

THIS INSTRUMENT PREPARED BY:

Eastman Credit Union
Business Services
2021 Meadowview Lane
Kingsport, TN 37660

AFTER RECORDING RETURN TO:

Eastman Credit Union
Business Services
2021 Meadowview Lane
Kingsport, TN 37660

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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is September 24, 2024, between Arnab Basu, and wife, Sreyasi Bhattacharya, whose address is 6116 Rosemont Court, Birmingham, Alabama 35242, ("Assignor") and the assignee, Eastman Credit Union, whose address is 2021 Meadowview Lane, Kingsport, Tennessee 37660 ("Lender"), which is organized and existing under the laws of the State of Tennessee. Assignor, as a condition to loans extended by Lender up to a maximum principal amount of Two Hundred Forty-eight Thousand and 00/100 Dollars (\$248,000.00) and for other valuable consideration, the receipt of which is acknowledged, hereby absolutely, presently, unconditionally, and irrevocably grants, transfers, assigns, and sets over to Lender all of Assignor's right, title and interest in and to (a) all leases, rental agreements, use agreements, and any other contracts, agreements, arrangements, or understandings, whether oral or written, whether now existing or hereafter entered into, for any lease, occupancy, renting, or other use arising from or relating to all or any party of the Property; (b) any and all extensions, renewals, modifications, and amendments thereto or thereof; (c) any guaranties for the payment and/or performance thereof; and (d) any and all rights, benefits, payments, products, and proceeds therefrom, including without limitation, Assignor's right to enforce any and all rights thereunder and receive and collect any payments or amounts owing therefrom (singularly referred to as a "Lease" and collectively referred to as the "Leases"); and rents, issues, profits, privileges revenue, income, royalties, cash, accounts receivable, security deposits, advance rentals, and any other benefit, amounts, payments, or proceeds, due and to become due under the Leases (the "Rents") arising from or relating to all or any part for the following described real property:

Address: 220 Chelsea Park Circle, Chelsea, Alabama 35043

Legal Description: See attached Exhibit A

Parcel ID/Sidwell Number: 16 3 06 2 004 022000

("Property") as a condition to Lender's extension of the following:

- Loan evidenced by a promissory note dated September 24, 2024 with a principal amount of \$248,000.00

RELATED DOCUMENTS. The words "Related Documents" mean all promissory notes, security agreements, prior mortgages, prior deeds of trust, prior deeds to secure debt, business loan agreements, commitment letters, construction loan agreements, resolutions, guaranties, environmental agreements, subordination agreements, assignments of leases and rents and any other documents or agreements executed in connection with this Assignment whether now or hereafter existing, including any modifications, extensions, substitutions or renewals of any of the foregoing. The Related Documents are hereby made a part of this Assignment by reference thereto, with the same force and effect as if fully set forth herein.

INDEBTEDNESS. This Assignment is made as a condition to the extension of credit shown above as may be evidenced by a promissory note or notes of even, prior or subsequent date hereto, including future advances and every other indebtedness of any and every kind now or hereafter owing from Arnab Basu and/or Assignor to Eastman Credit Union, howsoever created or arising, whether primary, secondary or contingent, together with any



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interest or charges provided in or arising out of such indebtedness, as well as the agreements and covenants of this Assignment and all Related Documents (hereinafter all referred to as the "Indebtedness").

CROSS COLLATERALIZATION. It is the expressed intent of Assignor to use this Assignment to cross collateralize all of its Indebtedness and obligations to Lender, howsoever arising and whensoever incurred, except any obligation existing or arising against the principal dwelling of any Assignor.

OBLIGATIONS OF ASSIGNOR. Assignor shall provide true and accurate copies of any or all Leases, as well as any such other documents or information as may be requested by Lender. Assignor shall operate and perform its obligations under the Leases consistent with the terms and provisions of this Assignment and shall not take or fail to take such actions which may result in a default or termination of the Leases or otherwise reduce, impair, or diminish the value of any Lease or the Rents thereunder. Assignor shall notify Lender immediately in writing upon any default, cancellation, termination, or any other notices received or provided in accordance with the terms of any Lease. So long as the Indebtedness remains unpaid, Assignor shall not, without the written consent of Lender: (a) cancel any Leases; (b) accept the surrender of any Leases; (c) modify or alter any Leases in any way, either orally or in writing; (d) reduce the rent set forth in any Leases; (e) consent to the assignment of any lessee's interest under any Leases, or to any subletting thereunder; or (f) make any other assignment, pledge, encumbrance, or any other disposition of any Leases, or of the Rents derived from the use of the Property. Any of the above acts, if done without the written consent of Lender, shall be null and void, and shall constitute a default under the Assignment and the Related Documents. Upon request by Lender, Assignor will notify any lessees, sublessees, or other obligors under the Leases in writing, in such form and substance as Lender deems acceptable, of the assignment of the obligations under the Leases to Lender. Should Assignor fail to provide such notices, Lender may send or forward any such notices, either in Lender's name or in Assignor's name, to any or all lessees, sublessees, or obligors under the Leases.

REPRESENTATIONS OF ASSIGNOR. Assignor hereby represents: (a) Assignor is, and for the duration of this Assignment, will continue to be the legal and beneficial owner of the Leases and Rents; (b) there are currently no leases, subleases or agreements to lease or sublease all of or any part of the Property other than any existing leases, subleases or agreements to lease or sublease all of or any part of the Property, which Assignor has disclosed in writing to Lender (c) the Leases are valid and enforceable and no default exists under the Leases; (d) the Leases and Rents have not been sold, assigned, transferred, or set over by any instrument now in force and shall not at any time during the life of this Assignment be sold, assigned, transferred, or set over by Assignor, or any other person taking under or through Assignor except as pursuant to this Assignment; (e) Assignor shall not collect any Rents more than one (1) month in advance; and (f) Assignor has the sole right to sell, assign, transfer, and set over the same and to grant and confer upon Lender the rights, interests, powers, and authorities herein granted and conferred.

PRESENT ASSIGNMENT. Assignor intends that this Assignment constitute a present, absolute assignment and not an assignment for additional security only. Assignor agrees to execute and deliver to Lender such additional instruments, in form and substance satisfactory to Lender, as may be hereafter requested by Lender to further evidence and confirm this Assignment. Lender is hereby granted and assigned by Assignor the right to enter the Property for the purpose of enforcing its interest in the Leases and the Rents. Nevertheless, subject to the terms of this provision, Lender grants to Assignor a revocable license to operate and manage the Property and to collect the Rents. Upon an Event of Default, the license granted to Assignor herein shall automatically be revoked and Lender shall immediately be entitled to receive and apply all Rents, whether or not Lender enters upon and takes control of the Property. Assignor hereby grants and assigns to Lender the right, at its option, upon the revocation of the license granted herein to enter upon the Property in person, by agent or by court-appointed receiver to collect the Rents.

NO LIABILITY OF LENDER. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment and Assignor shall, and hereby agrees, to indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by any reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. This Assignment shall not operate to place any obligation or



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liability for the control, care, management, or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Lender responsible or liable for any waste committed on the Property, including without limitation the presence of any hazardous substances, or for any negligence in the management, upkeep, repair, or control of the Property resulting in loss or injury or death to any lessee, licensee, employee, or stranger. Assignor's obligations and liabilities pursuant to this provision shall survive the cancellation of this Assignment and shall survive Lender's exercise of any of its rights and remedies provided for under this Assignment or otherwise provided by law.

EVENTS OF DEFAULT. The following events shall constitute default under this Assignment (each an "Event of Default"):

- (a) Failure to make required payments when due under Indebtedness;
- (b) Failure to perform or keep any of the covenants of this Assignment or a default under any of the Related Documents;
- (c) Assignor or any person or entity obligated on the Indebtedness materially defaults under a provision of an agreement with a third party or if the indebtedness under such an agreement is accelerated;
- (d) The making of any oral or written statement or assertion to Lender that is false or misleading in any material respect by Assignor or any person obligated on the Indebtedness;
- (e) If there is entered against Assignor, or any person or entity obligated on the Indebtedness, a judgment which materially affects the business or financial condition of such party, or materially affects the Property or the Leases and Rents, or if a tax lien, writ of attachment, garnishment, execution, or similar item is or will be issued against the Property, and which remains unpaid, unstayed on appeal, undischarged, unbonded, or undismissed within such time and manner as deemed acceptable by Lender, in its sole discretion;
- (f) The death, dissolution, insolvency, bankruptcy or receivership proceeding of Assignor or of any person or entity obligated on the Indebtedness;
- (g) Any assignment by Assignor for the benefit of Assignor's creditors;
- (h) Lender has a good-faith belief that Lender's rights in the Property or the Leases and Rents are or will soon be impaired;
- (i) A material adverse change occurs in the financial condition, ownership, or management of Borrower or any person obligated on the Indebtedness; or
- (j) Lender deems itself insecure for any reason whatsoever.

REMEDIES. Upon the occurrence of an Event of Default under this Assignment, the Indebtedness or the Related Documents, Lender may, at Lender's option, without notice, either in Lender's person or by agent and with or without bringing any action or proceeding, or by any receiver appointed by the court, enter upon, take possession of, and manage and operate the Property, and each and every part thereof, and in connection therewith, Lender may make, enforce, and modify any of the Leases; fix or modify Rents; repair, maintain and improve the Property; employ contractors, subcontractors, and workmen in and about the Property; obtain and evict tenants; in its own name, sue for and otherwise collect or reserve any and all Rents, including those past due and unpaid; employ leasing agents, managing agents, attorneys, and accountants in connection with the enforcement of Lender's rights hereunder and pay the reasonable fees and expenses thereof; and otherwise do and perform any and all acts which Lender may deem necessary and appropriate in and about the Property for the protection thereof and of Lender's rights hereunder and under the Related Documents. Lender shall apply any moneys collected, as aforesaid, less costs and expenses incurred, upon any Indebtedness in such order and manner as Lender may determine and to the extent permitted by law.

The parties agree that the remedies available may be inadequate compensation for any loss. Therefore, to the extent allowed by applicable law, in Lender's sole discretion, Lender may seek specific performance of any promise, obligation, or covenant contained in this Assignment. Any defense in any action for specific performance that the remedy at law would be adequate is waived.

To the extent allowed by law, all of Lender's rights and remedies, however evidenced and from whichever source they derive, are cumulative in nature. Lender is entitled to exercise any remedy in any order it determines appropriate. Lender may exercise remedies singularly or concurrently. This Assignment is continuing, irrevocable,



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and shall remain in full force and effect until such time as Lender executes a written cancellation of this Assignment.

NOTICES. Unless otherwise required by applicable law or provided under this Assignment, any notice or demand given by Lender to any party is considered effective when: (i) it is deposited in the United States Mail with the appropriate postage; (ii) it is sent via electronic mail; (iii) it is sent via facsimile; (iv) it is deposited with a nationally recognized overnight courier service; (v) it is received if personally delivered; or (vi) it is received if delivered through any other commercially reasonable means. Such notice or demand shall be sent to the party at the address contained herein or at an alternative address, e-mail address, or facsimile number as may be provided to Lender in writing. Any notice given to Lender must be addressed to Lender at the address contained herein or at an alternative address as may be provided by Lender in writing.

GENERAL WAIVERS. To the extent permitted by law, Assignor waives notice of Lender's acceptance of this Assignment, defenses based on suretyship, any defense arising from any election by Lender under the United States Bankruptcy Code, Uniform Commercial Code, as enacted in the state where Lender is located or other applicable law or in equity, demand, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor and any other notice.

TO THE EXTENT PERMITTED BY LAW, ASSIGNOR WAIVES ANY RIGHT TO NOTICE, OTHER THAN ANY NOTICE REQUIRED HEREIN, AND WAIVES ANY RIGHT TO ANY HEARING, JUDICIAL OR OTHERWISE, PRIOR TO THE LENDER EXERCISING ITS RIGHTS UNDER THIS ASSIGNMENT.

PAYMENT OF RENTS TO LENDER. All tenants or occupants of any part of the Property (including without limitation, all persons claiming any interest as lessor or lessee under any Leases) are hereby authorized to recognize the claims and demands of Lender without investigation as to the reason for any action taken by Lender or the validity of the amount of indebtedness owing to or the existence of any default hereunder or under the Related Documents, or the application of payments made by Lender, of any amounts to be paid to Lender. Lender's sole signature shall be sufficient for the exercise of any right under this Assignment and Lender's sole receipt given for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Property. Checks for all or any part of the rental collected under this Assignment shall be made to the exclusive order of Lender.

ASSIGNABILITY. Lender may assign or otherwise transfer this Assignment or any of Lender's rights under this Assignment without notice to Assignor. Assignor may not assign this Assignment or any part of the Assignment without the express written consent of Lender.

SUCCESSORS AND ASSIGNS. All covenants and agreements contained in this Assignment shall bind, and the rights hereunder shall inure to the respective successors and assigns of the Assignor and the Lender.

ENTIRE AGREEMENT This Assignment, along with any of the Related Documents, encompasses the entire agreement of the parties and supersedes all prior oral or written agreements, commitments, and understandings between the parties relating to the subject matter of this Assignment. This Assignment cannot be modified except by a writing executed by those parties burdened by the modification.

SEVERABILITY. If any term is illegal, invalid, or unenforceable, the term shall be excluded and ineffective to the extent of such invalidity or unenforceability. All other terms shall remain in full force and effect.

HEADINGS. The headings are for the general convenience of the parties in identifying subject matter. The headings have no limiting effect on the text that follows any particular heading.

SINGULAR AND PLURAL TERMS. All words in the singular shall include the plural and the plural shall include the singular.

ATTORNEY'S FEES, COSTS, AND EXPENSES. Assignor agrees to pay all of Lender's fees, costs, and expenses arising out of or related to the enforcement of this Assignment or the relationship between the parties. Included in the fees that Lender may recover from Assignor are the reasonable attorney's fees that Lender incurs, including all fees incurred in the course of representing Lender before, during, or after any lawsuit, arbitration, or other proceeding and those incurred in appeals, whether the issues arise out of contract, tort, bankruptcy, or any



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other area of law. Included in the costs and expenses which Lender may recover are all court, alternative dispute resolution or other collection costs, and all expenses incidental to perfecting Lender's security interests and liens, preserving the Property (including payment of taxes and insurance), records searches, and expenses related to audits, inspection, and copying. All amounts Lender is entitled to recover shall accrue interest at the highest rate provided in any of the Related Documents from the date any such fee, cost, or expense is incurred.

GOVERNING LAW. This Assignment will be governed by the laws of the State of Alabama including all proceedings arising from this Assignment.

COUNTERPARTS. This Assignment may be executed by the parties using any number of copies. All executed copies taken together will be treated as a single Assignment.

WAIVER OF JURY TRIAL. All parties to this Assignment hereby knowingly and voluntarily waive, to the fullest extent permitted by law, any right to trial by jury of any dispute, whether in contract, tort, or otherwise, arising out of, in connection with, related to, or incidental to the relationship established between them in this Assignment or any other instrument, document or agreement executed or delivered in connection with this Assignment or the Related Documents.

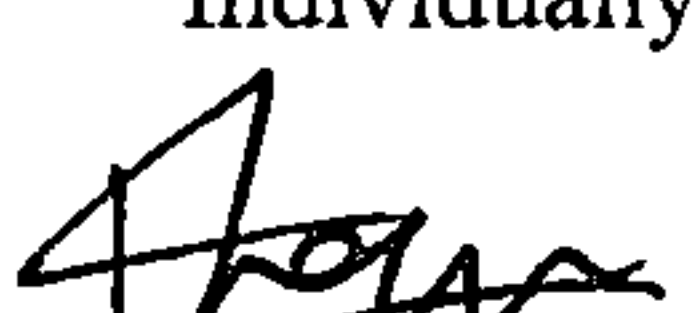
ORAL AGREEMENTS DISCLAIMER. *This Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.*

THIS ASSIGNMENT IS MADE, GIVEN, SIGNED, AND DELIVERED UNDER SEAL AND IT IS INTENDED THAT THIS ASSIGNMENT IS AND SHALL HAVE THE EFFECT OF A SEALED INSTRUMENT UNDER LAW.

By signing this Assignment, Assignor acknowledges reading, understanding, and agreeing to all its provisions.

 9/24/24 (Seal)

Arnab Basu
Individually Date

 9/24/24 (Seal)

Sreyasi Bhattacharya
Individually Date

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ALABAMA
COUNTY OF _____

Personally appeared before me, Arnab Basu, with whom I am personally acquainted and who acknowledged that he/she executed the within instrument for the purpose therein contained. In witness whereof, I hereunto set my hand and, if applicable, official seal this day of September, 2024.

My commission expires: _____

Notary Public _____



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INDIVIDUAL ACKNOWLEDGMENT

STATE OF ALABAMA
COUNTY OF _____

Personally appeared before me, Sreyasi Bhattacharya, with whom I am personally acquainted and who acknowledged that he/she executed the within instrument for the purpose therein contained. In witness whereof, I hereunto set my hand and, if applicable, official seal this day of September, 2024.

My commission expires: _____

Notary Public _____

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County and for said State, hereby certify that **Arnab Basu** and wife, **Sreyasi Bhattacharya**, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they, executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this the 24th day of September, 2024.

NOTARY PUBLIC

My commission expires: 06/02/2027

AFFIX SEAL





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EXHIBIT A
LEGAL DESCRIPTION

Lot 21-22 as shown on the Chelsea Park 21st Sector, Phase One, according to the map or plat thereof, recorded in Plat Book 55, Page(s) 98-A and 98-B, in the Office of the Judge of Probate of Shelby County, Alabama.

SB
P