


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

STATE OF ALABAMA                    )  
  )  
COUNTY OF SHELBY                )

  
20200903000393680 1/8 \$43.00  
Shelby Cnty Judge of Probate, AL  
09/03/2020 03:55:47 PM FILED/CERT

**ASSIGNMENT OF LEASES AND RENTS**

**THIS ASSIGNMENT OF LEASES AND RENTS** (this “Assignment”) made as of September 3, 2020, by **LAKEVIEW MOBILE ESTATES, LLC**, an Alabama limited liability company (the “Borrower”), in favor of **OAKWORTH CAPITAL BANK**, an Alabama state banking corporation (the “Lender”).

**RECITALS:**

This Assignment is made as additional security for the payment of indebtedness due by Borrower to Lender in the original principal amount of up to **One Million One Hundred Fifty-Seven Thousand Five Hundred and 00/100 Dollars (\$1,157,500)** (the “Loan”), as evidenced by that certain Promissory Note of even date herewith executed and delivered by Borrower to Lender (as extended, renewed, modified or amended, the “Note”), and as additional security for the full and faithful performance by Borrower of all the terms, covenants and conditions of that certain Loan Agreement of even date herewith by and between Borrower and Lender (the “Loan Agreement”); capitalized terms used herein and not otherwise defined shall have the meanings ascribed in the Loan Agreement, and all other Loan Documents evidencing or securing the Loan.

**AGREEMENT**

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

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

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

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

It is the intention of the parties that this Assignment be a present and absolute assignment of the Leases and all rents and other sums thereunder; however, it is expressly understood and agreed by Borrower and Lender that Borrower reserves, and is entitled to collect, the monthly rents as they accrue, but not prior to their accrual, under the Leases, and to retain, use and enjoy the same unless and until the occurrence of an Event of Default. Upon an Event of Default (as defined in the Loan Agreement), Borrower's privilege to collect the rents and other sums shall automatically terminate.

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

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

- (1) to the payment of all necessary out-of-pocket expenses for the operation, protection and preservation of the Land, including the usual and customary fees for management services;
- (2) to the payment of taxes and assessments levied and assessed against the Land as said taxes and assessments become due and payable;



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

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

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

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

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

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

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

**EACH PARTY HEREBY WAIVES ANY RIGHT THAT THEY MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY RELATED TO THIS ASSIGNMENT, THE LOAN DOCUMENTS OR THE LOAN, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF LENDER AND/OR ANY ASSIGNOR WITH RESPECT TO THE LOAN DOCUMENTS OR IN CONNECTION WITH THIS AGREEMENT OR THE EXERCISE OF EITHER PARTY'S RIGHTS AND REMEDIES UNDER THIS ASSIGNMENT OR OTHERWISE, OR THE CONDUCT OR THE RELATIONSHIP OF THE PARTIES HERETO, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. BORROWER AGREES THAT LENDER MAY FILE A COPY OF THIS**

AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY, AND BARGAINED AGREEMENT OF BORROWER IRREVOCABLY TO WAIVE ITS RIGHTS TO TRIAL BY JURY AS AN INDUCEMENT OF LENDER TO MAKE THE LOAN, AND THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY DISPUTE OR CONTROVERSY WHATSOEVER (WHETHER OR NOT MODIFIED HEREIN) BETWEEN BORROWER AND LENDER SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

[SIGNATURE ON FOLLOWING PAGE]



20200903000393680 4/8 \$43.00  
Shelby Cnty Judge of Probate, AL  
09/03/2020 03:55:47 PM FILED/CERT

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

**BORROWER:**

**LAKEVIEW MOBILE ESTATES, LLC**, an  
Alabama limited liability company

By: MHP Partners, LLC, a North Carolina limited  
liability company  
Its: Sole Member

By: Thomas Investments, L.L.C., a  
Delaware limited liability company  
Its: Member

By: Thomas H. Norman  
Name: Thomas H. Norman  
Its: Manager

By: Atlantic One Properties, LLC, a  
North Carolina limited liability company  
Its: Member

By: Jared L. White  
Name: Jared L. White  
Its: Managing Member



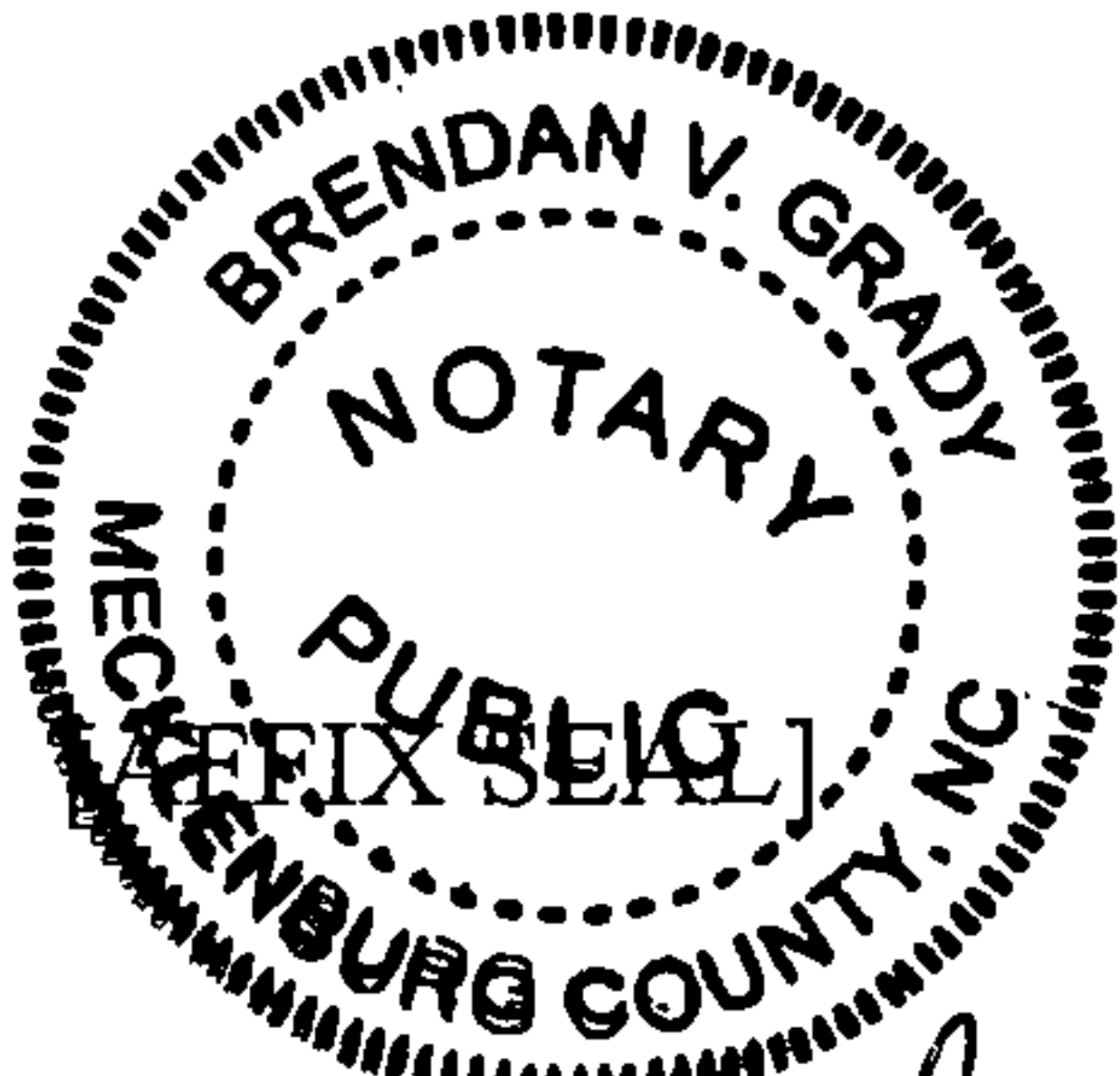
20200903000393680 5/8 \$43.00  
Shelby Cnty Judge of Probate, AL  
09/03/2020 03:55:47 PM FILED/CERT

STATE OF North Carolina )

COUNTY OF Mecklenburg )

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Thomas H. Norman, whose name as Manager of Thomas Investments, L.L.C., a Delaware limited liability company, a Member of MHP Partners, LLC, a North Carolina limited liability company, the sole member of Lakeview Mobile Estates, LLC, an Alabama 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, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Given under my hand and official seal, this 31 day of August, 2020.



Brendan V. Grady  
Notary Public

My commission expires: 01/29/2023

STATE OF North Carolina )

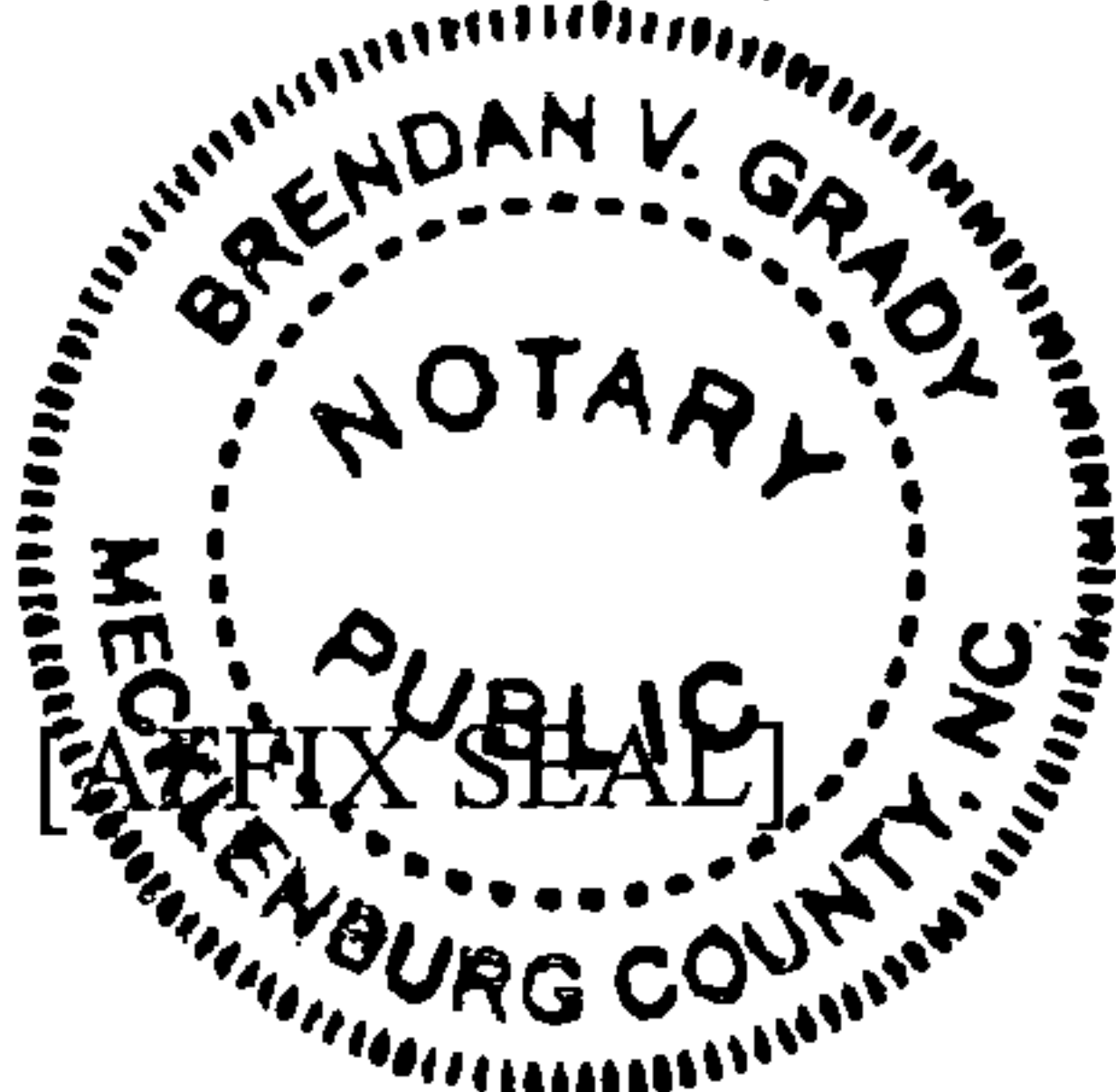
COUNTY OF Mecklenburg )



20200903000393680 6/8 \$43.00  
Shelby Cnty Judge of Probate, AL  
09/03/2020 03:55:47 PM FILED/CERT

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Jared L. White, whose name as Managing Member of Atlantic One Properties, LLC, a North Carolina limited liability company, a Member of MHP Partners, LLC, a North Carolina limited liability company, the sole member of Lakeview Mobile Estates, LLC, an Alabama 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, he, as such Managing Member and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Given under my hand and official seal, this 31<sup>st</sup> day of August, 2020.



Brendan V. Grady  
Notary Public

My commission expires: 01/29/2023



## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

Commence at the NW Corner of the SW 1/4 of the NE 1/4 of Section 11, Township 24 North, Range 15 East, Shelby County, Alabama; thence North 90 degrees 00 minutes 00 seconds East, a distance of 1039.35 feet to the POINT OF BEGINNING; thence South 29 degrees 34 minutes 42 seconds West, a distance of 220.26 feet; thence South 82 degrees 53 minutes 26 seconds East, a distance of 229.80 feet; thence South 89 degrees 07 minutes 57 seconds East, a distance of 414.69 feet; thence North 36 degrees 33 minutes 40 seconds East, a distance of 117.69 feet to the bank of Lay Lake, (all further calls along said bank of Lake until otherwise noted); thence North 59 degrees 20 minutes 00 seconds West, a distance of 8.43 feet; thence North 13 degrees 01 minutes 10 seconds East, a distance of 14.66 feet; thence South 86 degrees 22 minutes 45 seconds East, a distance of 67.01 feet; thence North 89 degrees 49 minutes 04 seconds East, a distance of 119.16 feet; thence North 86 degrees 34 minutes 26 seconds East, a distance of 31.91 feet; thence South 06 degrees 10 minutes 09 seconds East, a distance of 4.44 feet; thence North 87 degrees 31 minutes 42 seconds East, a distance of 15.85 feet; thence North 74 degrees 32 minutes 13 seconds East, a distance of 23.81 feet; thence South 85 degrees 22 minutes 22 seconds East, a distance of 114.92 feet; thence South 81 degrees 35 minutes 30 seconds East, a distance of 36.27 feet; thence South 68 degrees 58 minutes 13 seconds East, a distance of 51.97 feet; thence South 75 degrees 41 minutes 20 seconds East, a distance of 128.86 feet; thence South 68 degrees 37 minutes 05 seconds East, a distance of 76.41 feet; thence North 85 degrees 48 minutes 09 seconds East, a distance of 3.82 feet; thence North 47 degrees 20 minutes 56 seconds East, a distance of 45.03 feet; thence North 59 degrees 39 minutes 04 seconds East, a distance of 34.81 feet; thence North 28 degrees 41 minutes 26 seconds West, a distance of 6.97 feet; thence North 67 degrees 00 minutes 37 seconds East, a distance of 9.80 feet; thence North 45 degrees 28 minutes 36 seconds East, a distance of 34.76 feet; thence North 61 degrees 25 minutes 27 seconds East, a distance of 40.54 feet; thence South 66 degrees 13 minutes 12 seconds East, a distance of 67.62 feet; thence North 43 degrees 32 minutes 06 seconds East, a distance of 55.34 feet; thence North 05 degrees 38 minutes 30 seconds West, a distance of 7.39 feet; thence North 52 degrees 42 minutes 21 seconds East, a distance of 18.49 feet; thence North 65 degrees 46 minutes 20 seconds East, a distance of 21.42 feet; thence North 85 degrees 47 minutes 26 seconds East, a distance of 57.99 feet; thence North 58 degrees 22 minutes 56 seconds East, a distance of 22.70 feet; thence North 28 degrees 12 minutes 44 seconds East, a distance of 20.03 feet; thence North 19 degrees 28 minutes 30 seconds West, a distance of 23.31 feet; thence North 67 degrees 41 minutes 05 seconds West, a distance of 19.35 feet, (and the end of calls along said bank of Lake); thence North 87 degrees 14 minutes 53 seconds West, a distance of 62.60 feet; thence North 05 degrees 41 minutes 38 seconds East, a distance of 80.77 feet; thence North 38 degrees 11 minutes 51 seconds West, a distance of 45.01 feet; thence South 87 degrees 03 minutes 22 seconds West, a distance of 141.96 feet; thence North 78 degrees 51 minutes 16 seconds West, a distance of 200.80 feet; thence North 81 degrees 24 minutes 10 seconds West, a distance of 143.87 feet; thence North 15 degrees 41 minutes 55 seconds West, a distance of 118.51 feet; thence North 07 degrees 38 minutes 13 seconds West, a distance of 34.73 feet; thence North 87 degrees 25 minutes 49 seconds East, a distance of 96.50 feet; thence North 21 degrees 57 minutes 58 seconds East, a distance of 51.47 feet; thence North 06 degrees 01 minutes 59 seconds West, a distance of 42.46 feet; thence North 13 degrees 58 minutes 26 seconds East, a distance of 78.37 feet; thence South 87 degrees 38 minutes 40 seconds West, a distance of 190.61 feet; thence South 81 degrees 43 minutes 01 seconds West, a distance of 158.57 feet; thence South 83 degrees 15 minutes 11




20200903000393680 7/8 \$43.00  
Shelby Cnty Judge of Probate, AL  
09/03/2020 03:55:47 PM FILED/CERT

seconds West, a distance of 193.44 feet; thence North 73 degrees 35 minutes 11 seconds West, a distance of 89.89 feet; thence South 14 degrees 48 minutes 04 seconds West, a distance of 478.50 feet; thence South 90 degrees 00 minutes 00 seconds West, a distance of 361.87 feet to the POINT OF BEGINNING.

PARCEL 2:

Commence at the NW Corner of the SW 1/4 of the NE 1/4 of Section 11, Township 24 North, Range 15 East, Shelby County, Alabama; thence North 90 degrees 00 minutes 00 seconds East, a distance of 1039.35 feet; thence South 29 degrees 34 minutes 42 seconds West, a distance of 220.26 feet to the POINT OF BEGINNING; thence South 82 degrees 53 minutes 26 seconds East, a distance of 229.80 feet; thence South 89 degrees 07 minutes 57 seconds East, a distance of 414.69 feet; thence North 36 degrees 33 minutes 40 seconds East, a distance of 117.69 feet to the bank of Lay Lake, (all further calls along said bank of Lake until otherwise noted); thence South 59 degrees 20 minutes 00 seconds East, a distance of 4.86 feet; thence South 78 degrees 32 minutes 37 seconds East, a distance of 58.23 feet; thence South 85 degrees 25 minutes 05 seconds East, a distance of 63.03 feet; thence North 88 degrees 51 minutes 48 seconds East, a distance of 204.17 feet; thence South 74 degrees 44 minutes 54 seconds East, a distance of 135.04 feet; thence South 70 degrees 46 minutes 27 seconds East, a distance of 58.73 feet; thence 77 degrees 16 minutes 15 seconds East, a distance of 97.63 feet; thence South 43 degrees 26 minutes 57 seconds East, a distance of 26.14 feet; thence South 34 degrees 49 minutes 26 seconds West, a distance of 131.99 feet; thence South 43 degrees 04 minutes 56 seconds West, a distance of 29.79 feet; thence South 30 degrees 42 minutes 17 seconds West, a distance of 168.14 feet; thence South 39 degrees 00 minutes 42 seconds West, a distance of 45.55 feet; thence North 65 degrees 56 minutes 53 seconds West, a distance of 2.22 feet; thence South 29 degrees 18 minutes 32 seconds West, a distance of 113.13 feet, (and the end of calls along said bank of Lake), to the beginning of a curve to the left, having a radius of 630.00, a central angle of 16 degrees 32 minutes 12 seconds, and subtended by a chord which bears North 81 degrees 14 minutes 47 seconds West, and a chord distance of 181.20 feet; thence along the arc of said curve, a distance of 181.83 feet; thence North 89 degrees 30 minutes 53 seconds West, a distance of 201.80 feet to the beginning of a curve to the left, having a radius of 350.00, a central angle of 26 degrees 41 minutes 03 seconds, and subtended by a chord which bears South 77 degrees 08 minutes 35 seconds West, and a chord distance of 161.54 feet; thence along the arc of said curve, a distance of 163.00 feet; thence South 89 degrees 53 minutes 12 seconds West, a distance of 795.46 feet; thence North 29 degrees 16 minutes 22 seconds East, a distance of 534.92 feet to the POINT OF BEGINNING.

  
20200903000393680 8/8 \$43.00  
Shelby Cnty Judge of Probate, AL  
09/03/2020 03:55:47 PM FILED/CERT