

20220609000231710
06/09/2022 03:34:01 PM
ASSIGN 1/11

RCP1121 LLC

as Assignor

to

ANDREWS FEDERAL CREDIT UNION

as Assignee

ASSIGNMENT OF LEASES AND RENTS

Date: June 3, 2022

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this “Assignment”) made as of June 3, 2022, by RCP1121 LLC, an Oklahoma limited liability company (“Assignor”), whose address is 411 Theodore Fremd Avenue, Suite 406, Rye, NY 10580, in favor of ANDREWS FEDERAL CREDIT UNION, a credit union organized under the laws of the United States of America, (“Assignee”), whose address is 5711 Allentown Road, Suitland, Maryland 20746.

W I T N E S S E T H:

THAT, WHEREAS, Assignor has executed that certain Promissory Note (the “Note”) dated of even date herewith, payable to the order of Assignee in the stated principal amount of One Million Eight Hundred Thousand and No/100 Dollars (\$1,800,000.00); and

WHEREAS, the Note is secured by that certain Mortgage, Security Agreement and Fixture Filing (the “Mortgage”) dated of even date herewith, from Assignor, for the benefit of Assignee, encumbering that certain real property situated in the County of Shelby, State of Alabama, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference, and all buildings and other improvements now or hereafter located thereon (collectively, the “Improvements”) (said real property and the Improvements are hereinafter sometimes collectively referred to as the “Property”); and

WHEREAS, Assignor is desirous of further securing to Assignee the performance of the terms, covenants and agreements hereof and of the Note, the Mortgage and each other document evidencing, securing, guaranteeing or otherwise relating to the indebtedness evidenced by the Note (the Note, the Mortgage and such other documents, as each of the foregoing may from time to time be amended, consolidated, renewed or replaced, being collectively referred to herein as the “Loan Documents”).

NOW, THEREFORE, in consideration of the making of the loan evidenced by the Note by Assignee to Assignor and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby irrevocably, absolutely and unconditionally transfer, sell, assign, pledge and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to:

(a) any and all leases, licenses, rental agreements and occupancy agreements of whatever form now or hereafter affecting all or any part of the Property and any and all guarantees, extensions, renewals, replacements and modifications thereof (collectively, the “Leases”); and

(b) all deposits (whether for security or otherwise), rents, issues, profits, revenues, royalties, accounts, rights, benefits and income of every nature of and from the Property, including, without limitation, minimum rents, additional rents, termination payments, forfeited security deposits, liquidated damages following Event of Default and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability due to destruction or

damage to the Property, together with the immediate and continuing right to collect and receive the same, whether now due or hereafter becoming due, and together with all rights and claims of any kind that Assignor may have against any tenant, lessee or licensee under the Leases or against any other occupant of the Property, any award or other payment which Assignor may hereafter become entitled to receive with respect to any of the Leases as a result of or pursuant to any bankruptcy, insolvency or reorganization or similar proceedings involving the tenants under such Leases, and any and all payments made by or on behalf of any tenant of any part of the Property in lieu of Rent (collectively, the "Rents").

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns.

IT IS AGREED that this Assignment is made upon the following terms, covenants and conditions:

1. Assignor represents, warrants and covenants to and for the benefit of Assignee: (a) that Assignor now is (or with respect to any Leases not yet in existence, will be immediately upon the execution thereof) the absolute owner of the landlord's interest in the Leases, with full right and title to assign the same and the Rents due or to become due thereunder; (b) that, other than this Assignment and those assignments, if any, specifically permitted in the Mortgage, there are no outstanding assignments of the Leases or Rents; (c) that no Rents have been anticipated, discounted, released, waived, compromised or otherwise discharged, except for prepayment of rent of not more than one (1) month prior to the accrual thereof; (d) that there are no material defaults now existing under any of the Leases by the landlord or tenant, and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases by the landlord or tenant, except as disclosed in writing to Assignee; (e) that Assignor has and shall duly and punctually observe and perform all covenants, conditions and agreements in the Leases on the part of the landlord to be observed and performed thereunder, and (f) the Leases are in full force and effect and are the valid and binding obligations of Assignor, and, to the knowledge of Assignor, are the valid and binding obligations of the tenants thereto.

2. Notwithstanding that this instrument is a present, absolute and executed assignment of the Rents and of the Leases and a present, absolute and executed grant of the powers herein granted to Assignee, Assignor is hereby permitted, and is hereby granted a revocable license by Assignee, to retain possession of the Leases and to collect and retain the Rents unless and until there shall be an Event of Default under this Assignment, the Mortgage or the other Loan Documents. In the event of such Event of Default, the aforementioned license granted to Assignor shall automatically terminate without notice to Assignor, and Assignee may thereafter, without taking possession of the Property, take possession of the Leases and collect the Rents. Further, from and after such termination, Assignor shall be the agent of Assignee in collection of the Rents, and any Rents so collected by Assignor shall be held in trust by Assignor for the sole and exclusive benefit of Assignee, and Assignor shall, within one (1) business day after receipt of any Rents, pay the same to Assignee to be applied by Assignee as hereinafter set forth. Furthermore, from and after such Event of Default and termination of the aforementioned license, Assignee shall have the right and authority, without any notice whatsoever to Assignor and without regard to the adequacy of the security therefor, to: (a) manage and operate the

Property, with full power to employ agents to manage the same; (b) demand, collect, receive and sue for the Rents, including those past due and unpaid; and (c) do all acts relating to such management, operation, rental, leasing, repair improvement and alteration of the Property as Assignee in its sole subjective judgment and discretion shall determine. Assignee may apply the Rents received by Assignee from the Property, after deducting the costs of collection thereof, including, without limitation, attorneys' fees and a management fee for any management agent so employed, against amounts expended for repairs, upkeep, maintenance, service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as Assignee incurs in connection with the operation of the Property and against interest, principal, required escrow deposits and other sums which have or which may become due, from time to time, under the terms of the Loan Documents, in such order or priority as to any of the items so mentioned as Assignee, in its sole subjective discretion, may determine.

3. Without limiting the rights granted hereinabove, in the event Assignor shall fail to make any payment or to perform any act required under the terms hereof and such failure shall not be cured within any applicable grace or cure period, then Assignee may, but shall not be obligated to, without prior notice to or demand on Assignor, and without releasing Assignor from any obligation hereof, make or perform the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limitation, appearing in and defending any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, performing or discharging any obligation, covenant or agreement of Assignor under any of the Leases, and, in exercising any of such powers, paying all necessary costs and expenses, employing counsel and incurring and paying attorneys' fees. Any sum advanced or paid by Assignee for any such purpose, including, without limitation, attorneys' fees, together with interest thereon at the Default Interest Rate (as defined in the Note) from the date paid or advanced by Assignee until repaid by Assignor, shall immediately be due and payable to Assignee by Assignor on demand and shall be secured by the Mortgage and by all of the other Loan Documents securing all or any part of the indebtedness evidenced by the Note.

4. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Property upon Assignee, nor for the performance of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the Property by the tenants or any other party or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Property or from any other act or omission of Assignee in managing the Property. This Assignment shall not be construed as making Assignee a mortgagee in possession. Assignee is obligated to account to Assignor only for such Rents as are actually collected or received by Assignee.

5. Assignor shall and does hereby indemnify and hold Assignee harmless from and against any and all liability, loss, claim, demand or damage which may or might be incurred by reason of this Assignment, including, without limitation, claims or demands for security deposits from tenants of space in the Improvements deposited with Assignor, and from and against any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms,

covenants or agreements contained in any of the Leases. Should Assignee incur any liability by reason of this Assignment or in defense of any claim or demand for loss or damage as provided above, the amount thereon, including, without limitation, costs, expenses and attorneys' fees, together with interest thereof at the Default Interest Rate from the date paid or incurred by Assignee until repaid by Assignor, shall be immediately due and payable to Assignee by Assignor upon demand and shall be secured by the Mortgage and by all of the other Loan Documents securing all or any part of the indebtedness evidenced by the Note.

6. Assignor hereby irrevocably appoints Assignee as its attorney-in-fact which power of attorney is coupled with an interest by virtue of this Assignment and is irrevocable so long as any sums are outstanding under the loan evidenced by the Note to, from and after the occurrence of an Event of Default by Assignor hereunder or under any of the other Loan Documents, do, make or perform any act, right or privilege which Assignee shall have under or by virtue of this Assignment.

7. Assignor covenants and agrees that Assignor shall not, without the prior written consent of Assignee, further pledge, transfer, mortgage or otherwise encumber or assign the Leases or future payments of Rents, except as otherwise expressly permitted by the terms of the Mortgage, or incur any material indebtedness, liability or other obligation to any tenant, lessee or licensee under the Leases, or permit any Lease to become subordinate to any lien other than the lien of the Mortgage.

8. Assignor covenants and agrees that Assignor shall, at its sole cost and expense, appear in and defend any action or proceeding arising under, growing out of, or in any manner connected with the Leases or the obligations, duties or liabilities of the landlord or tenant thereunder, and if Assignor shall fail to do so, Assignee, at its option but without obligation, may do so. Assignor shall pay on demand all costs and expenses, including, without limitation, attorneys' fees, which Assignee may incur in connection with Assignee's appearance, voluntary or otherwise, in any such action or proceeding, together with interest thereon at the Default Interest Rate from the date incurred by Assignee until repaid by Assignor.

9. At any time, Assignee may, at its option, notify any tenants or other parties of the existence of this Assignment. Assignor does hereby specifically authorize, instruct and direct each and every present and future tenant, lessee and licensee of the whole or any part of the Property to pay all unpaid and future Rents to Assignee upon receipt of demand from Assignee to so pay the same, and Assignor hereby agrees that each such present and future tenant, lessee and licensee may rely upon such written demand from Assignee to so pay said Rents without any inquiry into whether there exists an Event of Default hereunder or under the other Loan Documents or whether Assignee is otherwise entitled to said Rents. Assignor hereby waives any right, claim or demand which Assignor may now or hereafter have against any present or future tenant, lessee or licensee by reason of such payment of Rents to Assignee, and any such payment shall discharge such tenant's, lessee's or licensee's obligation to make such payment to Assignor.

10. Assignee may take or release any security for the indebtedness evidenced by the Note, may release any party primarily or secondarily liable for the indebtedness evidenced by the

Note, may grant extensions, renewals or indulgences with respect to the indebtedness evidenced by the Note and may apply any other security therefor held by it to the satisfaction of any indebtedness evidenced by the Note without prejudice to any of its rights hereunder or under any of the Loan Documents.

11. The acceptance of this Assignment and the collection of the Rents as herein provided shall be without prejudice to Assignee. The exercise or failure to exercise by Assignee of the rights granted Assignee in this Assignment, and the collection of the Rents and the application thereof as herein provided, shall not be considered a waiver by Assignee of any Event of Default under the Loan Documents or prevent foreclosure of any liens on the Property nor shall such exercise make Assignee liable under any of the Leases, Assignee hereby expressly reserving all of its rights and privileges under the Mortgage and the other Loan Documents as fully as though this Assignment had not been entered into. The rights of Assignee hereunder are cumulative and concurrent, may be pursued separately, successively or together and may be exercised as often as occasion therefor shall arise, it being agreed by Assignor that the exercise of any one or more of the rights provided for herein shall not be construed as a waiver of any of the other rights or remedies of Assignee, at law or in equity or otherwise, so long as any obligation under the Loan Documents remains unsatisfied.

12. All rights of Assignee hereunder shall inure to the benefit of its successors and assigns; and shall pass to and may be exercised by any assignee of Assignee. All obligations of Assignor shall bind its successors and assigns and any subsequent owner of the Property. Assignor hereby agrees that if Assignee gives notice to Assignor of an assignment of said rights, upon such notice the liability of Assignor to the assignee of the Assignee shall be immediate and absolute. Assignor will not set up any claim against Assignee or any intervening assignee as a defense, counterclaim or set-off to any action brought by Assignee or any intervening assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the Leases or the Rents.

13. It shall be an Event of Default hereunder (a) if any representation or warranty made herein by Assignor is determined by Assignee to have been false or misleading in any material respect at the time made, or (b) if Assignor violates the provisions of paragraph 7 hereof, or (c) if any Event of Default under the Mortgage or any of the other Loan Documents shall occur.

14. If any provision under this Assignment or the application thereof to any entity, person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Assignment and the application of the provisions hereof to other entities, persons or circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by law.

15. This Assignment may not be amended, modified or otherwise changed except by a written instrument duly executed by Assignor and Assignee.

16. This Assignment shall be in full force and effect continuously from the date hereof to and until the Mortgage shall be released of record, and the release of the Mortgage

shall, for all purposes, automatically terminate this Assignment and render this Assignment null and void and of no effect whatsoever. This Assignment shall continue and remain in full force and effect during any period of foreclosure with respect to the Property.

17. In case of a conflict between any provision of this Assignment and any provision of the other Loan Documents, the provisions of the Note or the Mortgage, if they shall be the conflicting other Loan Document, shall prevail and be controlling.

18. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be given and become effective as provided in the Mortgage.

19. THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS ARE SUBMITTED TO BENEFICIARY IN THE STATE OF MARYLAND AND SHALL BE DEEMED TO HAVE BEEN MADE THEREAT. THIS ASSIGNMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND PROVIDED THAT TO THE EXTENT THAT ANY OF SUCH LAWS MAY NOW OR HEREAFTER BE PREEMPTED BY FEDERAL LAW, SUCH FEDERAL LAW SHALL SO GOVERN AND BE CONTROLLING, AND PROVIDED FURTHER THAT THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED SHALL GOVERN AS TO THE CREATION, PRIORITY AND ENFORCEMENT OF LIENS AND SECURITY INTERESTS IN THE MORTGAGED PROPERTY LOCATED IN SUCH STATE.

20. ASSIGNOR, TO THE EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FOREGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THE DEBT OR ANY CONDUCT, ACT OR OMISSION OF ASSIGNEE OR ASSIGNOR, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH ASSIGNEE OR ASSIGNOR IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

21. This Assignment may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Assignment may be detached from any counterpart of this Assignment without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Assignment identical in form hereto but having attached to it one or more additional signature pages.

22. In addition to, but not in lieu of, any other rights hereunder, Assignee shall have the right to institute suit and obtain a protective or mandatory injunction against Assignor to prevent a breach or Event of Default, or to enforce the observance, of the agreements, covenants,

terms and conditions contained herein.

23. Assignee shall, as a matter of absolute right, be entitled, upon application to a court of applicable jurisdiction, and without notice to Assignor, to the appointment of a receiver to obtain and secure the rights of Assignee hereunder and the benefits intended to be provided to Assignee hereunder.

24. Assignee may sell, transfer and deliver the Note and the Loan Documents to one or more investors in the secondary mortgage market. In connection with such sale, Assignee may retain or assign responsibility for servicing the loan evidenced by the Note or may delegate some or all of such responsibility and/or obligations to a servicer, including, but not limited to, any subservicer or master servicer, on behalf of the investors. All references to Assignee herein shall refer to and include, without limitation, any such servicer, to the extent applicable.

25. If Assignee determines at any time to sell, transfer or assign this Assignment, the Note, the Mortgage and the other Loan Documents, and any or all servicing rights with respect thereto, or to grant participations therein (the "Participations") or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement (the "Securities"), Assignee may forward to each purchaser, transferee, assignee, servicer, participant, investor, or their respective successors in such Participations and/or Securities (collectively, the "Investor") or any Rating Agency rating such Securities, each prospective Investor and each of the foregoing's respective counsel, all documents and information which Assignee now has or may hereafter acquire relating to the debt evidenced by the Note and to Assignor, any guarantor, any indemnitor and the Property, which shall have been furnished by Assignor, any guarantor or any indemnitor as Assignee determines necessary or desirable.

26. Notwithstanding anything to the contrary contained in this Assignment, the liability of Assignor and its officers, directors, general partners, managers, members and principals for the indebtedness secured hereby and for the performance of the other agreements, covenants and obligations contained herein and in the Loan Documents shall be limited as set forth in the Note.

[THE BALANCE OF THIS PAGE WAS LEFT BLANK INTENTIONALLY]

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

ASSIGNOR:

RCP1121 LLC, an Oklahoma
limited liability company

By: [Signature] (SEAL)
Name: Andrew Fein
Title: Managing Member

By: _____ (SEAL)
Name: David Shenfeld
Title: Managing Member

STATE OF New York :
CITY / COUNTY OF Hamilton / Delaware : to wit:

I HEREBY CERTIFY that on this 1st day of June, 2022, before me, a Notary Public in and for the State and County aforesaid, personally appeared Andrew Fein, personally known to me (or satisfactorily proven) to be a Managing Member of RCP1121 LLC, an Oklahoma limited liability company, whose name is subscribed to the foregoing and annexed instrument, and acknowledged that said individual, being authorized so to do, executed the same on behalf of said limited liability company for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public

My Commission Expires:
[Notary Seal]

DONALD GOLDSMITH
Notary Public, State of New York
No. 01GO5021034
Qualified in Westchester County
Commission Expires Dec. 6, 2025

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

ASSIGNOR:

RCP1121 LLC, an Oklahoma
limited liability company

By: _____ (SEAL)

Name: Andrew Fein

Title: Managing Member

By: _____ (SEAL)

Name: David Shenfeld

Title: Managing Member

STATE OF New Jersey

:

: to wit:

CITY / COUNTY OF Bergen

:

I HEREBY CERTIFY that on this 2 day of June, 2022, before me, a Notary Public in and for the State and County aforesaid, personally appeared David Shenfeld, personally known to me (or satisfactorily proven) to be a Managing Member of RCP1121 LLC, an Oklahoma limited liability company, whose name is subscribed to the foregoing and annexed instrument, and acknowledged that said individual, being authorized so to do, executed the same on behalf of said limited liability company for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Angeliki S Haritos
Notary Public

My Commission Expires:
[Notary Seal]

8/3/23

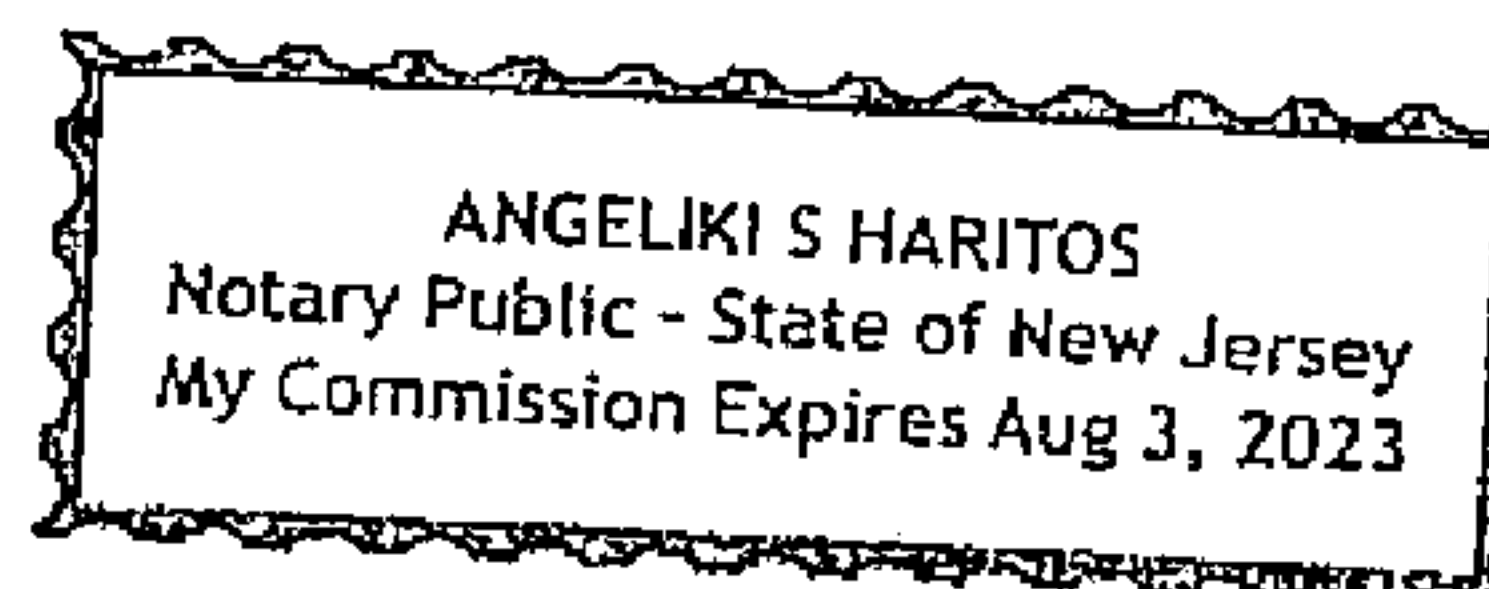


EXHIBIT A

Legal Description

The Land referred to herein below is situated in the County of Shelby, State of Alabama, and is described as follows:

All that certain lot or parcel of land situate in the County of Shelby, State of Alabama, and being more particularly described as follows:

PART OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 20 SOUTH, RANGE 3 WEST, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID 1/4 – 1/4 AND RUN SOUTHERLY ALONG THE WEST LINE OF SAID 1/4 – 1/4 FOR 373.97'; THENCE TURN 81°19'53" LEFT AND RUN SOUTHEASTERLY FOR 652.61' TO A FOUND 1/2" REBAR, BEING THE POINT OF BEGINNING; THENCE TURN 90°57'10" LEFT AND RUN NORTH 5°46'25" EAST FOR 15.80' TO A FOUND 1/2" REBAR; THENCE RUN NORTH 8°27'33" EAST FOR 109.61' TO A FOUND 1/2" REBAR; THENCE RUN SOUTH 89°18'27" EAST FOR 99.80' TO A FOUND 1/2" REBAR, SITUATED ON THE WESTERLY RIGHT OF WAY LINE OF PELHAM PARKWAY; THENCE RUN SOUTH 15°37'46" WEST, ALONG SAID RIGHT OF WAY LINE FOR 323.41' TO A FOUND 1/2" REBAR; THENCE RUN NORTH 89°50'21" WEST FOR 42.01' TO A FOUND 1/2" REBAR; THENCE RUN NORTH 3°32'10" EAST FOR 188.76' TO THE POINT OF BEGINNING.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
06/09/2022 03:34:01 PM
\$52.00 JOANN
20220609000231710

Allen S. Bayl