

This Assignment of Leases is given as additional security to secure a Promissory Note which is also secured by a Mortgage and Security Agreement recorded concurrently herewith, upon which mortgage recording privilege taxes have been paid.

This instrument prepared by,
and after recordation should
be returned to:

Michael J. Brandt
Wallace, Jordan, Ratliff & Brandt, LLC
800 Shades Creek Parkway, Suite 400
Birmingham, Alabama 35209

ASSIGNMENT OF LEASES, RENTS AND PROFITS

This Assignment is made this 26 day of January, 2023, by **SAWTOOTH PROPERTIES, LLC**, an Alabama limited liability company, whose address is 717 1st Street N., Alabaster, Alabama 35007 ("Assignor"), to **SYNOVUS BANK**, a Georgia state banking corporation, whose address is 800 Shades Creek Parkway, Birmingham, Alabama 35209 ("Assignee").

WITNESSETH:

WHEREAS, Assignor has executed and delivered to Assignee a Promissory Note (hereinafter, together with all amendments thereto and any extensions, renewals, modifications, substitutions and/or increases thereof, called the "Note") in the principal sum of Five Hundred Thousand and No/100 Dollars (\$500,000.00) of even date herewith and, as security for the payment of the Note, Assignor has executed and delivered to Assignee a Mortgage and Security Agreement (hereinafter, together with all amendments thereto and modifications thereof, called the "Mortgage") of even date herewith covering certain real property located in Shelby County, State of Alabama, and more particularly described in Exhibit "A" which is attached hereto and incorporated by reference herein, together with all buildings, improvements and other property more particularly described in the Mortgage, and all fixtures, furnishings, machinery, equipment and other tangible property now owned or hereafter acquired by Assignor and located on or used in connection with such real property (all of which real and personal properties are hereinafter called the "Mortgaged Property"). The Mortgage and all other agreements now or hereafter evidencing, governing or securing the loan evidenced by the Note are hereinafter collectively called the "Security Instruments" and singularly called a "Security Instrument"; and

WHEREAS, in connection with the loan evidenced by the Note, Assignee has required that Assignor assign to Assignee all of Assignor's right, title and interest in, to and under any and all leases or subleases, whether written or oral (hereinafter collectively referred to as the "Leases" and singularly as a "Lease"), now or hereafter in existence and as amended or supplemented from time to time and covering space in or applicable to the Mortgaged Property,

and Assignor desires and intends by this instrument to assign to Assignee all of Assignor's right, title and interest in, to and under the Leases.

NOW THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to provide a direct and continuing source of payment of the principal of, and interest on, the Note, all other sums, with interest thereon, becoming due and payable to Assignee under the provisions of the Note and the Security Instruments, and to ensure the performance and observance by Assignor of each and every term, covenant, agreement and condition contained in the Note and in the Security Instruments, Assignor agrees as follows:

1. GRANTING CLAUSE. Assignor does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns, all of the right, title and interest of Assignor in, to and under the Leases, together with all rents, earnings, income, profits, benefits, security deposits and advantages arising from the Mortgaged Property or from the Leases and all other sums due or to become due under and pursuant thereto and together with any and all guarantees of or under any of the Leases, and together with all rights, powers, privileges, options and other benefits of Assignor as lessor under the Leases, including without limitation the immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, condemnation awards, insurance proceeds, moneys and security payable or receivable under the Leases or pursuant to any of the provisions thereof whether as rent or otherwise, and whether paid or accruing before or after the filing by or against Assignor of any petition for relief under 11 U.S.C. §101 et. seq.; the right to accept or reject any offer made by any tenant pursuant to its Lease to purchase the Mortgaged Property and any other property subject to the Lease as therein provided and to perform all other necessary or appropriate acts with respect to such purchases as agent and attorney-in-fact for Assignor, and the right to make all waivers and agreements, to give and receive all notices, consents and releases, to take such action upon the happening of a default under any Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of any Lease or by any law, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under any such Lease. This Assignment is made by Assignor to provide a direct and continuing source of payment (currently and in the future) of the indebtedness evidenced by the Note, and this instrument constitutes an absolute, unconditional and presently effective assignment of the rents arising from the Mortgaged Property. Notwithstanding the provisions of this Paragraph 1, so long as there shall exist no default in the performance of any obligation, covenant or agreement herein contained or in the Note, the Leases or any of the Security Instruments, or until Assignee otherwise shall revoke the license granted hereby, Assignee hereby grants to Assignor a license to collect and receive all rents, issues, profits and other sums under and by virtue of any Lease (but only as the same become due under the provisions of such Lease) and Assignor shall apply the funds so collected first to the payment of all sums payable by Assignor to Assignee pursuant to the terms of the Note and to the payment of all other indebtedness secured by any of the Security Instruments, and thereafter, so long as no default under the Note or any of the Security Instruments has occurred, the balance shall be distributed to the account of Assignor. During the continuance of a default under the Note or any of the Security Instruments, the license granted to

Assignor herein shall be automatically revoked. It shall not be necessary for Assignee to institute legal proceedings of any kind whatsoever to enforce the provisions of this Assignment.

2. TERMINATION OF OTHER LIEN AGREEMENTS. This Assignment shall remain in full force and effect until: (a) the payment in full of all principal, interest (including but not limited to accrued and deferred interest) and premium, if any, on the Note; (b) the payment in full of all other sums, with interest thereon, due and payable to Assignee under the provisions hereof, of the Note and the Security Instruments, and (c) the performance and observance by Assignor of all of the terms, covenants and conditions to be performed or observed by Assignor under the Note and the Security Instruments.

3. ASSIGNOR'S REPRESENTATIONS AND WARRANTIES. Assignor represents, warrants, covenants and agrees that: (a) Assignor has good right and authority to make this Assignment; (b) Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of or encumbered the Leases or any of the sums due or to become due thereunder and Assignor has not performed any acts or executed any other instruments which might prevent Assignee from operating under any of the terms and conditions of this Assignment or which would limit Assignee in such operation; (c) Assignor has not accepted or collected rent or any other payments under any Lease in advance of the time when the same shall become due under the terms of said Lease; (d) Assignor has not executed or granted any amendment or modification whatever of any of the Leases, either orally or in writing, except as has been disclosed in writing to Assignee; (e) there is no default under any of the Leases now existing and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute an event of default under any of the Leases; (f) Assignor will observe, perform and discharge, duly and punctually, all and singular the obligations, terms, covenants, conditions and warranties of the Note, this Assignment or any of the Security Instruments and any Lease, on the part of the Assignor to be kept, observed and performed; (g) Assignor will enforce the performance of each and every obligation, term, covenant, condition and agreement in said Leases to be performed by any tenant; (h) Assignor will appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with the Leases, or the obligations, duties or liabilities of Assignor or any tenant thereunder and upon request by Assignee will do so in the name and behalf of Assignee, but at the expense of Assignor; (i) Assignor will, upon the request of Assignee, execute and deliver to Assignee such further instruments and do and perform such other acts and things as Assignee may deem reasonably necessary or appropriate to make effective this Assignment and the various covenants of Assignor herein contained and to more effectively vest in and secure to Assignee the sums due or hereafter to become due under the Leases, including, without limitation, the execution of such additional assignments as shall be deemed necessary by Assignee to effectively vest in and secure to Assignee all rents, income and profits from any and all Leases; (j) Assignor will from time to time, upon demand therefor, deliver to Assignee an executed counterpart of each and every Lease then affecting all or any portion of the Mortgaged Property; and (k) in the event any warranty or representation of Assignor herein shall be false, misleading or materially inaccurate or Assignor shall default in the observance or performance of any obligation, term, covenant or condition hereof, then, in each instance at the option of Assignee, the same shall constitute and

be deemed to be a default under the Note and the Security Instruments, thereby giving Assignee the absolute right to declare all sums secured thereby and hereby immediately due and payable and to exercise any and all rights and remedies provided thereunder and hereunder as well as such remedies as may be available at law or in equity.

4. NO OTHER ASSIGNMENTS. Assignor covenants and agrees that it will not, without the prior written consent of Assignee, assign, pledge, encumber or otherwise transfer any Lease or Assignor's rights thereunder.

5. AUTHORIZATION OF TENANTS. Assignor hereby consents to and irrevocably authorizes and directs the tenants under the Leases and any successor to the interest of any of said tenants, upon demand and notice from Assignee of Assignee's right to receive the rents and other amounts under such Leases, to pay to Assignee the rents and other amounts due or to become due under the Leases, and said tenants shall have the right to rely upon such demand and notice from Assignee and shall pay such rents and other amounts to Assignee without any obligation or right to determine the actual existence of any default or event claimed by Assignee as the basis for Assignee's right to receive such rents and other amounts and notwithstanding any notice from or claim of Assignor to the contrary, and Assignor shall have no right to claim against said tenants for any such rents and other amounts so paid by said tenants to Assignee.

6. EVENTS OF DEFAULT AND REMEDIES. Upon the occurrence of a default under the Note or any of the Security Instruments, Assignee, at its option, shall have the complete right, power and authority (a) without taking possession, to demand, collect and receive and sue for the rents and other sums payable under the Leases and, after deducting all reasonable costs and expenses of collection (including, without limitation, attorneys' fees) as determined by Assignee, apply the net proceeds thereof to the payment of any indebtedness evidenced by the Note; (b) to declare all sums secured hereby immediately due and payable, and, at its option, exercise any or all of the rights and remedies contained in the Note and in the Security Instruments; and (c) without regard to the adequacy of the security, with or without process of law, personally or by agent or attorney, or by Assignee under the Mortgage, or by a receiver to be appointed by court, then and thereafter to enter upon, take and maintain possession of and operate the Mortgaged Property, or any part thereof, together with all documents, books, records, papers, and accounts relating thereto and exclude Assignor and its agents and servants therefrom and hold, operate, manage and control the Mortgaged Property or any part thereof as fully and to the same extent as Assignor could do if in possession and in such event, without limitation and at the expense of Assignor, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Mortgaged Property, or any part thereof, as Assignee deems judicious, and pay taxes, assessments and prior or proper charges on the Mortgaged Property, or any part thereof, and insure and reinsure the same, and lease the Mortgaged Property, or any part thereof, for such terms and on such terms as Assignee deems desirable, including leases for terms expiring beyond the maturity of the indebtedness secured by the Security Instruments and cancel any Lease or sublease thereof for any cause or on any ground which would entitle Assignor to cancel the

same. Assignee may apply rents and other sums payable under the Leases to the payment of any cost or expense incurred hereunder.

7. APPLICATION OF RENTS. After payment of all proper charges and expenses, including the just and reasonable compensation for the services of Assignee, its attorneys, agents, and others employed by Assignee in connection with the operation, management and control of the Mortgaged Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee from and against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, Assignee may, at its option, credit the net amount of income which Assignee may receive by virtue of this Assignment and from the Mortgaged Property to any and all amounts due or owing to Assignee from Assignor under the terms and provisions of the Note and the Security Instruments. In no event will this Assignment reduce the indebtedness evidenced by the Note, or otherwise secured by the Security Instruments, except to the extent, if any, that such rents and other sums payable under the Leases are actually received by Assignee and applied after receipt to such indebtedness. The balance, if any, of such net income shall be released to or upon the order of Assignor. The manner of the application of such net income and the item or items which shall be credited shall be within the sole discretion of Assignee.

8. LIMITATION ON ASSIGNEE'S OBLIGATIONS. The acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall neither be deemed nor construed to constitute Assignee a mortgagee in possession nor at any time or in any event to impose any obligation whatsoever upon Assignee to appear in or defend any action or proceeding relating to the Leases or the Mortgaged Property, or to take any action hereunder, or to expend any money or incur any expenses, or perform or discharge any obligation, duty of liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any tenant and not assigned and delivered to Assignee or render Assignee liable in any way for any injury or damage to person or property sustained by any person or entity in, on or about the Mortgaged Property.

9. NON-WAIVER. Assignor agrees that the collection of rents and the application thereof as aforesaid or the entry upon and taking of possession of the Mortgaged Property, or any part thereof, by Assignee shall not cure or waive any default, or waive, modify or affect any notice of default under the Note or the Security Instruments, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

10. RIGHTS OF ASSIGNEE CUMULATIVE. The rights and remedies of Assignee hereunder are cumulative and not in lieu of, but are in addition to, any rights or remedies which Assignee shall have under the Note, any of the Security Instruments, or at law or in equity, which rights and remedies may be exercised by Assignee either prior to, simultaneously with, or subsequent to, any action taken hereunder. The rights and remedies of

With a copy to:

Attention:
Email:

If to Assignee: Synovus Bank
800 Shades Creek Parkway
Birmingham, Alabama 35209
Attention: Laura Clarke
Email: lauraclarke@synovus.com

With a copy to: Michael J. Brandt
Wallace, Jordan, Ratliff & Brandt, L.L.C.
800 Shades Creek Parkway, Suite 400
Birmingham, Alabama 35209
Email: mbrandt@wallacejordan.com

or addressed as such party may from time to time designate by written notice to the other parties. Either party by notice to the other may designate additional or different addresses for subsequent notices or communications. "Business Day" shall mean a day upon which commercial banks are not authorized or required by law to close in Alabama.

14. ASSIGNABILITY OF AGREEMENT. This Assignment shall be assignable by Assignee and all representations, warranties, covenants, powers and rights herein contained shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

15. COUNTERPARTS. This Assignment may be executed, acknowledged and delivered in any number of counterparts and each such counterpart shall constitute an original, but together such counterparts shall constitute only one instrument.

16. SEVERABILITY. If any one or more of the provisions of this Assignment, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Assignment and all other applications of any such provision shall not be affected thereby.

17. ASSIGNOR TO INCLUDE TRANSFEREE OR GRANTEE. Upon a sale, conveyance, transfer or exchange of all or a part of the Mortgaged Property, the term "Assignor" as used herein shall include the transferee or grantee in such transaction. The

preceding sentence shall not be deemed to permit any sale, conveyance, transfer or exchange which is prohibited or restricted by the terms of any Security Instrument.

18. INCORPORATION OF EXHIBITS. All exhibits attached hereto are by this reference incorporated fully herein. The term "this Assignment" shall be deemed to include all such exhibits.

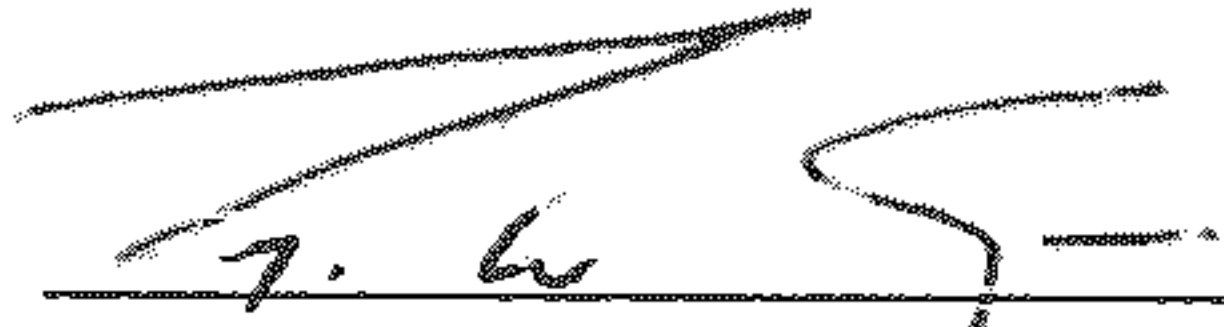
19. GOVERNING LAW. This Assignment shall be governed by and construed under the laws of the State of Alabama, except to the extent any law, rule or regulation of the federal government of the United States of America may be applicable, in which case such federal law, rule or regulation shall control.

20. CONFLICT OF TERMS. In case of any conflict between the terms of this Assignment and the terms of the Mortgage, the terms of this Assignment shall control.

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

MORTGAGOR:


SAWTOOTH PROPERTIES, LLC,
an Alabama limited liability company

By: 
Tyre W. Stuckey
Its MEMBER

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Tyre W. Stuckey, whose name as Member of Sawtooth Properties, 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 Member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 26th of January, 2023.


Notary Public

[NOTARIAL SEAL]

My commission expires: 11/23/2026

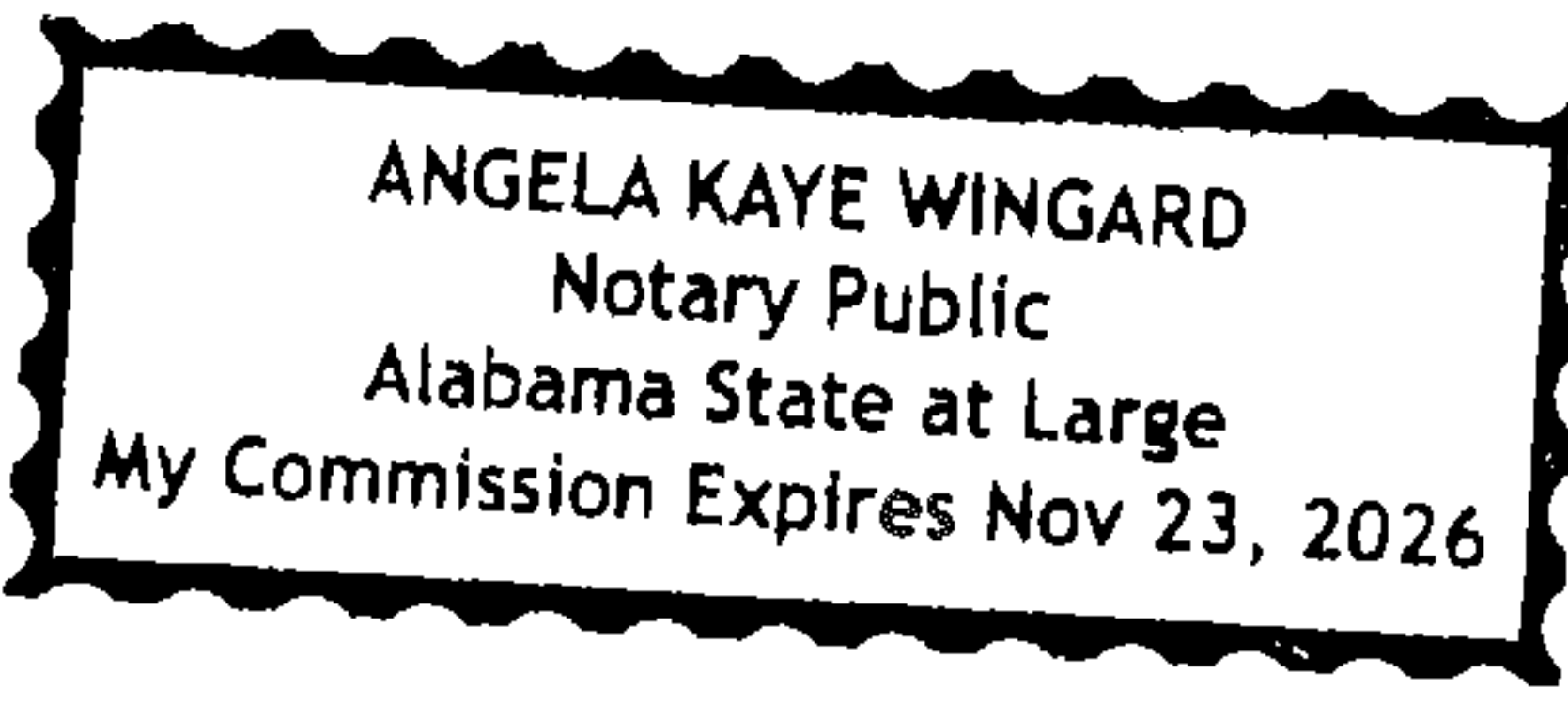


EXHIBIT "A"

TO

ASSIGNMENT OF LEASES, RENTS AND PROFITS

A parcel of land situated in the SE 1/4 of the NE 1/4 of Section 35, Township 20 South, Range 3 West, Huntsville Meridian, Shelby County, Alabama, being more particularly described as follows:

Commence at the NE corner of the SE 1/4 of the NE 1/4 of Section 35, Township 20 South, Range 3 West, Huntsville Meridian, Shelby County, Alabama; thence run in a Westerly direction along the North line of said 1/4 - 1/4 section for a distance of 299.98 feet (deed) to the SE right of way line (right of way width varies) of CSX Railroad; thence from a deflection angle to the left of 83°18' (deed) and leaving said North line run in a Southwesterly direction along said Southeast line for a distance of 937.16 feet (deed) to an intersection with the South line of a county road easement, said point of intersection also being the point of beginning; thence continue in a Southwesterly direction along said Southeasterly right of way line for a distance of 183.41 feet (deed 183.61 feet); thence turn a deflection angle to the left of 96°38'21" (deed 96°40') and leaving said Southeasterly right of way line, run in an Easterly direction for a distance of 109.03 feet (measured and deed) to the Westerly right of way line of U.S. Highway No. 31 (right of way width varies); thence turn a deflection angle to the left of 84°05'00" (measured and deed) and run in a Northerly direction along said right of way line for a distance of 53.72 feet (deed 53.71 feet); thence turn a deflection angle to the left of 90°34'34" (deed 90°30') and run in a Westerly direction along said right of way line for a distance of 21.71 feet (deed 21.72 feet); thence turn a deflection angle to the right of 90°35'01" (deed 90°33') and run in a Northerly direction along said right of way line for a distance of 118.64 feet (deed 118.74 feet) to the aforementioned South line of a county road easement; thence turn a deflection angle to the left of 90°00'00" (measured and deed) and leaving said Westerly right of way line, run in a Westerly direction along said South line for a distance of 84.44 feet (measured and deed) to the Point of Beginning.

Less and except a one foot strip of land running along the South edge of the property, as set out in Deed Book 333, page 257, in the Probate Office of Shelby County, Alabama.

Situated in Shelby County, Alabama.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
01/27/2023 09:16:18 AM
\$49.00 PAYGE
20230127000022490

Allie S. Bayal