to the Leases and Rents from the Homesales Homes that is currently in effect;

(iv) Assignor has received from Borrower and reviewed a fully executed copy of the Master Agreement and each of the other Loan Documents that set forth the Operating Covenants;

(v) Assignor has not at any time engaged in, caused or permitted any Prohibited Activities or Conditions with respect to the Homesales Homes other than Prohibited Activities or Conditions that are the subject of an O&M Plan approved in writing by Lender; to Assignor's knowledge, no Prohibited Activities or Conditions exist or have existed on the Mortgaged Property or the Homesales Homes except as previously disclosed to Lender; and Assignor has complied with all Environmental Laws in connection with its operation or ownership of the Homesales Homes, including all requirements for notification regarding the presence of or any releases of Hazardous Materials;

(vi) Assignor has not filed and is not subject to any filing for bankruptcy or reorganization under any applicable bankruptcy or insolvency laws;

(vii) there are no claims, actions, suits, or proceedings at law or in equity by or before any Governmental Authority now pending against, affecting or, to Assignor's knowledge, threatened against Assignor, any entity that Controls Assignor, or the Homesales Homes that would adversely affect the operations at the Homesales Homes. Assignor is not currently operating under a consent order or decree, or any other agreement or decree mandated by any Governmental Authority that restricts or otherwise affects the operation of the Homesales Homes;

(viii) Assignor is legally authorized to lease Homesales Homes under the applicable laws of the applicable Property Jurisdiction pursuant to all licenses required to be maintained by Assignor thereby to lease the Homesales Homes and to Assignor's knowledge, there currently exist no grounds for the revocation, suspension or limitation of any such license;

(ix) the Contracts (if any) are assignable and no previous assignment of Assignor's interest in the Contracts has been made, and the Contracts (if any) are in full force and effect in accordance with their respective terms and there are no defaults by Assignor thereunder beyond any applicable notice and cure periods;

(x) Assignor is duly organized, validly existing and qualified to transact business in the Property Jurisdiction;

(xi) Assignor has the requisite power and authority to carry on its business as now conducted and as contemplated to be conducted in connection with the performance of its obligations under this Assignment;

(xii) the execution, delivery and performance of this Assignment have been duly authorized by all necessary action and proceedings by or on behalf of Assignor, and no further approvals or filings of any kind, including any approval of or filing with any Governmental Authority, are required by or on behalf of Assignor as a condition to the valid execution, delivery and performance by Assignor of this Assignment; and

(xiii) Homesales has not taken any action to re-characterize the Homesales Homes under applicable state law as real property, as opposed to being characterized as personal property.

## **9. Assignor Covenants.**

Assignor covenants with Lender that during the term of this Assignment:

(a) Assignor shall not transfer the responsibility for the operation and management of the Homesales Homes as prohibited by the Loan Documents;



(b) Assignor shall cooperate with Lender, including attendance at any meetings requested by Lender (after reasonable prior notice), and, as required by the Loan Documents, furnishing financial statements of Assignor (in connection with the operation of the Homesales Homes) and operating statements for the Homesales Homes;

(c) Assignor shall comply with all Operating Covenants;

(d) If Assignor acquires by right of subrogation or otherwise a lien on the Mortgaged Property which (but for this subsection) would be senior to the lien of the Security Instrument, then, in that event, such lien shall be subject and subordinate to the lien of the Security Instrument and this Assignment;

(e) during the term of this Assignment, Assignor shall not commence, or join with any other creditor in commencing any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings with respect to Borrower, without Lender's prior written consent;

(f) Assignor shall not create, incur, assume or suffer to exist any lien on the Secured Collateral or any Homesales Homes or pledge any interest in the Secured Collateral or any part of the Homesales Homes except as may be permitted under the Loan Documents;

(g) Assignor shall promptly upon (x) receipt of written notice thereof or having actual knowledge, inform Lender in writing of, and shall deliver to Lender copies of any related written communications, complaints, orders, judgments and other documents) relating to the commencement of any rulemaking or disciplinary proceeding or the promulgation of any proposed or final rule which would have, or may reasonably be expected to have, a material adverse effect on Assignor's ability to lease Homesales Homes; and (y) the receipt of notice from any Governmental Authority having jurisdiction over Assignor that (i) Assignor is being placed under regulatory supervision, (ii) any license, permit, charter, membership or registration material to the conduct of Assignor's business is to be suspended or revoked or (iii) Assignor is to cease and desist any practice, procedure or policy employed by Assignor in the conduct of its business, and such cessation would have, or may reasonably be expected to have, a material adverse effect on the Homesales Homes or Secured Collateral;

(h) Assignor shall provide prompt written notice to Lender of any claims, actions, suits, or proceedings at law or in equity (including any insolvency, bankruptcy, or receivership proceeding) by or before any Governmental Authority pending against, affecting or, to Assignor's knowledge, threatened against Assignor, any entity that Controls Assignor, or the Homesales Homes or Secured Collateral, which claims, actions, suits, or proceedings, if adversely determined reasonably would be expected to materially adversely affect the financial condition or business of Assignor, or the condition, operation, or ownership of the Homesales Homes;

(i) Assignor shall fully perform all of its obligations under the Contracts, and Assignor shall not assign, sell, pledge, transfer, mortgage or otherwise encumber its interests in any of the Contracts so long as this Assignment is in effect, or consent to any transfer, assignment or other disposition of the Contracts without the written approval of Lender;

(j) Assignor covenants and agrees that it shall not perform any acts and has not executed, and shall not execute any instrument which would prevent Lender from exercising its rights under this Assignment; and

(k) Homesales shall not take any action at any time under applicable state law to re-characterize the Homesales Homes as real property, as opposed to personal property held in its inventory.

#### **10. Events of Default; Remedies.**

(a) The occurrence of any one or more of the following shall constitute an “**Event of Default**” under this Assignment: (i) a default, a breach of a covenant or a failure to perform any obligation under this Assignment after the expiration of any applicable notice or cure period; (ii) the failure of any representation or warranty in this Assignment to be true and correct in any material respect when made; or (iii) any “Event of Default” listed in Section 14.01 of the Master Agreement. Borrower and Assignor hereby acknowledge that any Event of Default by Borrower or Assignor under this Assignment shall also constitute an Event of Default under the Master Agreement.

(b) In the event Assignor fails to use and operate the Homesales Homes according to the Operating Covenants, Lender shall have the right to enforce the Operating Covenants directly against Assignor in accordance with this Assignment and enforce the Operating Covenants directly against Borrower in accordance with the provisions of the Loan Documents.

(c) If (i) Assignor fails to perform any of its obligations under this Assignment, or (ii) any action or proceeding is commenced which purports to affect the Secured Collateral, Lender’s security, rights or interests under the Master Agreement or any Loan Document, including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Environmental Laws, fraudulent conveyance or reorganizations or proceedings involving a bankrupt or decedent, then Lender may, at its option, make such appearances, disburse such sums and take such actions as Lender reasonably deems necessary to perform such obligations of Assignor and to protect the Homesales Homes and Secured Collateral, Lender’s security, rights or interest, including (1) payment of fees and out-of-pocket expenses of attorneys, accountants, inspectors and consultants, (2) entry upon the Mortgaged Property to make repairs or secure the Homesales Homes and Secured Collateral, and (3) payment of any amounts required under this Assignment or that Assignor is required to pay under the Master Agreement, which Assignor has failed to pay. Any amounts disbursed by Lender under this Section 10, or under any other provision of this Assignment that treats such disbursement as being made under this Section 10, due to Assignor’s failure to perform its obligations under this Assignment, shall be immediately due and payable to Lender from Assignor and shall become an additional part of the Indebtedness. The foregoing provisions shall not require Lender to incur any expense or take any action.

(d) If an Event of Default has occurred and is continuing, Assignor shall furnish promptly to Lender evidence of deposits and withdrawals from any account held or controlled by Assignor relating to the Secured Collateral.



(e) If an Event of Default has occurred and is continuing, Lender shall have the remedies of a secured party under the Uniform Commercial Code, in addition to all remedies provided by this Assignment or existing under applicable law. In exercising any remedies, Lender may exercise its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability of Lender's other remedies.

(f) If an Event of Default has occurred and is continuing, Lender or its designee may (in Lender's sole discretion) terminate Assignor's authority to collect Rents and notify the residents and account debtors that the Rents have been assigned to Lender and, either in its own name or that of Assignor, or both, demand, collect (including, through any existing lockbox arrangement, cash management arrangement or other depositary agreement prescribed by Lender), receive, give receipt for, sue for or give acquittance for any or all amounts due or to become due in respect of the Rents, and may also, in its discretion, file any claim, institute any proceeding or take any other action that Lender may deem necessary or appropriate to protect and realize upon the security interest of Lender in the Rents. All of Lender's collection expenses shall be charged to Borrower's account and added to the Indebtedness. If Lender is collecting the Rents as above provided, Lender shall have the right to receive, endorse, assign and deliver in Lender's name or Assignor's name any and all checks, drafts and other instruments for the payment of money relating to the Rents, and Assignor hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. If Lender is collecting the Rents directly as above provided, Assignor hereby constitutes Lender or Lender's designee as Assignor's attorney-in-fact with power with respect to the Rents to: (i) endorse Assignor's name upon all notes, acceptances, checks, drafts, money orders or other evidences of payment that may come into Lender's possession; (ii) notify the U.S. Post Office to change the address for delivery of mail addressed to Assignor for the Mortgaged Property to such address as Lender may designate; and (iii) receive, open and dispose of all such mail addressed to Assignor.

(g) In order to induce Lender to lend funds under the Master Agreement and approve the leasing by Assignor of the Homesales Homes at the Mortgaged Property, Borrower and Assignor hereby agree that at the option of Lender upon the occurrence of an Event of Default, Assignor shall continue to provide all necessary leasing services required under any applicable licensing or regulatory requirements. Assignor agrees to fully cooperate with Lender and any receiver as may be appointed by a court, in (A) performing these services until such time as Lender has arranged for a replacement provider of the necessary services, and (B) arranging an orderly transition of leasing, operating and management responsibilities to the receiver or a replacement provider of the necessary services (the "**Transition Period**"). Borrower and Assignor agree to cooperate with Lender in arranging an orderly transition to a replacement leasing agent, and to execute promptly all applications, assignments, consents and documents requested by Lender to facilitate such transition.

#### **11. No Assumption of Obligations.**

Borrower and Assignor agree that Lender does not assume any obligations or duties of Borrower and Assignor concerning the Leases until and unless Lender shall exercise its rights hereunder.



**12. Power of Attorney.**

Borrower and Assignor hereby irrevocably constitute and appoint Lender as Borrower's and Assignor's attorney-in-fact to demand, receive and enforce their rights with respect to the provisions set forth in this Assignment, to give appropriate receipts, releases and satisfactions for and on Borrower's and Assignor's behalf and to do any and all acts relating to the Secured Collateral in Borrower's or Assignor's names or in the name of Lender with the same force and effect as Borrower or Assignor could do if this Assignment had not been made. The foregoing appointment shall be deemed to be coupled with an interest and irrevocable.

**13. Consideration.**

As consideration for the material financial benefit to be derived by Assignor and Borrower as a result of Lender's approval of the leasing by Assignor of the Homesales Homes at the Mortgaged Property, Assignor and Borrower acknowledge receipt of good and valuable consideration for Assignor's and Borrower's entry into this Assignment.

**14. Modifications to Loan Documents.**

Any amendments heretofore or hereafter made to any of the Loan Documents, other than this Assignment, shall not require the consent of Assignor. Borrower shall be responsible for notifying Assignor of any amendments to the Operating Covenants.

**15. Lender Requests.**

Assignor shall keep copies of the Leases, Contracts, books and records at the Mortgaged Property or at Assignor's chief executive office identified on the signature page hereto. Within ten (10) days of written request of Lender following an Event of Default, Assignor shall promptly furnish to Lender copies of all Leases, Contracts, licenses, books, records, monthly reports, statements of account, budgets, third party payment documentation, including reimbursement agreements, surveys, statements of deficiencies and plans of correction, and cost reports related to any payments or the right to receive payments from federal, state or local programs, boards, bureaus or agencies, and other items which Assignor is required to maintain or otherwise maintains under the Operating Covenants or which Assignor maintains for its own purposes with respect to the Secured Collateral.

**16. Notice.****(a) Process of Serving Notice.**

All notices under this Assignment shall be:

**(1) in writing and shall be:****(A) delivered, in person;**

- (B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested;
- (C) sent by overnight courier; or
- (D) sent by electronic mail with originals to follow by overnight courier;
- (2) addressed to the intended recipient at its respective address set forth at the end of this Assignment; and
- (3) deemed given on the earlier to occur of:
  - (A) the date when the notice is received by the addressee; or
  - (B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or any express courier service.

(b) Change of Address.

Any party to this Assignment may change the address to which notices intended for it are to be directed by means of notice given to the other parties to this Assignment in accordance with this Section 16.

(c) Default Method of Notice.

Any required notice under this Assignment which does not specify how notices are to be given shall be given in accordance with this Section 16.

(d) Receipt of Notices.

Borrower, Assignor and Lender shall not refuse or reject delivery of any notice given in accordance with this Assignment. Each party is required to acknowledge, in writing, the receipt of any notice upon request by the other party.

**17. Counterparts.**

This Assignment may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall constitute one and the same instrument.

**18. Governing Law.**

(a) Notwithstanding anything in any of the other Loan Documents to the contrary, each of the terms and provisions, and rights and obligations of Borrower and Assignor under this Assignment, shall be governed by, interpreted, construed, and enforced pursuant to and in

accordance with the laws of the District of Columbia (excluding the law applicable to conflicts or choice of law) except to the extent of procedural and substantive matters relating only to the creation, perfection, and foreclosure of liens and security interests, and enforcement of the rights and remedies, against the Secured Collateral, which matters shall be governed by the laws of the jurisdiction in which the Secured Collateral is located.

(b) Assignor and Borrower agree that any controversy arising under or in relation to this Assignment shall be litigated in the District of Columbia. The local and federal courts and authorities with jurisdiction in the District of Columbia shall, except as otherwise provided herein, have jurisdiction over all controversies which may arise under or in relation to this Assignment, including those controversies relating to the execution, jurisdiction, breach, or enforcement hereof, or any other issue arising under, relating to, or in connection with any of the Loan Documents. Assignor and Borrower irrevocably consent to service, jurisdiction, and venue of such courts for any litigation arising from this Assignment, and waive any other venue to which it might be entitled by virtue of domicile, habitual residence, or otherwise. Nothing contained herein, however, shall prevent Lender from bringing any suit, action, or proceeding or exercising any rights against Assignor and Borrower and against the Secured Collateral in any other jurisdiction. Initiating such suit, action, or proceeding or taking such action in any other jurisdiction shall in no event constitute a waiver of the agreement contained herein that the laws of the District of Columbia shall govern the rights and obligations of parties hereto as provided herein or the submission herein by Assignor and Borrower to personal jurisdiction within the District of Columbia.

**19. Successors and Assigns.**

This Assignment shall be binding upon Borrower and Assignor and their respective successors, transferees and assigns, and shall inure to the benefit of and may be enforced by Lender and its successors, transferees and assigns. Borrower and Assignor shall not assign any of their respective rights and obligations under this Assignment without the prior written consent of Lender.

**20. Entire Agreement; Amendments and Waivers.**

This Assignment contains the complete and entire understanding of the parties as to its subject matter. No amendment to this Assignment will be valid unless it is made in writing and executed by the parties to this Assignment. No specific waiver or forbearance for any breach of any of the terms of this Assignment shall be considered as a general waiver of that or any other term of this Assignment.

**21. Relationship of Parties.**

Nothing contained in this Assignment shall constitute Lender as a joint venturer, partner or agent of Borrower or Assignor, or render Lender liable for any debts, obligations, acts, omissions or representations of Borrower or Assignor except as provided herein.

**22. Enforceability.**



The determination of invalidity, illegality or unenforceability of any provision of this Assignment, pursuant to judicial decree, shall not affect the validity or enforceability of any other provision of this Assignment, each of which shall remain in full force and effect.

**23. Construction.**

(a) The captions and headings of the sections of this Assignment are for convenience only and shall be disregarded in construing this Assignment.

(b) Any reference in this Assignment to an "Exhibit" or "Schedule" or a "Section" or an "Article" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit or Schedule attached to this Assignment or to a Section or Article of this Assignment. All Exhibits and Schedules attached to or referred to in this Assignment, if any, are incorporated by reference into this Assignment.

(c) Any reference in this Assignment to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

(d) Subject to Sections 1(b) and 1(c) hereof, use of the singular in this Assignment includes the plural and use of the plural includes the singular.

(e) As used in this Assignment, the term "including" means "including, but not limited to" or "including, without limitation," and is for example only and not a limitation.

(f) Whenever Borrower's or Assignor's knowledge is implicated in this Assignment or the phrase "to Borrower's knowledge," "to Assignor's knowledge" or a similar phrase is used in this Assignment, Borrower's or Assignor's knowledge or such phrase(s) shall be interpreted to mean to the best of Borrower's or Assignor's knowledge after reasonable and diligent inquiry and investigation.

(g) Unless otherwise provided in this Assignment, if Lender's approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in Lender's sole and absolute discretion.

(h) All references in this Assignment to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(i) "Lender may" shall mean at Lender's discretion, but shall not be an obligation.

**[Remainder of Page Intentionally Blank]**

IN WITNESS WHEREOF, Borrower and Assignor have executed this Assignment as of the day and year first written above.

**BORROWER:**

**FSI GREEN PARK SOUTH PROPERTY LLC,**  
a Delaware limited liability company

By: 

Name: Julie Elkins

Title: Authorized Person

Address:

5050 S. Syracuse Street, Suite 1200  
Denver, Colorado 80237

**ACKNOWLEDGMENT**

STATE OF COLORADO )

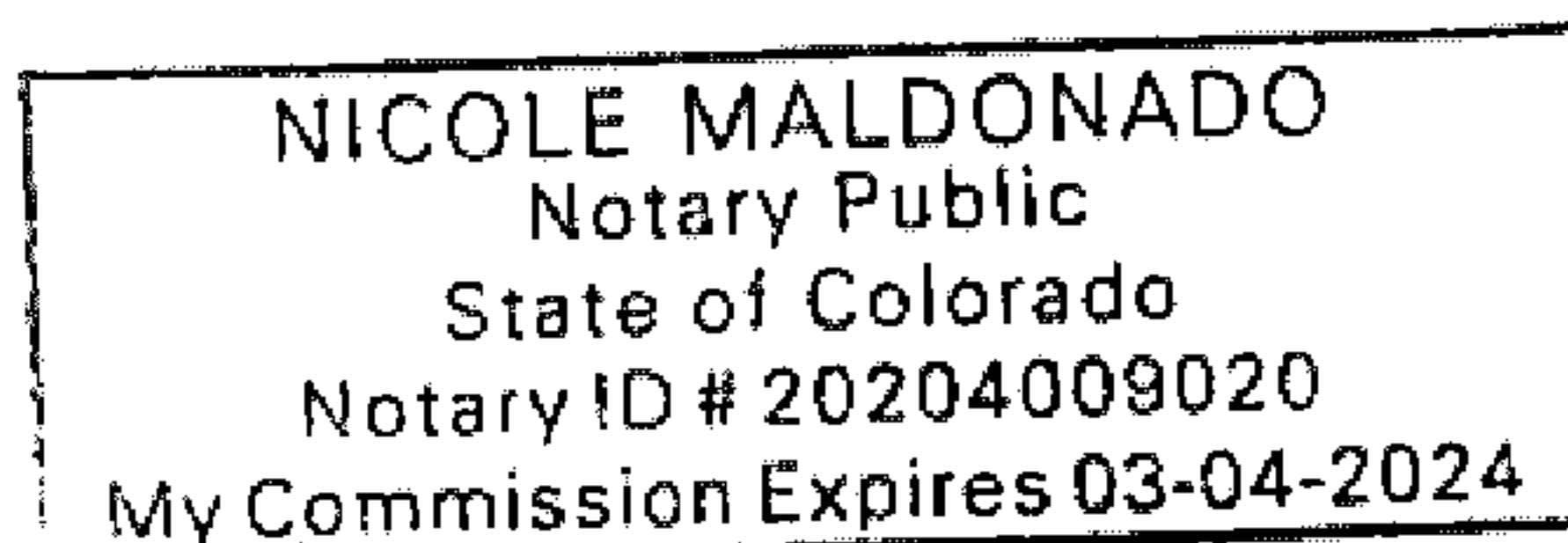
COUNTY OF DENVER )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that JULIE ELKINS, whose name as Authorized Person of FSI Green Park South Property LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she, as such Authorized Person and with full authority, executed the same voluntarily for and as the act of said corporation/limited liability company.

Given under my hand and official seal this the 6 day of June, 2020.


  
Notary Public

[AFFIX SEAL]



**ASSIGNOR:**

**YES HOMESALES, LLC, and,  
YES HOMESALES EXP, LLC,**  
each a Delaware limited liability company

By:   
Name: Julie Elkins  
Title: Authorized Person

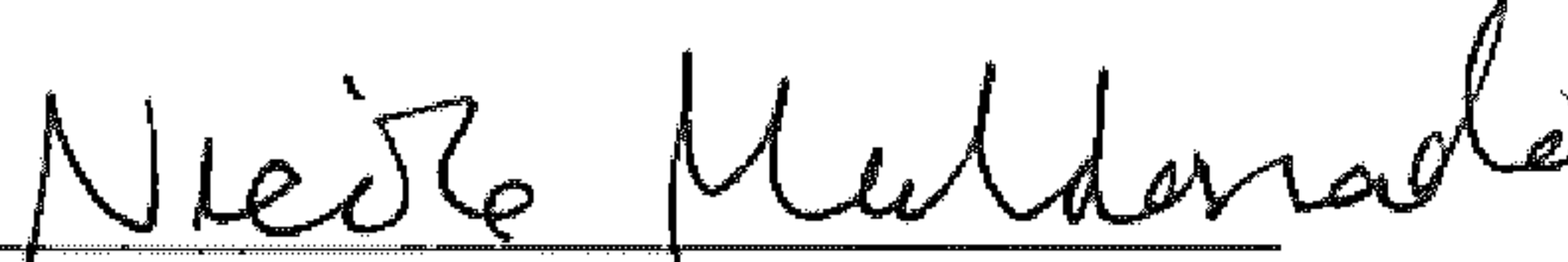
Address:  
5050 S. Syracuse Street, Suite 1200  
Denver, Colorado 80237

**ACKNOWLEDGMENT**

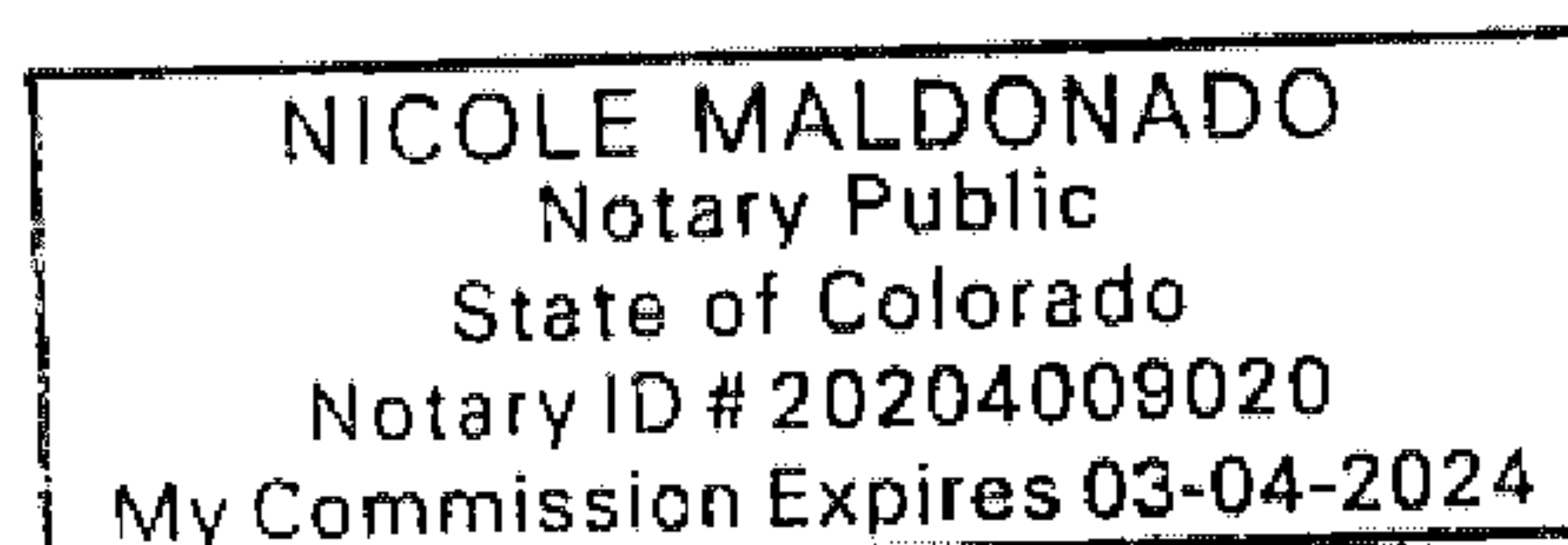
STATE OF COLORADO )  
 )  
COUNTY OF DENVER )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that JULIE ELKINS, whose name as Authorized Person of YES Homesales, LLC and YES Homesales EXP, LLC, each a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she, as such Authorized Person and with full authority, executed the same voluntarily for and as the act of said corporation/limited liability company.

Given under my hand and official seal this the 6 day of June, 2020.

  
Notary Public

[AFFIX SEAL]





The name, chief executive office and organizational identification number of Assignor (as Debtor under any applicable Uniform Commercial Code) are:

Debtor Name/Record Owner: FSI GREEN PARK SOUTH  
PROPERTY LLC

Debtor Chief Executive Office Address:

1900 16<sup>th</sup> Street, Suite 950

Denver, Colorado 80202

Debtor Organizational ID Number: 6061375

**EXHIBIT A  
TO ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT**

**LEGAL DESCRIPTION OF GREEN PARK SOUTH**

**GREEN PARK PARCEL I**

A parcel of land located in Section 1, Township 20 South, Range 3 West, more particularly described as follows:

Begin at the Northeast corner of said Section 1; thence South along the East Line thereof, a distance of 1326.0 feet; thence  $45^{\circ} 51'$  right, in a Southwesterly direction a distance of 2025.0 feet; thence  $90^{\circ}$  right, in a Northwesterly direction, a distance of 682.0 feet; thence  $81^{\circ} 04'$  right, in a Northeasterly direction, a distance of 663.0 feet; thence  $90^{\circ}$  left, in a Northwesterly direction, a distance of 500.0 feet; thence  $90^{\circ}$  right, in a Northeasterly direction, a distance of 1807.34 feet to a point on the North Line of said Section 1; thence  $55^{\circ}$  right, in an Easterly direction, a distance of 844.43 feet to the point of beginning. Situated in Shelby County, Alabama.

**GREEN PARK PARCEL II**

A 50 foot wide parcel of land located in the Northwest 1/4 of the Northwest 1/4 of Section 6, Township 20 South, Range 2 West, more particularly described as follows:

Commence at the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of Section 6, Township 20 South, Range 2 West, thence in a Northerly direction along the Westerly Line of said quarter quarter of Section a distance of 25 feet to the point of beginning, said point being in the Center Line of herein described fifty foot wide parcel of land, said parcel being 25 feet each side of herein described Center Line; thence  $89^{\circ} 10'$  right, in an Easterly direction, a distance of 56.05 feet to the beginning of a curve to the left, having a central angle of  $73^{\circ} 32'$ , and a radius of 119.93 feet; thence Northeasterly along said curve, a distance of 153.92 feet to end of said curve and the beginning of a curve to the right, having a central angle of  $23^{\circ} 18'$  and a radius of 242.51 feet; thence Northeasterly along said curve, a distance of 98.62 feet to end of said curve; thence Northeasterly a distance of

715.64 feet to the beginning of a curve to the right having a central angle of  $16^{\circ} 02' 30''$ , and a radius of 354.83 feet; thence Northeasterly along said curve, a distance of 99.34 feet to end of said curve; thence Northeasterly a distance of 27.50 feet to the beginning of a curve to the left, having a central angle of  $35^{\circ} 26' 30''$  and a radius of 313.17 feet; thence Northeasterly along said curve a distance of 193.72 feet to end of said curve to the right and the point of beginning of a curve to the right, having a central angle of  $78^{\circ} 41'$  and radius of 135.26 feet; thence Northeasterly along said curve a distance of 185.75 feet to its intersection with the westerly right of way line of U.S. Highway 31 and end of herein described 50 foot wide parcel. Situated in Shelby County, Alabama.

### GREEN PARK PARCEL III

A parcel of land located in the West 1/2 of the Northwest 1/4 of Section 6, Township 20 South, Range 2 West, more particularly described as follows:

Begin at the Northwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 6, Township 20 South, Range 2 West, said point being on the South right of way boundary of Trailer Park Road; thence Easterly along the North boundary of said quarter quarter Section, which is also along said South right of way boundary 55.69 feet to the point of beginning of the arc of a curve, tangent to last mentioned course turning to the left, having a central angle of  $73^{\circ} 32'$  and a radius of 144.93 feet; thence Easterly and thence Northeasterly along said arc 186.00 feet to the point of beginning of another curve, turning to the right, tangent to last mentioned curve, having a central angle of  $23^{\circ} 18'$  and a radius of 271.51 feet; thence Northeasterly along the arc of last mentioned curve 88.45 feet; thence Northeasterly along a line tangent to last mentioned arc 17.75 feet (The last mentioned three courses were along said South right of way boundary of Trailer Park Road); thence right  $63^{\circ} 30'$  in a Southeasterly direction 35 feet, more or less, to the centerline of Bishop Creek; thence Southwesterly along said centerline 486 feet, more or less, to intersection with the West boundary of said quarter quarter Section; thence Northerly along said West boundary 173 feet, more or less, to the point of beginning. Situated in Shelby County, Alabama.

### EASEMENT FOR WALK BENEFICIAL TO GREEN PARK

#### Centerline of 8.00 feet Easement for Walk

Begin at the Northwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 6, Township 20 South, Range 2 West; thence Southerly along the West boundary of said quarter quarter Section 58.00 feet to the point of beginning of centerline herein described; thence  $81^{\circ} 58'$  left in a Southeasterly



direction 28.10 feet; thence  $39^{\circ} 00'$ , right in a Southeasterly direction 75 feet, more or less, to intersection with the centerline of Bishop Creek, said intersection being the terminus of centerline herein described. Situated in Shelby County, Alabama.

#### SOUTHGATE PARCEL I

Part of Lot 1, JH Banker's Subdivision and part of the Southeast 1/4 and the Northeast 1/4 of the Northeast 1/4 of Section 1, Township 20 South, Range 3 West and the Northwest 1/4 of the Northwest 1/4 of Section 6, Township 20 South, Range 2 West being more particularly described as follows:

Beginning at the Southeast corner of the Southeast 1/4 of the Northeast 1/4 of Section 1, Township 20 South, Range 3 West, Shelby County, Alabama and run thence North  $00^{\circ} 02' 45''$  Section West along the East Line of said quarter quarter Section a distance of 1,151.65 feet to property

corner in the centerline of Bishop Creek; thence run South  $59^{\circ} 29' 19''$  West along centerline of said Creek 59.70 feet to a property corner; thence run South  $21^{\circ} 16' 11''$  West along centerline of said Creek 159.36 feet to a property corner; thence run South  $56^{\circ} 34' 04''$  West along centerline of said creek 26.66 feet to a property corner, thence run along centerline of said creek North  $87^{\circ} 38' 50''$  West, a distance of 140.35 feet to a property corner; thence run along the centerline of said creek North  $68^{\circ} 19' 51''$  West a distance of 53.89 feet to a property corner; thence run North  $63^{\circ} 53' 32''$  West along centerline of said creek 22.40 feet to a point on the diagonal line from the Northeast corner of subject quarter quarter Section to the Southwest corner of same said quarter quarter Section; thence continue North  $63^{\circ} 53' 32''$  West along centerline of said Bishop Creek a distance of 101.71 feet to a property corner; thence run North  $70^{\circ} 16' 22''$  West along centerline of said creek a distance of 53.59 feet to a property corner; thence run South  $59^{\circ} 36' 19''$  West along the centerline of said creek a distance of 62.77 feet to a property corner; thence run South  $56^{\circ} 48' 01''$  West along the centerline of said creek a distance of 65.03 feet to a property corner; thence run South  $40^{\circ} 55' 10''$  West along centerline of said creek a distance of 68.06 feet to a property corner; thence run South  $19^{\circ} 36' 18''$  West along centerline of said creek a distance of 48.20 feet to a property corner; thence run South  $24^{\circ} 15' 39''$  West along centerline of said Creek a distance of 56.85 feet to a property corner; thence run South  $29^{\circ} 52' 59''$  West along centerline of said creek a distance of 76.33 feet to a property corner; thence run South  $36^{\circ} 20' 45''$  West along centerline of said creek a distance of 69.25 feet to a property corner; thence run South  $28^{\circ} 20' 41''$  West along centerline of said creek a distance of 50.82 feet to a property corner; thence run South  $35^{\circ} 34' 16''$  West along centerline of said creek a distance of 39.42 feet to a property corner; thence run South  $08^{\circ} 36' 24''$  East along centerline of said creek a distance of 42.56 feet to a property corner; thence run South  $32^{\circ} 15' 53''$  East along centerline of said creek a distance of 34.40 feet to a property corner on the diagonal (so called twenty acre line) between the Northeast corner of said Southeast 1/4 of the Northeast 1/4 and the Southwest 1/4 of same said quarter quarter; thence run South  $45^{\circ} 50' 56''$  West along said diagonal line a distance of 809.57 feet to a

property corner representing the Southwest corner of the said Southeast 1/4 of the Northeast 1/4 of said Section 1; thence run South 89° 43' 11" East along the South line of said quarter quarter and the centerline of same said Bishop Creek a distance of 610.01 feet to a property corner in the centerline of said creek; thence run South 60° 22' 32" East along centerline of said creek a distance of 87.16 feet to a property corner in the centerline of said creek; thence run North 67° 18' 26" East a distance of 101.94 feet to a steel rebar property corner; thence run South 67° 18' 21" East and 4.51 feet North of and nearly parallel to an existing industrial fence a distance of 764.54 feet to a found crimped pipe corner on the Westerly margin of U.S. Highway No. 31, aka, Pelham Parkway; thence run North 27° 35' 30" East along said margin of said highway a distance of 73.53 feet to a property corner; thence run North 67° 23' 27" West a distance of 173.65 feet to a property corner; thence run North 36° 40' 19" East a distance of 46.35 feet to a property corner; thence run North 35° 01' 49" West a distance of 48.32 feet to a property corner on the East Line of the Northeast 1/4 of the Southeast 1/4 of same said Section 1; thence run North 00° 02' 19" West along the East Line of the said Northeast 1/4 of the Southeast 1/4 of same Section 1 a distance of 79.04 feet to the point of beginning. Situated in Shelby County, Alabama.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY HEREIN REFERED TO AS SOUTHGATE PARCEL II:

Commence at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of Section 1, Township 20 South, Range 3 West, Shelby County, Alabama and run thence South 45° 50' 56" West a distance of 476.35 feet to a point in the centerline of Bishop Creek and the point of beginning of the property being described; thence run North 63° 53' 32" West along the centerline of Bishop Creek a distance of 101.71 feet to a point; thence run North 70° 16' 22" West along said centerline of said creek 53.59 feet to a point; thence run South 59° 36' 19" West along centerline of said creek 62.77 feet to a point; thence run South 56° 48' 01" West along centerline of said creek 65.03 feet to a point; thence run South 40° 55' 10" West along the centerline of said creek 68.06 feet to a point; thence run South 19° 36' 18" West along centerline of said creek 48.20 feet to a point; thence run South 24° 14' 39" West along centerline of said creek 56.85 feet to a point; thence run South 29° 52' 59" West along centerline of said creek 76.33 feet to a point; thence run South 36° 20' 45" West along centerline of said Bishop Creek 69.25 feet to a point; thence run South 28° 20' 41" West along said centerline of said creek 50.82 feet to a point; thence run South 35° 34' 16" West along centerline of said creek 39.42 feet to a point; thence run South 08° 36' 24" East along centerline of said creek 42.56 feet to a point; thence run South 32° 15' 53" East along centerline of said creek 34.40 feet to a point; thence run North 45° 50' 56" East a distance of 607.41 feet to the point of beginning. Situated in Shelby County, Alabama.

NOTE: SOUTHGATE PARCEL II DESCRIBED HEREIN IS WRITTEN WITHIN THE BOUNDS OF SOUTHGATE PARCEL I

SOUTHGATE PARCEL III

Beginning at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of Section 1, Township 20 South, Range 3 West, Shelby County, Alabama and run thence South 45° 50' 56" West a distance of 476.34 feet to a point in the centerline of Bishop creek; thence run South 63° 53' 32" East along said centerline of said creek 22.40 feet to a point; thence run South 69° 19' 51" East along said centerline of said creek 53.89 feet to a point; thence run South 87° 38' 50" East along said centerline of said creek 140.35 feet to a point; thence North 56° 34' 04" East along said centerline of said creek 26.66 feet to a point; thence run North 21° 16' 11" East along said centerline of said creek 159.36 feet to a point; thence run North 59° 29' 19" East along centerline of said creek 61.31 feet to a point on the East Line of said Southeast 1/4 of the Northeast 1/4 of said Section 1; thence run North 00° 30' 24" West along said East Line of said quarter quarter, a distance of 173.00 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  
06/17/2020 03:23:45 PM  
\$99.00 MIST  
20200617000248370

*Allie S. Bayl*