

## ASSIGNMENT OF RENTS AND LEASES

The following terms shall have the meanings set forth below, as used in this instrument:

**Effective Date:** March 25, 2022  
**Lender:** Synovus Bank  
**Lender's Notice Address:** 800 Shades Creek Parkway, Suite 200  
Birmingham, Alabama 35209  
**Loan Amount:** \$2,472,696  
**Mortgage:** The Mortgage and Security Agreement executed by  
Mortgagor in favor of Lender this date to further  
secure the Note (defined below).  
**Mortgagor:** 280 Station, LLC  
**Mortgagor's Notice Address:** 6600 Walt Drive, Unit D  
Birmingham, Alabama 35242-7100

1. **BY THIS ASSIGNMENT**, the Mortgagor, for value received, hereby assigns to the Lender all of Mortgagor's right, title, privileges, and interest which Mortgagor has and may have in the leases, operating agreements, management agreements, concession agreements, licenses, and all similar agreements, now existing or hereafter made and affecting the real property described in Exhibit A attached hereto and incorporated herein by reference and the improvements and equipment thereon (collectively referred to as the "Property"), together with all extensions, renewals, modifications, or replacements of said leases and agreements, and together with any and all guarantees of the obligations of the lessees and other obligors thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. All said leases and all other said agreements described in this Paragraph 1, together with any and all guarantees, modifications, extensions, and renewals thereof, are hereinafter collectively and severally referred to as the "Lease".

2. **MORTGAGOR'S PURPOSE** in making this assignment is to relinquish, convey, and assign to Lender its right to collect and enjoy the rents, royalties, issues, profits, income, and other benefits at any time accruing by virtue of the Lease (hereinafter called "Rents and Profits") as security for (i) payment of the outstanding indebtedness to Lender in connection with the Loan (as defined in the Mortgage) as evidenced by the Note (as defined in the Mortgage) payable to Lender, in the aggregate original principal sum equal to the Loan Amount, and (ii) performance of the Mortgagor's obligations under the Mortgage and the other Loan Documents (as defined in the Mortgage).

3. **THE PARTIES INTEND** that this Assignment shall be a present, absolute, and unconditional assignment and shall, immediately upon execution, give Lender the right to collect the Rents and Profits and to apply them in payment of the principal and interest and all other sums payable on the Note, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Mortgagor a license to collect, subject to the provisions set forth below and in the Loan Documents, the Rents and Profits as they respectively become due and to enforce the Lease, so long as there is no default by Mortgagor in performance of the terms, covenants, or provisions of the Note, the Loan Documents, or this Assignment. Nothing contained herein, nor any collection of Rents and Profits by Lender or by a receiver, shall be construed to make Lender a "mortgagee-in-possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

4. **UPON THE OCCURRENCE OF ANY DEFAULT** under the terms and conditions of the Note, the Mortgage, this Assignment, or any of the other Loan Documents, this Assignment shall constitute a direction to and full authority to any and all obligors under the Lease and any guarantor of the Lease to pay all Rents and Profits to Lender without proof of the default relied upon. Mortgagor hereby irrevocably authorizes any and all obligors under the Lease and any guarantor to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents and Profits due or to become due. Any and all obligors under the Lease and any guarantor shall have no right or duty to inquire whether a default has actually occurred and Mortgagor shall have no claim against any obligor under the Lease or any guarantor for any Rents and Profits paid by such obligor Lessee or such guarantor to Lender pursuant to Lender's demand or notice.

5. **MORTGAGOR WARRANTIES:**

- (a) that no default exists on the part of Mortgagor under any Lease;
- (b) that no rent or other payment has been or will be collected under any Lease more than one month in advance;
- (c) that neither the Lease nor any interest therein has been previously or will be assigned or pledged by Mortgagor; and
- (d) that no concession has been or will be granted to any Lessee in the form of a waiver, release, reduction, discount or other alteration of rent or other payment due or to become due.

All of the foregoing warranties shall be deemed to be reaffirmed on and as of the time of each Lease executed by Mortgagor on the Property.

6. Mortgagor agrees that nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease. Mortgagor does not delegate or assign to Lender, and Lender does not accept or assume any of the duties, obligations, or liabilities of Mortgagor as provided in the Lease. Despite the present and absolute assignment by Mortgagor to Lender of the Lease, Lender will not be required to perform any of the agreements or conditions contained in the Lease and nothing in this Agreement will impose any obligation upon Lender (including any liability under any covenant of quiet enjoyment as provided in the Lease). Mortgagor retains and will perform all duties, obligations, and liabilities of Mortgagor as provided in the Lease, provided that Lender, in the sole and absolute option of Lender may cure any default as provided in the Lease on behalf of Mortgagor, and Mortgagor will reimburse Lender on demand for all amounts paid and expended by Lender to cure the defaults of Mortgagor as provided in the Lease.

7. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Loan Documents. Failure of the Lender to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

8. Notwithstanding any future modification of the terms of the Loan Documents, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Lender in accordance with the terms of this Assignment.

9. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including without limitation, in the case

of Lender, any third parties now or hereafter acquiring any interest in the Note or any part thereof, whether by virtue of assignment, participation or otherwise). The words "Mortgagor", "Lender", "obligor under the Lease", and "guarantor", wherever used herein, shall include the persons and entities named herein or in the Lease or any guaranty and designated as such and their respective heirs, legal representatives, successors, and assigns, provided that any action taken by the named Lender or any successor designated as such by an instrument recorded in the appropriate office of the County in which the Property is located referring to this Assignment shall be sufficient for all purposes notwithstanding that Lender may have theretofore assigned or participated any interest in the Note to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

10. Any change, amendment, modification, abridgement, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Lender.

11. Upon payment to Lender of the full amount of all indebtedness and obligations secured hereby and by the Loan Documents, as evidenced by a recorded satisfaction or release of the Mortgage, Note, and guarantees, this Assignment shall be void and of no further effect.

12. All notices given hereunder shall be given in the manner set forth in the Mortgage.

13. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

14. This Assignment shall be governed by and construed in accordance with the laws of the State of Alabama.

15. **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, MORTGAGOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY PERTAINING OR RELATING TO THIS ASSIGNMENT OR THE OTHER LOAN DOCUMENTS, OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS ASSIGNMENT OR THE OTHER LOAN DOCUMENTS, OR IN CONNECTION WITH THE TRANSACTIONS RELATED THERETO OR CONTEMPLATED THEREBY OR THE EXERCISE OF EITHER PARTY'S RIGHTS AND REMEDIES THEREUNDER, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. MORTGAGOR AGREES THAT LENDER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED AGREEMENT OF MORTGAGOR IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN MORTGAGOR AND LENDER SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

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**IN WITNESS WHEREOF**, this instrument has been executed by the undersigned under seal as of the Effective Date stated above.

**"MORTGAGOR"**

**280 Station, LLC**

By: *Jack W. Kidd*  
Name: **Jack W. Kidd**  
Title: **Manager**

STATE OF ALABAMA )  
COUNTY OF *Jefferson* )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Jack W. Kidd** whose name as Manager of **280 Station, 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 the instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this *25<sup>th</sup>* day of March, 2022.

*Letitia S. Martin*

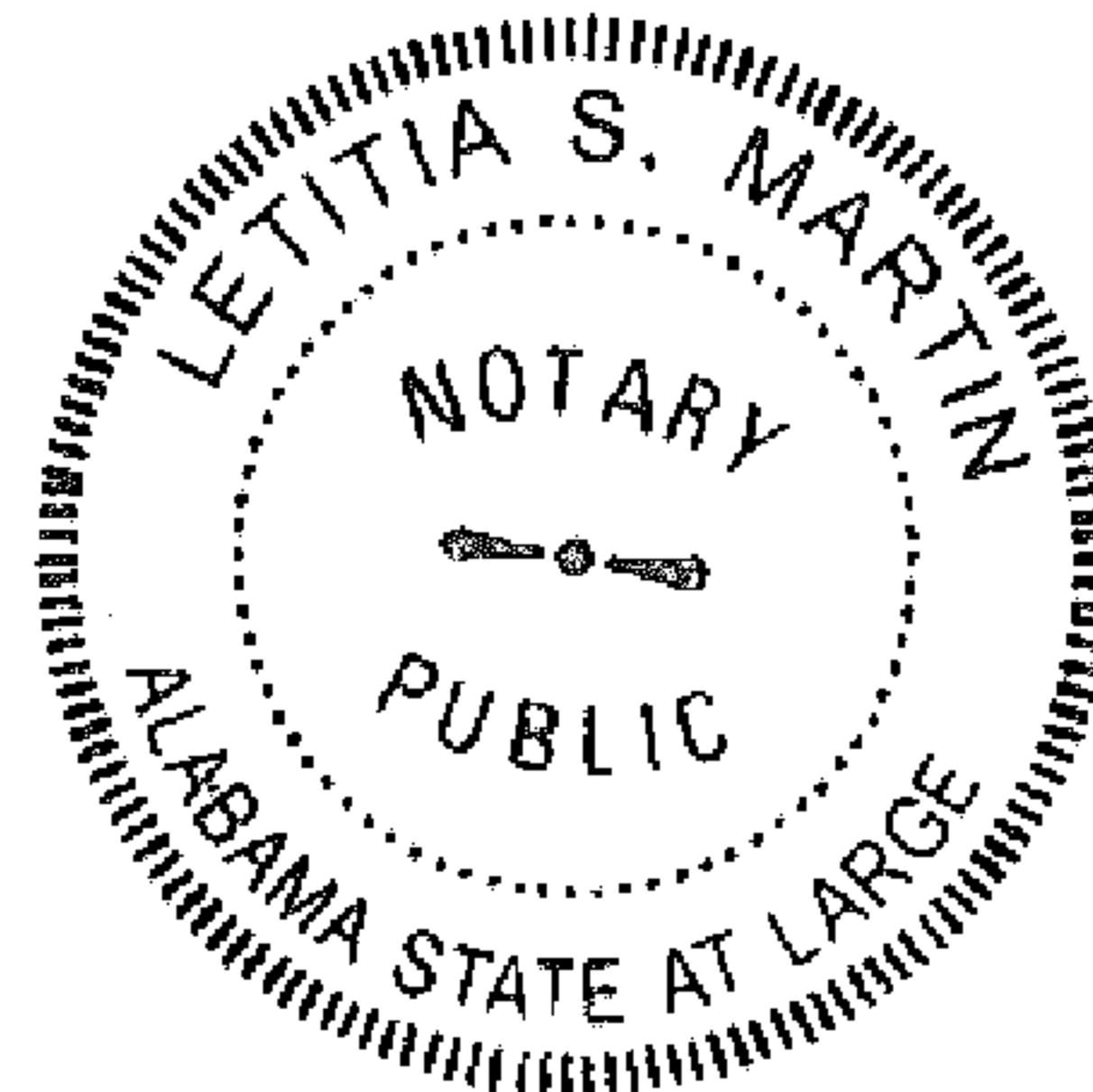
Notary Public

My commission expires: \_\_\_\_\_

MY COMMISSION EXPIRES MAY 10, 2022

**NOTARIAL SEAL**

**THIS INSTRUMENT PREPARED BY:**  
**James E. Vann, Esquire**  
**Dentons Sirote PC**  
**2311 Highland Avenue South**  
**Birmingham, Alabama 35205**  
**(205) 930-5484**





**EXHIBIT A**

**Begin at a point on the West line of Southeast 1/4 of Section 5, Township 19, Range 1 West, which point is 170 feet South of the Northwest corner of said Southeast 1/4, Section 5; run thence South along such Quarter-Section line 210 feet; thence East at a right angle to the Florida Short Route Highway right of way; thence North along such right of way to a point which is 170 feet South of the North line of such Southeast 1/4, Section 5; thence West to the Point of Beginning, situated in Northwest 1/4 of Southeast 1/4 of Section 5, Township 19, Range 1 West, in Shelby County, Alabama.**



**Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
03/28/2022 12:56:26 PM  
\$34.00 BRITTANI  
20220328000125200**

*Allie S. Boyd*