

This document prepared by and
should be returned to:

Mark Euster.
Weissmann Zucker Euster + Katz P.C.
3495 Piedmont Road
Building 11, Suite 950
Atlanta, Georgia 30305

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made and entered into this 1st day February, 2024, by and between **5901 HIGHWAY 52E, LLC**, a Delaware limited liability company (hereinafter referred to as "Borrower"), and **PINNACLE BANK**, a Tennessee bank (hereinafter referred to as "Lender");

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, and in order to secure the indebtedness and other obligations of Borrower hereinafter set forth, Borrower does hereby grant, transfer and assign to Lender, its successors, successors-in-title and assigns, all of Borrower's right, title and interest in, to and under all of those certain leases and rental agreements more particularly described in Exhibit "B" attached hereto, including any and all extensions, renewals and modifications thereof and guaranties of the performance or obligations of any tenants or lessees thereunder (said leases and agreements are hereinafter referred to collectively as the "Leases", and said tenants and lessees are hereinafter referred to collectively as "Tenants" or individually as "Tenant" as the context requires), which Leases cover portions of certain property located in Shelby County, Alabama, more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Premises"); together with all of Borrower's right, title and interest in and to all rents, issues and profits from the Leases and from the Premises.

TO HAVE AND TO HOLD unto Lender, its successors and assigns, subject to and upon the terms and conditions set forth herein.

This Assignment is made for the purpose of securing (a) the full and prompt payment when due, whether by acceleration or otherwise, with such interest as may accrue thereon, either before or after maturity thereof, of that certain promissory note dated of even date herewith, made by Borrower to the order of Lender in the principal face amount of Three Million Three Hundred Thirty Thousand and No/100 (\$3,330,000.00) Dollars (hereinafter referred to as the "Note"), together with any renewals, modifications, consolidations and extensions thereof, (b) the full and prompt payment and performance of any and all obligations of Borrower to Lender under the terms of the mortgage, fixture filing and security agreement dated of even date herewith and securing the indebtedness evidenced by the Note (hereinafter referred to as the "Security Instruments"), and (c) the full and prompt payment and performance of any and all other obligations of Borrower to Lender under any other instruments now or hereafter evidencing, securing, or otherwise relating to the indebtedness

evidenced by the Note (the Security Instruments, Loan Agreement and said other instruments are hereinafter referred to collectively as the "Loan Documents," and said indebtedness is hereinafter referred to as the "Indebtedness").

ARTICLE I WARRANTIES AND COVENANTS

1.01 Warranties of Borrower. Borrower hereby warrants and represents, to the best of its actual knowledge, as follows:

(a) Borrower is the sole holder of the landlord's interest under the Leases, is entitled to receive the rents, issues and profits from the Leases and from the Premises, and has good right to sell, assign, transfer and set over the same and to grant to and confer upon Lender the rights, interests, powers, and authorities herein granted and conferred;

(b) Borrower has made no assignment other than this Assignment of any of the rights of Borrower under any of the Leases or with respect to any of said rents, issues or profits;

(c) Borrower has neither knowingly done any act nor knowingly omitted to do any act which would prevent Lender from, or limit Lender in, acting under any of the provisions of this Assignment;

(d) All Leases provide for rental to be paid monthly, in advance, and Borrower has not accepted payment of rental under any of the Leases for more than one (1) month in advance of the due date thereof;

(e) So far as is known to Borrower, there exists no default or event of default or any state of facts which would, with the passage of time or the giving of notice, or both, constitute a default or event of default on the part of Borrower or by any Tenant under the terms of any of the Leases;

(f) To Borrower's actual knowledge, neither the execution and delivery of this Assignment or any of the Leases, the performance of each and every covenant of Borrower under this Assignment and the Leases, nor the meeting of each and every condition contained in this Assignment, conflicts with, or constitutes a breach or default under any agreement, indenture or other instrument to which Borrower is a party, or any law, ordinance, administrative regulation or court decree which is applicable to Borrower;

(g) No action has been brought or, so far as is known to Borrower, is threatened, which would interfere in any way with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment and in the Leases; and

(h) The Leases are valid, enforceable and in full force and effect, and have not been modified or amended, except as expressly set forth in Exhibit "B".

1.02 Covenants of Borrower. Borrower hereby covenants and agrees as follows:

(a) Borrower shall (i) fulfill, perform and observe each and every condition and covenant of landlord or lessor contained in each of the Leases; (ii) give prompt notice to Lender of any claim of default under any of the Leases, whether given by the Tenant to Borrower, or given by Borrower to the Tenant, together with a complete copy of any such notice; (iii) at no cost or expense to Lender, enforce, short of termination, the performance and observance of each and every material covenant and condition of each of

the Leases to be performed or observed by the Tenant thereunder; and (iv) appear in and defend any action arising out of, or in any manner connected with, any of the Leases, or the obligations or liabilities of Borrower as the landlord thereunder, or of the Tenant or any guarantor thereunder;

(b) Borrower shall not, without the prior written consent of Lender, (i) modify any of the Leases; (ii) terminate the term or accept the surrender of any of the Leases; (iii) waive or release the Tenant from the performance or observance by the Tenant of any obligation or condition of any of the Leases; (iv) permit the prepayment of any rents under any of the Leases for more than one (1) month prior to the accrual thereof; (v) give any consent to any assignment or sublease by the Tenant under any of the Leases; (vi) enter into any new leases or subleases, (vii) assign its interest in, to or under the Leases or the rents, issues and profits from the Leases and from the Premises to any person or entity other than Lender; or (v) renew any existing leases for periods not expressly set forth in the applicable Lease(s) as of the date of this Assignment.

(c) Borrower shall take no action which will cause or permit the estate of the Tenant under any of the Leases to merge with the interest of Borrower in the Premises or any portion thereof;

(d) Borrower shall protect, indemnify and save harmless Lender from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed upon or incurred by Lender by reason of this Assignment and any claim or demand whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking to be performed or discharged by Lender under this Assignment. In the event Lender incurs any liability, loss or damage by reason of this Assignment, or in the defense of any claim or demand arising out of or in connection with this Assignment, the amount of such liability, loss or damage shall be added to the Indebtedness, shall bear interest at the interest rate specified in the Note from the date incurred until paid and shall be payable on demand.

(e) Borrower shall authorize and direct, and does hereby authorize and direct each and every present and future Tenant of the whole or any part of the Premises to pay all rental to Lender upon receipt of written demand from Lender to so pay the same, but only due to the existence and continuation of an Event of Default hereunder beyond any applicable notice or cure period.

1.03 Covenants of Lender. Lender hereby covenants and agrees with Borrower as follows:

(a) Although this Assignment constitutes a present and current assignment of all rents, issues and profits from the Premises, so long as there shall exist no Event of Default, as defined in Paragraph 2.01, below, on the part of Borrower which continues beyond any applicable notice or cure period, Lender shall not demand that such rents, issues and profits be paid directly to Lender, and Borrower shall have the right to collect, but not more than one (1) month prior to accrual, all such rents, issues and profits from the Premises (including, but not by way of limitation, all rental payments under the Leases); and

(b) Upon the payment in full of the Indebtedness, which may be evidenced by the recording or filing of an instrument of satisfaction or full release of the Security Instruments (but not as a condition thereof), and without the recording of another security instrument in favor of Lender affecting the Premises, this Assignment shall be deemed automatically terminated and released of record by Lender and shall thereupon be of no further force or effect.

ARTICLE II
DEFAULT

2.01 Event of Default. The term, "Event of Default," wherever used in this Assignment, shall mean any one or more of the following events:

- (a) The occurrence and continuation of any "default" or "event of default" under any of the Loan Documents beyond any applicable notice or cure period;
- (b) The failure by Borrower duly and fully to comply with any covenant, condition or agreement of this Assignment; or
- (c) The breach of any warranty by Borrower contained in this Assignment.

2.02 Remedies. Upon the occurrence of any Event of Default, not cured within any applicable cure period, Lender may at its option, with or without notice or demand of any kind, exercise any or all of the following remedies:

- (a) Declare any part or all of the Indebtedness to be due and payable, whereupon the same shall become immediately due and payable;
- (b) Perform any and all obligations of Borrower under any or all of the Leases or this Assignment and exercise any and all rights of Borrower herein or therein as fully as Borrower itself could do, including, without limiting the generality of the foregoing: enforcing, modifying, extending or terminating any or all of the Leases; collecting, modifying, compromising, waiving or increasing any or all of the rents payable thereunder; and obtaining new tenants and entering into new leases on the Premises on any terms and conditions deemed desirable by Lender, and, to the extent Lender shall incur any costs in connection with the performance of any such obligations of Borrower, including costs of litigation, then all such costs shall become a part of the Indebtedness, shall bear interest from the incurring thereof at the interest rate specified in the Note, and shall be due and payable on demand;
- (c) In Borrower's or Lender's name, institute any legal or equitable action which Lender in its sole discretion deems desirable to collect and receive any or all of the rents, issues and profits assigned herein;
- (d) Collect the rents, issues and profits and any other sums due under the Leases and with respect to the Premises, and apply the same in such order as Lender in its sole discretion may elect against
 - (i) all costs and expenses, including reasonable attorneys' fees incurred in connection with the operation of the Premises, the performance of Borrower's obligations under the Leases and collection of the rents thereunder;
 - (ii) all the costs and expenses, including reasonable attorneys' fees, incurred in the collection of any or all of the Indebtedness, including all costs, expenses and attorneys' fees (external counsel only) incurred in seeking to realize on or to protect or preserve Lender's interest in any other collateral securing any or all of the Indebtedness; and
 - (iii) any or all unpaid principal and interest on the Indebtedness.

Lender shall have full right to exercise any or all of the foregoing remedies without regard to the adequacy of security for any or all of the Indebtedness, and with or without the commencement of any legal or equitable action or the appointment of any receiver or trustee, and shall have full right to enter upon, take possession of, use and operate all or any portion of the Premises which Lender in its sole discretion deems desirable to effectuate any or all of the foregoing remedies.

ARTICLE III
GENERAL PROVISIONS

3.01 Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, executors, legal representatives, successors and assigns. Whenever a reference is made in this Assignment to "Borrower" or "Lender", such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of Borrower or Lender.

3.02 Terminology. All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa. Titles of articles are for convenience only and neither limit nor amplify the provisions of this Assignment.

3.03 Severability. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

3.04 Applicable Law. This Assignment shall be interpreted, construed and enforced according to the laws of the state in which the Premises is situated.

3.05 No Third Party Beneficiaries. This Assignment is made solely for the benefit of Lender and its assigns. No Tenant under any of the Leases nor any other person shall have standing to bring any action against Lender as the result of this Assignment, or to assume that Lender will exercise any remedies provided herein, and no person other than Lender shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

3.06 No Oral Modifications. Neither this Assignment nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

3.07 Cumulative Remedies. The remedies herein provided shall be in addition to and not in substitution for the rights and remedies vested in Lender in any of the Loan Documents or in law or equity, all of which rights and remedies are specifically reserved by Lender. The remedies herein provided or otherwise available to Lender shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to Lender shall continue and be each and all available to Lender until the Indebtedness shall have been paid in full.

3.08 Cross-Default. An Event of Default by Borrower under this Assignment shall constitute an Event of Default under all other Loan Documents

3.09 Counterparts. This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Assignment by signing any such counterpart.

3.10 Intentionally Omitted.

3.11 Further Assurance. At any time and from time to time, upon request by Lender, Borrower will make, execute and deliver, or cause to be made, executed and delivered, to Lender and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Lender, any and all such other and further assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Lender, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Borrower under this Assignment and (b) the security interest created by this Assignment as a first and prior security interest upon the Leases and the rents, issues and profits from the Premises. Upon any failure by Borrower to do so, Lender, after written notice to Borrower and a reasonable period to respond, may make, execute, record, file, re-record and/or refile any and all such assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Borrower, and Borrower hereby irrevocably appoints Lender the agent and attorney-in-fact of Borrower to do so.

3.12 Notices. Any and all notices, elections or demands permitted or required to be made under this Assignment shall be in writing, signed by the party giving such notice, election or demand and shall be delivered personally, or sent by registered or certified United States mail, postage prepaid, to the other party at the address set forth below, or at such other address within the continental United States of America as may have theretofore been designated in writing. The date of personal delivery or the third (3rd) day after the date of mailing, as the case may be, shall be the date of such notice, election or demand. For the purposes of this Assignment:

The Address of Lender is:

Pinnacle Bank
3333 Riverwood Parkway
Suite 500
Atlanta, GA 30339

The Address of Borrower is:

5901 Highway 52E, LLC
5901 Highway 52 E
Helena, AL 35080

3.13 Modifications, etc. Borrower hereby consents and agrees that Lender may at any time, and from time to time, without notice to or further consent from Borrower, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm or corporation on its behalf or for its account, securing the Indebtedness; substitute for any collateral so held by it, other collateral of like kind, or of any kind; agree to modification of the terms of the Note or the Loan Documents; extend or renew the Note or any of the Loan Documents for any period; grant releases, compromises and indulgences with respect to the Note or the Loan Documents to any persons or entities now or hereafter liable thereunder or hereunder; release any guarantor or endorser of the Note, the Security Instruments, or any other Loan Document; or take or fail to take any action of any type whatsoever; and no such action which Lender shall take or fail to take in connection with the Loan Documents, or any of them, or any security for the payment of the Indebtedness or for the performance of any obligations or undertakings of Borrower, nor any course of dealing with Borrower or any other person, shall release Borrower's obligations hereunder, affect this Assignment in any way or afford Borrower any recourse against Lender.

The provisions of this Assignment shall extend and be applicable to all renewals, amendments, extensions, consolidations and modifications of the Loan Documents and the Leases, and any and all references herein to the Loan Documents or the Leases shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

[Execution Page Attached]

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

Borrower:

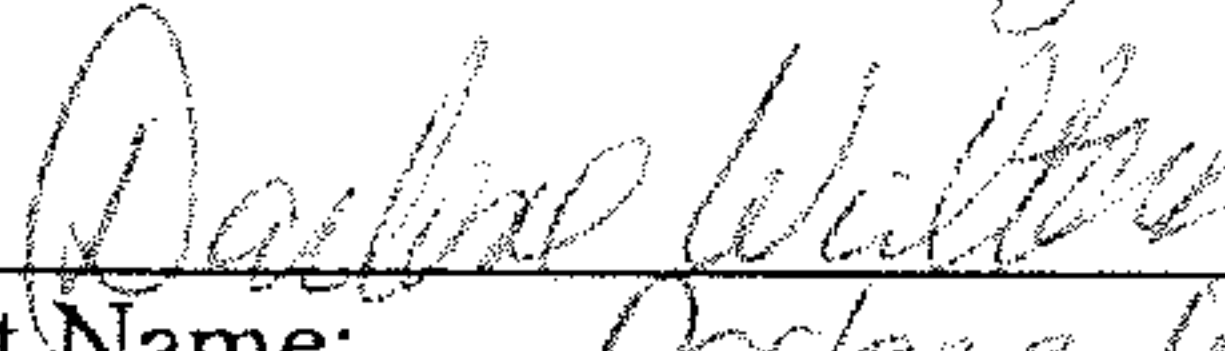
5901 HIGHWAY 52E, LLC, a Delaware limited liability company

By:  (Seal)
David Merwin, Manager

STATE OF GEORGIA
COUNTY OF Lumpkin

I, the undersigned Notary Public in and for said County in said State, hereby certify that David Merwin whose name as Manager of 5901 Highway 52E, LLC, 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 officer and with full authority, executed the same voluntarily for and as the act of said company and limited liability company.

Given under my hand and official seal this 29 day of January, 2024.


Print Name: Darlene Walters
Notary Public

My Commission Expires:

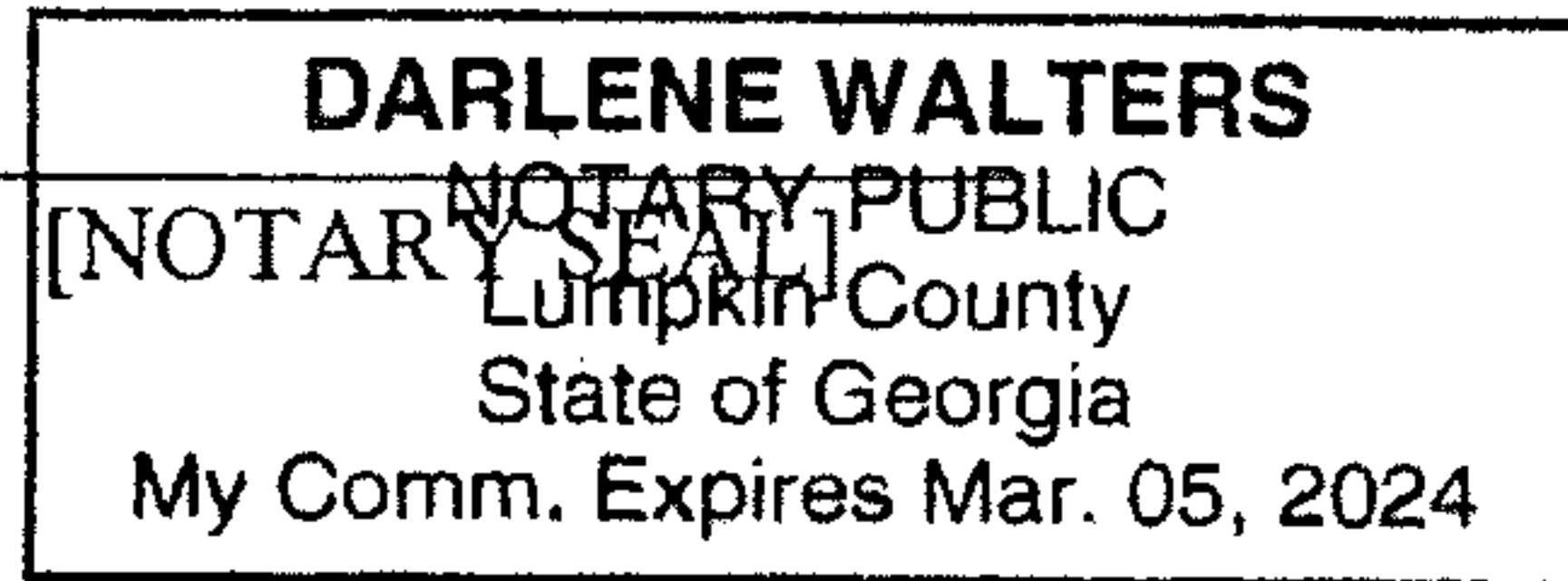


Exhibit "A"

Premises

Parcel I:

A parcel of land situated in the Southeast 1/4 of the Southwest 1/4 of the Southwest 1/4 of Section 14, Township 20 South, Range 3 West, described as follows:

Commence at the Northwest corner of the Southeast 1/4 of Southwest 1/4 of the Southwest 1/4 of Section 14 go South 01°43'16" East along the West boundary of said 1/4 1/4 1/4 section for 242.10 feet to a point on a curve to the right on the Northerly boundary of Highway 52, said curve having a central angle of 46°22'58" and a radius of 632.72 feet; thence Southeasterly along said curve 512.20 feet to the Westerly boundary of Tenneyson Drive; thence (5) five courses along said Westerly boundary as follows - go North 02°56'51" East for 166.62 feet to the beginning of a curve to the right, having a central angle of 24°46'23" and a radius of 275.44 feet; thence Northerly along said curve 119.09 feet to the point of tangent; thence North 27°43'13" East for 36.01 feet to the beginning of a curve to the left, having a central angle of 45°34'40" and a radius of 205.37 feet; thence Northeasterly along said curve for 163.37 feet to the point of tangent; thence North 17°51'26" West for 57.56 feet to the North boundary of said 1/4 1/4 1/4 section; thence South 89°57'00" West for 469.95 feet to the Point of Beginning.

Situated in Shelby County, Alabama

Parcel II:

A parcel of land located in the SW 1/4 of the SW 1/4 of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:

Commence at the SE corner of said 1/4 - 1/4 section; thence in a Northerly direction along the East line of said 1/4 - 1/4 section a distance of 475.0 feet to the point of beginning; thence 88°17' left in a Westerly direction to a point on the Southeasterly right of way line of Whitling Drive, said point being on a curve to the left, said curve having a central angle of 1°23'40" and a radius of 1,010.74 feet; thence along arc of said curve in a Northeasterly direction a distance of 24.6 feet to end of said curve; thence continue along said right of way in a Northeasterly direction a distance of 28.17 feet to the beginning of a curve to the right, said curve having a central angle of 11°56' and a radius of 485.71 feet; thence along arc of said curve in a Northeasterly direction a distance of 101.16 feet to end of said curve, and the beginning of a curve to the right, said curve having a central angle of 13°53'45" and a radius of 225.21 feet; thence along arc of said curve in a Northeasterly direction a distance of 54.62 feet to end of said curve and the beginning of a curve to the left, said curve having a central angle of 1°16'05" and a radius of 587.39 feet; thence along arc of said curve in a Northeasterly direction a distance of 13.0 feet to the intersection of the East line; thence run south along said East line for a distance of 195.21 feet to the Point of Beginning.

Parcel III:

Lot 1, according to the Survey of Southeast Electric Services, as recorded in Map Book 32, page 98, in the Probate Office of Shelby County, Alabama.

Parcel IV:

Lot 2, according to the Survey of Southeast Electric Services, as recorded in Map Book 32, page 98, in the Probate Office of Shelby County, Alabama.

Tax Map/Parcel Nos.:

13-6-14-3-001-022.001

13-6-14-3-001-021.000

13-6-14-3-001-021.001

13-6-14-3-001-021.002

Commonly Known Address(es):

5901 Highway 52, Helena, AL 35080

5016 Sykes Street, Pelham, AL 35124

5020 Sykes Street, Pelham, AL 35124

Sykes Street, Pelham, AL 35124

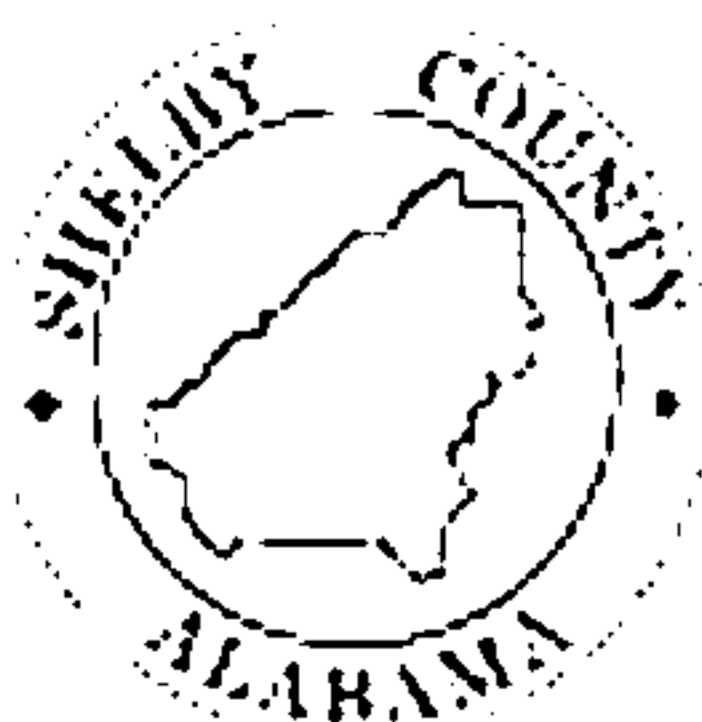
Exhibit "B"

Leases

All income, rents, issues, profits and revenues derived from the property described on Exhibit "A", from time-to-time accruing, including without limitation, all payments under leases or tenancies, proceeds of insurance, condemnation payments, tenants security deposits and escrow funds.

All leases or contracts of rental of every kind and description whatsoever leasing all or any part of the property described on Exhibit "A", including but not limited to the following leases:

1. Lease Agreement dated as of February 1, 2024, by and between Borrower, as "Landlord", and MSPARK MEDIA, LLC, a Delaware limited liability company, as "Tenant".



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
02/02/2024 09:14:33 AM
\$52.00 JOANN
20240202000027090

Allen S. Bayl