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 Shelby Cnty Judge of Probate, AL
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*PREPARED BY AND AFTER RECORDING
 RETURN TO:*

BRADLEY ARANT BOULT CUMMINGS LLP
 1819 Fifth Avenue North
 Birmingham, Alabama 35203
 Attn: William C. Byrd, II, Esq.

STATE OF ALABAMA)

COUNTY OF SHELBY)

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment"), is made as of the 11th day of February, 2021 ("**Effective Date**"), by **MORROW-GREYSTONE, LLC**, an Alabama limited liability company, having an address at 820 Shades Creek Parkway, Suite 2300, Birmingham, Alabama 35209 (hereinafter referred to as "**Borrower**"), delivered to **COMMERCEONE BANK**, an Alabama banking corporation, having an address at 2100 Southbridge Parkway, Suite 385, Birmingham, Alabama 35209 ("**Lender**"). All capitalized terms not specifically defined herein shall have the meaning ascribed to such terms in the Loan Agreement (hereinafter defined).

W I T N E S S E T H:

WHEREAS, Borrower has executed that certain Promissory Note in the principal amount of up to **THREE MILLION EIGHT HUNDRED SIXTY-FIVE THOUSAND AND NO/100 DOLLARS** (\$3,865,000.00) (the "**Loan**"), which Loan is evidenced by a Promissory Note (together with any and all renewals, replacements, extensions, modifications, substitutions and consolidations thereof, the "**Note**"), secured by a certain Mortgage and Security Agreement (together with any and all renewals, replacements, extensions, modifications, substitutions and consolidations thereof, the "**Mortgage**") and related loan documents between Borrower and Lender, which Mortgage encumbers certain real property in Shelby County, Alabama, as more particularly described on **Exhibit "A"** attached hereto and made a part hereof (the "**Land**").

NOW, THEREFORE, for value received and as additional security for the repayment of the indebtedness evidenced by the Note, the parties hereto hereby agree as follows:

1. Borrower hereby irrevocably pledges, assigns, transfers and sets over to Lender all of its respective right, title and interest in and to the following instruments, documents and things:

a. all written and oral leases, agreements for deed and other occupancy agreements (whether now existing or hereafter made, executed and/or delivered), rents and profits relating to or arising out of the Land or any improvements now or hereafter situated thereon, which leases, rents and profits are hereinafter collectively referred to as “**Rents**”;

b. all contracts and subcontracts for the design, supervision, construction, maintenance and operation of improvements on the Land, whether heretofore or hereafter executed and delivered, which contracts and subcontracts are hereinafter referred to as the “**Contracts**”;

c. all surveys, architectural plans and specifications, and shop drawings whether now or hereafter prepared, relating to any improvements constructed or to be constructed on the Land, which documents are hereinafter referred to as the “**Drawings**”;

d. all building and other permits, licenses, governmental approvals and agreements and commitments from utility companies, relating to the Land or the improvements constructed thereon, whether now issued or hereafter obtained, which documents are hereinafter referred to as the “**Approvals**”; and

e. all warranties and guaranties covering any of the materials, any fixtures, equipment and items of personal property now or hereafter located on or placed in or used in connection with the Land or any improvements constructed thereon, which warranties and guaranties are hereinafter referred to as the “**Warranties**.”

2. RENTS. With respect to the Rents, Borrower hereby agrees:

a. That Lender is authorized and empowered to collect the Rents as they shall become due, and to direct each and all of the tenants on the Land to pay the Rents as may now be due or shall hereafter become due to Lender upon demand for payment thereof by Lender. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by the Mortgage, or default in the payment of any other sums secured by the Mortgage, or default in the performance of any of the covenants set forth in the Note, the Mortgage or any document which evidences or secured the Loan; subject to applicable notice and cure periods, if any, and, until such demand is made, Borrower is authorized to collect, or continue collecting, the Rents, but such privilege to collect, or continue collecting, as aforesaid by the Borrower, shall not operate to permit the collection by Borrower of Rents (and Borrower hereby covenants and agrees with Lender that Borrower will not collect, demand or receive any of the Rents) in advance of the due date thereof.

b. The authority and power of Lender to collect the Rents as set forth herein, may be exercised and the Rents collected with or without the taking of possession of the Land, or any part thereof, and without the necessity of (but nothing herein contained shall be construed to prohibit the Lender from) instituting foreclosure of the Mortgage, and an action upon the Note or an action upon this Assignment directly against the tenants under the leases assigned herewith.

c. That:

(1) Lender is additionally authorized and empowered, by its employees, agents, or representatives, at the option of Lender upon the occurrence of any default, as

aforesaid, to enter upon the Land and to collect, in the name of Borrower or in its own name as assignee, the Rents accrued but unpaid and in arrears at the date of such default, as well as the Rents thereafter accruing and becoming payable during the period this Assignment is operative; and, to this end, Borrower further agrees to cooperate and to assist Lender, its employees, agents or representatives, in all reasonable ways with collection of said rents.

(2) Lender may (but nothing herein shall be deemed to require or obligate) upon such entry, take over and assume the management, operation and maintenance of the Land and improvements thereon and perform all acts necessary and proper in its sole discretion and to expend such sums as may reasonably be necessary in connection therewith, including the authority to effect new leases, or to make concessions to tenants; and Borrower hereby releases all claims against Lender arising out of such management, operation and maintenance, excepting the liability of Lender to account as hereinafter set forth.

(3) Lender shall, after payment of all proper charges and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after the accumulation of a reasonable reserve to meet taxes, assessments, utility rents, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the premises by virtue of this Assignment to any amounts due and owing to it by Borrower under the terms of said Note and Mortgage but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of Lender.

d. That, at the time of the execution and delivery of this Assignment, there has been no anticipation or prepayment of any of the Rents by any of the tenants occupying the above-described property beyond one (1) month in advance of the date such Rents became due and owing.

e. Subject to the provisions of the Construction Loan Agreement by and between Borrower and Lender dated as of the Effective Date (the "Loan Agreement"), that, without Lender's prior written consent, Borrower, and its successors and assigns shall have no right, power or authority to, and Borrower shall not in any way modify or amend any lease, or any extension or renewal of any lease, in such a way as to adversely affect the value or reduce the rent, accelerate rent payments, shorten the original term or change any renewal or extension option. In the event any of the foregoing occur and they do not require Lender's prior written consent, the Borrower shall promptly provide written notice of same to Lender shortly after such event. Notwithstanding the foregoing, to the extent this paragraph is in conflict with or inconsistent with the parallel provisions of the Loan Agreement, the terms and provisions of the Loan Agreement shall control.

f. That nothing herein contained shall be construed as making Lender a mortgagee-in-possession, nor shall Lender be liable for laches, or failure to collect the Rents, and it is understood that Lender is to account only for such sums as are actually collected.

g. That no tenant need determine whether a default has occurred making this Assignment operative, but shall pay over the rent to Lender upon notice from it to do so and upon so doing, shall be relieved from liability therefore to Borrower in all respects.



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h. That Borrower will keep, observe and perform all of the covenants on the part of the lessor to be kept, observed and performed in any lease affecting any portion of the Land. If Borrower fails to keep, observe and perform any covenant of any such lease, Lender shall have the right, at its option, to keep, observe and perform such covenant on behalf of the Borrower or to declare, with or without notice, all sums secured by the Mortgage to be immediately due and payable and avail itself of any and all remedies provided for in the Mortgage in the event of default. In the event Lender should exercise its option to keep, observe, or perform any of Borrower's obligations under any lease affecting the Land, it shall be entitled to recover from the Borrower immediately upon demand any expenses incurred or amounts advanced in performing such covenants, together with interest at the highest lawful rate per annum permitted by written contract under the laws of the State of Florida from the date of such advance. Should the Borrower fail to repay Lender any such expenses or advances as herein provided, Lender may at its option, with or without notice, declare all sums secured by said Mortgage to be immediately due and payable and avail itself of any and all remedies provided for therein in the event of default. Notwithstanding the foregoing, to the extent this paragraph is in conflict with or inconsistent with the provisions of the Loan Agreement, the parallel terms and provisions of the Loan Agreement shall control.

3. CONTRACTS, DRAWINGS, APPROVALS AND WARRANTIES. With respect to the Contracts, the Drawings, the Approvals and the Warranties, Borrower covenants and agrees:

a. That Lender is not under any obligation to perform any of the terms and provisions of the Contracts, the Drawings, the Approvals and the Warranties on the part of the Borrower to be performed.

b. That this Assignment shall be in full force and effect as of the date hereof, but until the occurrence of an event of default under the Note, the Mortgage or the Loan Agreement, Borrower shall have the right to take all action with respect to the items and matters assigned hereby.

4. NONWAIVER. It is expressly understood and agreed that neither the existence of this Assignment nor the exercise by Lender of any privileges or rights granted hereunder shall be construed as a waiver by Lender, or its successors or assigns of the right to enforce payment of the debt hereinabove mentioned in strict accordance with the terms and provisions of the Note and the Mortgage for which this Assignment is given as additional security.

5. BINDING EFFECT. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. GOVERNING LAW. This Assignment shall be governed by the laws of the State of Alabama.

7. COUNTERPARTS. This Agreement may be executed in counterparts, all of which together shall constitute one and the same instrument. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to physically form one document for recordation and all other purposes.

8. **JURY TRIAL WAIVER.** BORROWER, BY EXECUTION HEREOF, AND LENDER, BY ITS ACCEPTANCE HEREOF, AGREE THAT NONE OF BORROWER, BORROWER, LENDER OR ANY GUARANTOR OF THE INDEBTEDNESS SECURED HEREBY ("**GUARANTOR**"), OR ANY SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF ANY OF THEM, OR ANY PARTIES CLAIMING UNDER THEM, OR ANY SUCH OTHER PERSON OR ENTITY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THE MORTGAGE, OR ANY OF THE OTHER LOAN DOCUMENTS EVIDENCING AND/OR SECURING THE INDEBTEDNESS EVIDENCED HEREBY OR ANY RELATED INSTRUMENT OR AGREEMENT, ANY COLLATERAL FOR THE PAYMENT HEREOF OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG SUCH PERSONS OR ENTITIES, OR ANY OF THEM. NONE OF BORROWER, GUARANTOR OR LENDER OR ANY SUCH PERSON OR ENTITY CLAIMING UNDER THEM WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. BORROWER ACKNOWLEDGES THAT THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED AND ARE UNDERSTOOD BY BORROWER AND GUARANTOR, AND THAT BORROWER AND GUARANTOR BARGAINED AT ARM'S LENGTH AND IN GOOD FAITH AND WITHOUT COERCION OR DURESS.

[SIGNATURE INTENTIONALLY PLACED ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Borrower has duly executed this Assignment of Rents and Leases effective as of the Effective Date first above written.

BORROWER:

MORROW-GREYSTONE, LLC,
an Alabama limited liability company

By: *Ingram D. Tynes*
Name: Ingram D. Tynes
Its: manager

STATE OF ALABAMA)
:
JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Ingram D. Tynes, whose name as manager of Morrow-Greystone, 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 company.

Given under my hand and official seal this 5th day of February, 2021.

Amy Renee Stidham
Notary Public

[NOTARIAL SEAL]

My commission expires: 6/27/2023

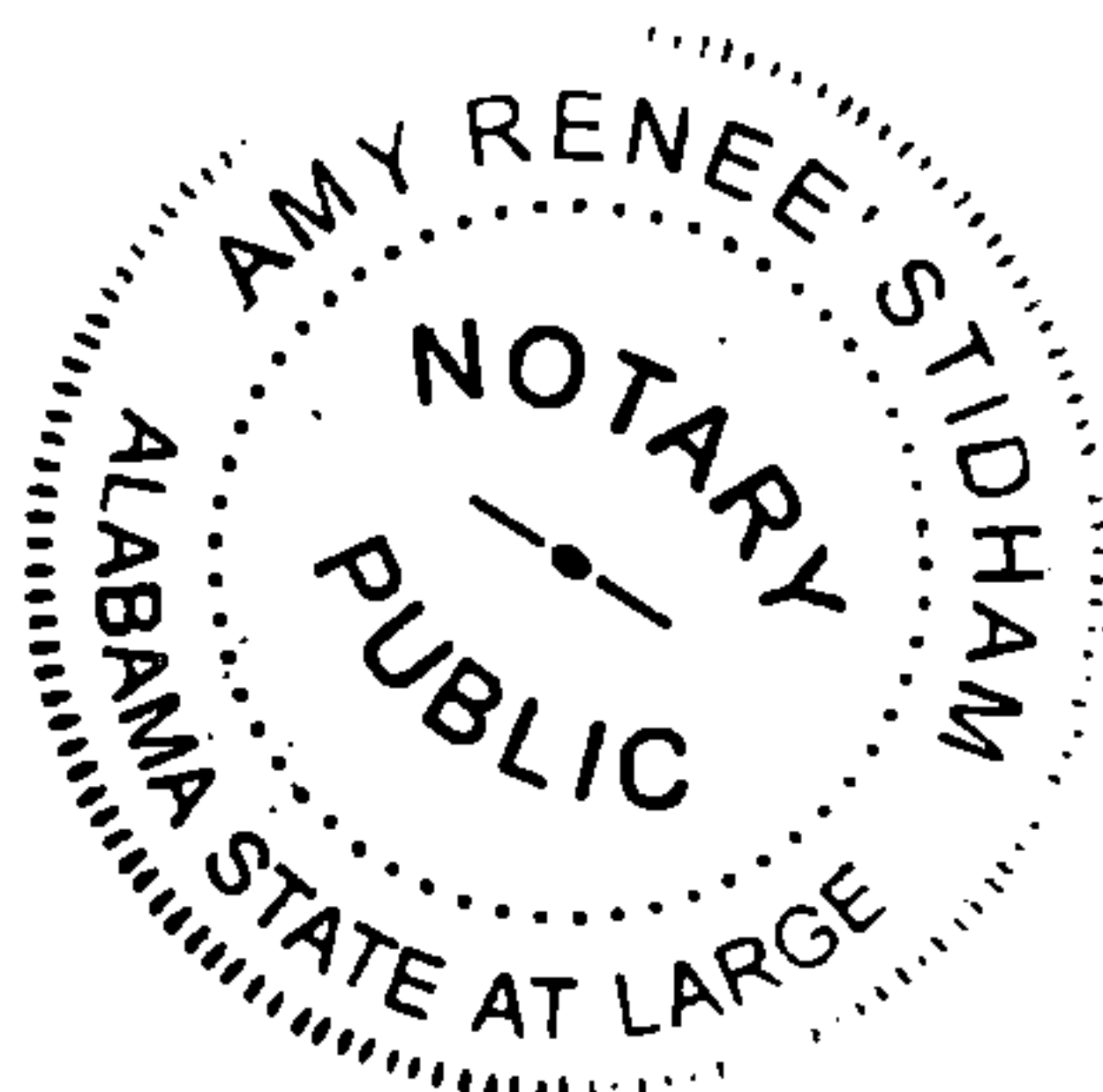



EXHIBIT "A"


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LEGAL DESCRIPTION OF LAND

Lot 2, according to the Map and Survey of The Retreat at Greystone as recorded in Map Book 44, Page 123, in the Office of the Judge of Probate of Shelby County, Alabama.

Also, a 25' Construction Easement described herein as beginning at the Capped Iron (#12579) at the Southerly most corner of Lot 2 of The Retreat at Greystone as recorded in Map Book 44, Page 123, in the Shelby County Judge of Probate Office and being on the Northwesterly Right of Way of Highway #119, Cahaba Valley Road; thence S 25°06'07" W along said Right of Way of Highway #119 a distance of 22.95' to a Capped Iron (#12579); thence N 62°52'23" W leaving said road a distance of 420.89' to a Capped Iron (#12579) on the corner of Lot 1 and Lot 5; thence N 25°26'44" E along said lot line a distance of 25.22' to a Capped Iron (#12579) at the Westerly corner of said Lot 2; thence S 62°33'48" E along the southerly boundary of said Lot 2 and Lot 5 a distance of 420.82' to the point of beginning, being a 25 foot wide construction easement on the Southerly side of the lot line between Lots 2 and 5.

EXHIBIT A