

This instrument prepared by:
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Montgomery, Alabama
(334) 241-8076

STATE OF ALABAMA

COUNTY OF SHELBY

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS AGREEMENT (this "Assignment") is made effective as of October 23, 2024 by and between **ALAPRIME PROPERTIES LLC**, an Alabama limited liability company ("Borrower") in favor of **SYNOVUS BANK** ("Lender").

RECITALS

A. Borrower is the owner of the real property together with the improvements located thereon described in **Exhibit A** hereto (the "Property"). Borrower, as lessor, has entered into lease agreements of portions of the Property with lessees (the "Leases"). Reference is made to the Loan Agreement by and among Borrower, Guarantors and Lender of even date herewith (the "Loan Agreement") which shall include the definitions of other capitalized terms used herein, not otherwise defined. This Assignment is subject to the Loan Agreement which is incorporated herein in full.

B. Borrower has become justly indebted to Lender in the principal sum of One Million Seven Hundred Forty Thousand and 00/100 Dollars (\$1,740,000.00) as evidenced by that certain Promissory Note of even amount, from Borrower to Lender and issued pursuant to the Loan Agreement, pursuant to which Lender has committed to make a loan (the "Loan") to Borrower. As a condition to making the Loan, Lender is requiring this Assignment.

C. The obligations of Borrower under the Loan will be secured by a Mortgage and Security Agreement (the "Mortgage") on the Property, the Improvements, and certain other collateral. The Loan Agreement, the Note, the Mortgage, the Guaranties, this Assignment, and the Environmental Indemnity Agreement, all of even date herewith, and any other instruments now or hereafter evidencing, securing, guaranteeing or otherwise relating to the Loan or the Loan Agreement are collectively referred to herein as the "Loan Documents."

NOW, THEREFORE, for value received and in consideration of the premises it is hereby agreed as follows:

Borrower hereby grants, transfers and assigns to the fullest extent assignable to Lender, and its successors and assigns, all of its right, title and interest in and to the Leases, together with any and all security deposits received by Borrower, or any agent thereof, in connection therewith,

for the purpose of securing (a) payment of all sums now or at any time hereafter due Lender and secured by the Mortgage, together with any future advances made thereunder, and (b) the performance and discharge of each obligation, covenant and agreement of Borrower contained herein or contained in any of the other Loan Documents and the performance and discharge of each obligation.

This Assignment is intended to be an absolute, present assignment from Borrower to Lender. The Leases and the rents, issues and profits of the Property are hereby assigned absolutely by Borrower to Lender, contingent only upon the occurrence of an Event of Default as defined herein.

It is the intent of Borrower that, upon the occurrence and during the continuance of an Event of Default or in the event Lender forecloses on the Collateral or otherwise obtains title thereto, Lender, or the purchaser on foreclosure, shall receive total control over the Leases.

ARTICLE I

1.01. Warranties and Representations of Borrower. Borrower hereby warrants and represents to Lender that:

(a) Borrower is the sole fee owner of the Property and has good right to assign, transfer and set over the same and to grant to and confer upon Lender the rights, interests, powers and authorities herein and in the other Loan Documents granted and conferred.

(b) Borrower has neither made nor permitted to be made any assignment, other than this Assignment and any assignment in any other loans, of any of its rights under any of the Leases to any person or entity.

(c) Borrower has not done any act, or omitted to do any act, which might prevent Lender from, or limit Lender in, acting under any of the provisions of this Assignment.

(d) Borrower is not prohibited under any agreement with any other person or entity or under any judgment or decree or under any of the Leases, from the execution and delivery of this Assignment, from the performance of each and every covenant of Borrower hereunder and under the Leases, or from the meeting of each and every condition contained herein or in any of the Leases.

(e) No action has been brought or threatened which in any way would interfere with the rights of Borrower to execute this Assignment and perform all of its obligations herein contained.

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

(a) Borrower shall (i) fulfill, perform and observe each and every condition and covenant of Borrower contained in the Leases; (ii) at the sole cost and expense of Borrower,

diligently seek to enforce the performance and observance of each and every covenant and condition of the Leases to be performed or observed by the other parties thereto; and (iii) appear in and defend any action growing out of, or in any manner connected with the Leases or connected with the obligations or liabilities of Borrower thereunder.

(b) Borrower shall not, without the prior written consent of Lender, (i) other than in the normal course of business, modify or amend the form of the Leases approved by Lender; (ii) terminate or surrender its interest in the Leases; (iii) other than in the normal course of business, waive or release any of the lessees from the performance or observance by any of them of any obligation or condition of any of the Leases; (iv) except as provided in the Leases or required by law, permit the prepayment of any rents or fees under any of the Leases for more than thirty (30) days in advance of the due date; or (v) assign, or give a consent to any assignment by any of the lessees of any of the Leases or of any part or portion of the Property.

(c) If Borrower receives notice of its default under any Lease, Borrower shall, within ten (10) business days thereafter, provide notice to Lender of such default and give Lender a reasonable opportunity to cure the default.

(d) Upon the occurrence and during the continuance of an Event of Default, Borrower shall authorize and direct, and does hereby authorize and direct, the present lessees and each and every future lessee under the Leases to pay rental directly to Lender upon receipt of written demand from Lender to pay the same.

(e) Lender shall not be obligated to perform or discharge any obligation of Borrower under any of the Leases, and Borrower agrees to indemnify and hold Lender harmless from and against any and all liability, loss or damage which Lender may incur under the Leases or under or by reason of this Assignment and from and against all claims and demands whatsoever which may be asserted against it by reason of an act of Lender under this Assignment or under the Leases.

1.03. Covenants of Lender. Lender, by acceptance hereof, covenants and agrees with Borrower that:

(a) Although this Assignment constitutes a present and current assignment of all rents, issues and profits of the Property, so long as there shall exist no Event of Default, Borrower shall have the right (i) to collect, but not more than thirty (30) days in advance of the due date all such rents, issues and profits from the Property to it may be entitled under the Leases and to retain, use and enjoy the same; and (ii) to maintain the security deposits in a separate, identifiable account in a bank in which funds are federally insured and acceptable to Lender.

(b) Upon the payment and performance in full of all indebtedness and other obligations secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Mortgage without the recording of another mortgage in favor of Lender affecting the Property, this Assignment shall become and be void and of no further effect except for any indemnity provision herein in favor of Lender and further except as may otherwise be expressly provided herein.

ARTICLE II

2.01. Event of Default. The occurrence of any one or more of the following events shall constitute an “Event of Default” hereunder:

(a) Nonpayment of Indebtedness. The failure of Borrower to pay any installment of principal, interest, or other charges required under the Note or any other Loan Document, as and when the same comes due, subject only to the expiration of any applicable grace or cure period set forth therein; or,

(b) Nonmonetary Defaults. The failure of Borrower to properly and timely perform or observe any other covenant or condition set forth in any Loan Document which is not cured within any applicable grace or notice and cure period as set forth therein; or,

(c) Other Defaults. The occurrence of any “Event of Default” under, and as defined in, any other Loan Document; or,

(d) Lease Default. The occurrence of a default by Borrower under the Lease any of the Leases, which default is not cured prior to the expiration of any applicable grace or notice and cure period set forth therein.

Notwithstanding anything in this paragraph, all requirements of notice shall be deemed inapplicable if Lender is prevented from giving such notice by bankruptcy or other applicable law. In such event, the cure period, if any, shall then run from the occurrence of the event or condition of default rather than from the date of notice.

2.02. Remedies. Upon the occurrence and during the continuance of any Event of Default, Lender may at its option, with or without notice or demand of any kind (except as may be provided in any of the Loan Documents), exercise any or all of the following remedies:

(a) Declare any part or all of the indebtedness evidenced by the Loan Documents to be due and payable, whereupon the same shall become immediately due and payable;

(b) Perform any and all obligations of Borrower under any of the Leases or under this Assignment and exercise any and all rights of Borrower herein or therein as fully as either such party could do, including, without limiting the generality of the foregoing: enforcing, modifying, extending or terminating the Leases; collecting, modifying, compromising, waiving or increasing any or all of the rents payable thereunder; and obtaining new lessees and entering into new Leases on the Property 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 secured by the Loan Documents, shall bear interest from the incurrence thereof at the default rate specified in the Note, and shall be due and payable on demand;

(c) Institute in the name of Lender or Borrower, 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 or otherwise to enforce the terms of the Leases.

(d) Collect the rents, issues and profits and any other sums due under any of the Leases with respect to the Property, and apply the same in such order as Lender, in its sole discretion, may elect to pay (i) all costs and expenses, including reasonable attorneys' fees, in connection with the operation of the Property, the performance of Borrower's obligations under the Leases and collection of the rents thereunder; (ii) all costs and expenses, including reasonable attorneys' fees, in the collection of any or all of the indebtedness secured by the Loan Documents, including all costs, expenses and reasonable attorneys' fees in seeking to realize on or to protect or preserve Lender's interest in any other collateral securing any or all of the indebtedness secured by the Loan Documents; and (iii) any or all unpaid principal, interest or other charges due under or secured by the Loan Documents. Any amounts remaining after such application shall be applied to the payment of the indebtedness secured by the Loan Documents or to monthly payments thereof, and upon the payment in full of the indebtedness secured by the Loan Documents; then this Assignment and all rights of Lender hereunder shall cease and terminate.

None of the remedies above shall in any way operate to cure or waive any default or Event of Default hereunder or under any other of the Loan Documents or prohibit the taking of any other action by Lender under any of the other Loan Documents or at law or in equity to enforce the payment of such indebtedness or to realize on any other security. Lender shall have the 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 the full right to enter upon, take possession of, use and operate all or any portion of the Property which Lender in its sole discretion deems desirable to effectuate any or all of the foregoing remedies. In no event shall Lender be liable to any lessee under any of the Leases for the return of any security deposit in any amount in excess of the amount delivered to Lender by the Borrower for any actions taken by Lender under this Assignment.

ARTICLE III

Subordination

Borrower hereby agrees that all of its rights to the payment of rents, fees and proceeds of any kind whatsoever under the Leases are subordinate and subject to the payments due Lender from Borrower under the Loan Documents.

ARTICLE IV

4.01. **Successors and Assigns.** This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective legal representatives, successors and assigns.

4.02. 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 and Sections are for convenience only and neither limit or amplify the provisions of this Assignment.

4.03. 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 provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

4.04. No Third-Party Beneficiaries. This Assignment is made solely for the benefit of Lender and its assigns and no person, including any tenant under the Leases, 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.

4.05. 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.

4.06. 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 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 and obligations evidenced by the Loan Documents shall have been paid and performed in full.

4.07. Further Assurances. 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 rerecorded 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, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the reasonable 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, profits and security deposits from the Property, subject to any liens expressly permitted by the Loan Agreement. Upon any failure by Borrower to take such action, Lender may make, execute, record, file, rerecord and/or refile any and all such further and other assignments, security agreements, financing statements, continuation statements, instruments, certificates and documents for and in the name of Borrower and Borrower hereby irrevocably appoints Lender its agent and attorney-in-fact to do same.

4.08. Notices. Any and all notices, elections or demands permitted or required to be made under this Assignment shall be made in accordance with the provisions relating to notice set forth in the Loan Agreement.

4.09. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single instrument.

4.10. Applicable Law. This Assignment shall be governed by the laws and decisions of the State of Alabama. Borrower consents to the jurisdiction of the Federal and State courts located in Alabama, in any matter involving the rights and obligations of the parties to any of the Loan Documents, and any other matter to which this Assignment or any other Loan Document relate.

4.11. Waiver of Jury Trial. BORROWER HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY PERTAINING OR RELATING TO THIS ASSIGNMENT OR THE LEASES, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS ASSIGNMENT OR THE LEASES OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THE LEASES, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR IN CONNECTION WITH THE TRANSACTIONS RELATED HERETO OR CONTEMPLATED HEREBY OR THEREBY OR THE EXERCISE OF ANY PARTY'S RIGHTS AND REMEDIES THEREUNDER, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. BORROWER AGREES THAT LENDER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED AGREEMENT OF BORROWER IRREVOCABLY TO WAIVE TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN BORROWER AND LENDER SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

4.12 Assignment by Lender; Agreement under Seal; Jurisdiction. Lender may without notice assign this Assignment in whole or in part. This Assignment is given under the seal, and it is intended that this Assignment is and shall constitute and have the effect of a sealed instrument according to law. Borrower acknowledges that the negotiation of the provisions of this Agreement and the other Loan Documents took place, and this Assignment and the other Loan Documents are being executed in the State of Alabama, or if executed elsewhere, shall become effective only upon Lender's receipt and acceptance thereof in said state; provided, however, that Lender shall have no obligation to give, nor shall Borrower or any other person or entity be entitled to receive, any notice of such receipt and acceptance for this Assignment and the other Loan Documents to become fully effective, valid and binding obligations of Borrower. Borrower acknowledges that any cause of action arising under this Assignment or the other Loan Documents will be a cause of

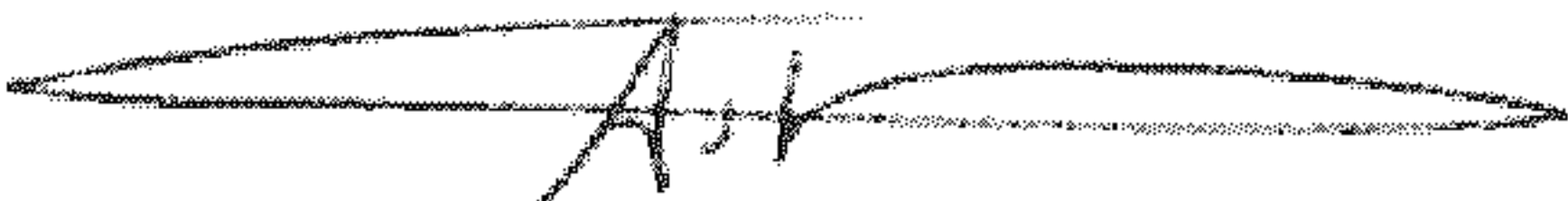
action arising from an Alabama transaction and that Borrower owes the Obligations to a banking organization which conducts business from its offices in the State of Alabama, that it is foreseeable that this Assignment and the other Loan Documents and the performance hereof and thereof have and will have significant effects in the State of Alabama, and that the Borrower's execution of this Assignment will subject Borrower to the jurisdiction of courts within the State of Alabama. Notwithstanding the foregoing, nothing contained in this Assignment or the other Loan Documents shall prevent Lender from bringing any action or exercising any rights against Borrower, any Guarantor, any security for the Obligations, or any of a Loan Party's properties in any other state or jurisdiction. Initiating any such action or proceeding or taking any such action in any other state or jurisdiction shall in no event constitute a waiver by Lender of any of the foregoing.

[Signatures appear on immediately following page]

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and sealed by their duly authorized officers and made effective as of the date first written above.

BORROWER:

ALAPRIME PROPERTIES LLC, an Alabama limited liability company

By: 
Ashraf Hijaz
Its: Manager

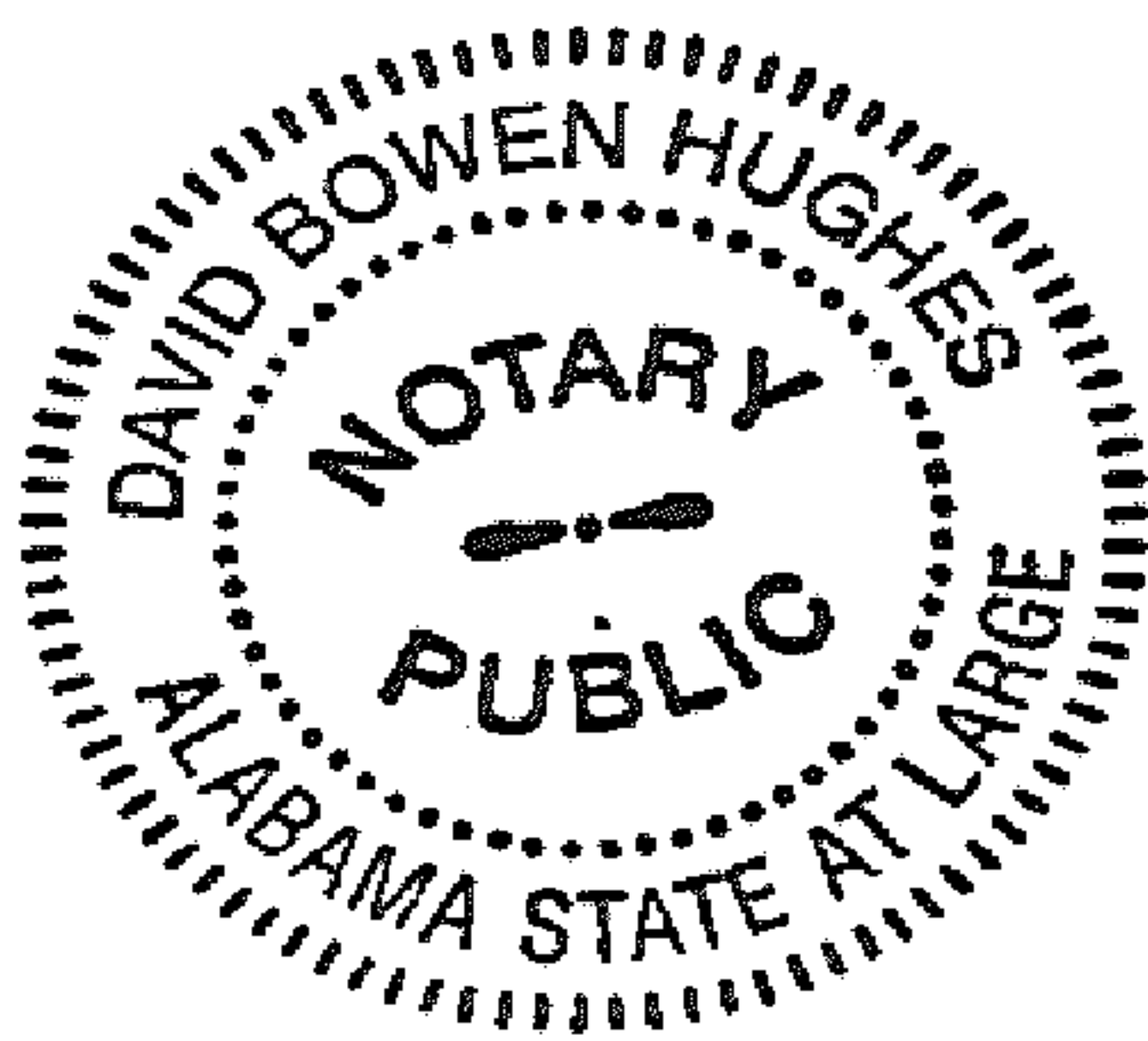
STATE OF ALABAMA

COUNTY OF MONTGOMERY

I, the undersigned, a Notary Public in and for said State at Large, hereby certify that Ashraf Hijaz, whose name as Manager of **AlaPrime 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, in his capacity as Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

GIVEN under my hand and official seal this the 22nd day of October 2024.

[SEAL]





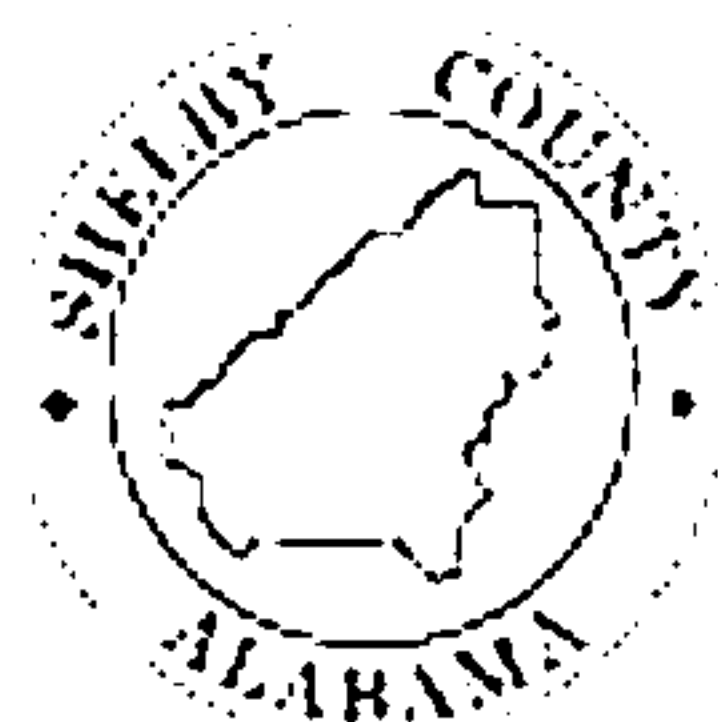
NOTARY PUBLIC

My commission expires: 9-8-2025

EXHIBIT A

Lots 1-A and 3-A according to the Resurvey of First United Methodist Church to Alabaster, as recorded in Map Book 46, Page 94, in the Probate Office of Shelby County, Alabama.

Together with rights obtained, that constitute an interest in real estate, under that certain Reciprocal Easement for Joint Access and Parking by and between First United Methodist of Alabaster, Inc. and M.E. Buckelew, LLC dated May 12, 2016 and recorded in Instrument Number 20160519000171530, amended in Instrument Number 20220301000086150.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
10/24/2024 10:15:44 AM
\$49.00 DANIEL
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Allen S. Bayl