

Alabaster

[SPACE ABOVE THIS LINE RESERVED FOR CLERK'S USE]

This Instrument Prepared By
And Upon Recording Return To:

Tax Parcel No.
13-7-36-1-001-027.001

Coleman Talley LLP
3344 Peachtree Road, NE
Suite 1950
Atlanta, Georgia 30326
Attn: John W. Boykin, Esq.

This instrument provides additional security for indebtedness secured by a Mortgage recorded contemporaneously herewith and upon which the mortgage recordation privilege tax imposed by Alabama Code §40-22-2 has been paid.

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THIS ABSOLUTE ASSIGNMENT OF LEASES AND RENTS (hereinafter referred to as this "Assignment") is made as of the 30th day of April, 2025, by IAI SEP SIMMSVILLE ROAD LLC, a Georgia limited liability company (hereinafter referred to as the "Assignor"), whose mailing address is c/o Icarus Alternative Investments, 200 Peachtree Hills Avenue, Atlanta, Georgia 30305, to SEACOAST NATIONAL BANK, a National Banking Association (hereinafter referred to as the "Assignee"), whose mailing address is 815 Colorado Avenue, Stuart, Florida 34994.

WITNESSETH:

A. Assignee has agreed to make a loan to Assignor in the total original principal amount of FOUR MILLION THREE HUNDRED NINETEEN THOUSAND THREE HUNDRED NINETY-TWO AND NO/100THS DOLLARS (\$4,319,392.00);

B. The Loan is evidenced and secured by: that certain Term Loan Agreement dated of even date herewith by and between Assignor and Assignee (hereinafter referred to as the "Loan Agreement"); that certain Promissory Note in the amount of the Loan dated of even date herewith made by Assignor (and the Co-Borrowers as identified in the Security Instrument described below) and being payable to the order of Assignee (hereinafter referred to as the

Loan Number: _____

“Note”); that certain Mortgage, Security Agreement and Fixture Financing Statement dated of even date herewith made by Assignor in favor and to and for the benefit of Assignee (hereinafter referred to as the “Security Instrument”), encumbering those certain tracts or parcels of real property lying and being in Shelby County, Alabama (hereinafter referred to as the “Premises”), said Premises being more particularly described on **Exhibit “A”**, which is attached hereto and incorporated herein by specific reference thereto; and certain other documents and instruments executed and delivered in connection with the Loan (the Loan Agreement, the Note, the Security Instrument, this Assignment and any and all such other documents and instruments previously, simultaneously or hereafter executed and delivered by the Assignor being hereinafter referred to collectively as the “Loan Documents”);

C. Portions of the Premises and of the Improvements now or hereafter located or situated thereon (hereinafter and in the Loan Agreement being referred to collectively as the “Improvements”) may now or in the future be subject to certain leases, subleases, rental agreements, licenses and/or other similar arrangements (all of the foregoing, whether now existing or hereafter arising, as amended, modified and/or extended from time to time, being hereinafter and in the Loan Agreement referred to each individually as a “Lease” and collectively as the “Leases”), such Leases to include, but not be limited to, those leases, if any, described on **Exhibit “B”**, which is attached hereto and incorporated herein by specific reference thereto; and

D. In consideration of the Loan being made by Assignee to Assignor, and as additional security for the prompt and full repayment of the Loan and of all obligations, indebtedness and liabilities incurred, owed or arising under the Loan Documents, whether now existing or hereafter accruing, Assignor has agreed to give this Assignment for the purpose of absolutely assigning the Leases and the rents and profits arising therefrom to Assignor, as hereinafter set forth.

NOW THEREFORE, in consideration of the Loan, the sum of TEN AND NO/100THS DOLLARS (\$10.00), the covenants and premises herein contained and other good and valuable consideration in hand paid by Assignee, the receipt, adequacy and sufficiency of which are hereby acknowledged, Assignor agrees to be legally bound as follows, subject to the terms and conditions hereinafter set forth:

1. The recitals set forth above are incorporated herein by reference.

2. Assignor does hereby absolutely and unconditionally GRANT, CONVEY, ASSIGN, TRANSFER and SET OVER unto Assignee, subject to the provisions of Section 6 below, the following: (a) all rights, titles, interests, estates, powers, options and other benefits of Assignor in, to and under the Leases, whether now existing or hereafter arising, which cover or affect all or any portion of the Premises, together with the right, power and authority of Assignor to take any and all actions with respect to the Leases which Assignor might itself undertake thereunder; (b) the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, profits and other sums of money that may now and at any time hereafter become due and payable to Assignor under the terms of the Leases (hereinafter and in the Loan Agreement referred to collectively as the “Rents”), arising or issuing from or out of the Leases or from or out of the Premises or any part thereof, including, but not limited to, minimum rents, additional rents, operating expense contributions, percentage rents, deficiency rents and

liquidated damages following default, security deposits, advance rents, all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Premises and all of Assignor's rights to recover monetary amounts in any bankruptcy involving any Lease or any portion of the Premises, including, without limitation, rights of recovery for use and occupancy and damage claims arising out of lease defaults, including rejections, under the Federal Bankruptcy Code, including specifically the immediate and continuing right to collect and receive each and all of the foregoing; and (c) any and all guaranties of or in any way relating to the payment of the Rents. This Assignment is made as security for the full, timely and faithful repayment by Assignor of the Loan and the performance by Assignor of all of its obligations under the Loan Documents to the fullest extent permitted by law. Assignor further hereby covenants and agrees to execute such additional instruments and assignments as may be requested by Assignee to vest in Assignee all rights of Assignor under any of the Leases. It is the intention of Assignor and Assignee that this Assignment is and shall constitute an absolute transfer and assignment of all of the Leases and the Rents to Assignee, and that it does not merely create a security interest in the foregoing.

3. Assignor hereby represents and warrants unto Assignee that: (i) Assignor is the sole owner of the entire lessor's interest in the Leases, has good title and good right to assign the Leases and the Rents hereby assigned and no other Person has any right, title or interest therein; (ii) Assignor has performed and shall duly and punctually perform all of the terms, covenants, conditions and warranties of the Leases that were to be kept, observed and performed by it; (iii) Assignor has not at any time prior to the date hereof exercised any right to subordinate any of the Leases to any deed of trust or mortgage or any other encumbrance of any kind; (iv) Assignor has not executed any prior assignments of the Leases or of the Rents (other than as may be provided for in the Security Instrument); (v) no Rents reserved with respect to any of the Leases has been anticipated and no Rents for any period subsequent to the date of this Assignment has been or will be collected in advance of the time when the same became due under the terms of such applicable Leases; (vi) Assignor has performed no act or executed any other instrument which might prevent Assignee from enjoying and exercising any of its rights and privileges evidenced hereby; (vii) the Leases are valid and subsisting and in full force and effect and are unmodified, except as may be disclosed to and approved by Assignee; (viii) to the Assignor's actual knowledge and belief, there exists no defense, counterclaim or set-off to the payment of the Rents under the Leases; (ix) to the Assignor's actual knowledge and belief, there are no defaults by any Tenant(s) now existing under any of the Leases and no event has occurred which, with the passage of time or the giving of notice, or both, would constitute such a default by any such Tenant(s); and (x) to the Assignor's actual knowledge and belief, there are no defaults by Assignor or by any other lessor(s) now existing under any of the Leases and no event has occurred which, with the passage of time or the giving of notice, or both, would constitute such a default by Assignor or any such lessor(s).

4. Assignor hereby covenants and agrees with Assignee that for so long as the Secured Indebtedness (as such term is used and defined in the Security Instrument), or any other indebtedness as evidenced by the Note, secured by the Security Instrument or provided for in or under any of the Loan Documents remains unpaid, Assignor shall not, without the express prior written consent of Assignee: (i) make or give an assignment, pledge or disposition of the Leases or the Rents thereunder; (ii) subordinate any of the Leases to any deed of trust or mortgage or

any other encumbrance of any kind or permit, consent or agree to such subordination; (iii) enter into any new Leases or into any amendment or modification of any existing Lease with respect to any portion of the Premises; (iv) incur any indebtedness to a Tenant under or guarantor of any Lease which may under any circumstance be used as an offset against the Rents or other payments due under said Lease; (v) except in the ordinary course of business, exercise any option required or permitted by the terms of any of the Leases without the prior written consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed; (vi) receive or collect any Rents from any present or future Tenant of the Premises or any part thereof for a period of more than one (1) month in advance of the date upon which such payment is due; or (vii) consent to any assignment or subletting under any Lease, whether or not in accordance with its terms. If any of the foregoing are done or permitted to be done without the express prior written consent of Assignee, the same shall be null and void and of no legal force or effect.

5. Assignor hereby covenants and agrees with Assignee that for so long as the indebtedness evidenced by the Note or any part thereof, or any other indebtedness secured by the Security Instrument or other Loan Documents remains unpaid, Assignor shall: (i) duly and punctually observe and perform all of the obligations imposed upon Assignor or any lessor under the Leases and not do or permit to be done anything to impair the value or security thereof; (ii) enforce the performance of each and every term, provision, covenant, agreement and condition in the Leases to be performed by any Tenant thereunder; (iii) appear in, prosecute and/or defend any action or proceeding arising under, occurring out of or in any manner connected with any of the Leases, or the obligations, liabilities or duties of Assignor or any Tenant under the Leases and, upon request by Assignee, make appearance in the name and on behalf of Assignee, but at the expense of Assignor; (iv) exercise any option or election contained in or relating to any of the Leases which Assignee shall reasonably require; (v) at Assignee's request, assign and transfer to Assignee by specific assignment of leases and rents, in the form of this Assignment, any and all subsequent Leases upon all or any part of the Premises (it being understood and agreed that no such specific assignment shall be required for such subsequent Leases to be covered by and included within this Assignment as provided herein); (vi) deliver to Assignee, promptly upon the request of Assignee, executed copies of any and all Leases upon all or any part of the Premises, whether now existing or hereafter entered in to, together with any renewals and extensions of any such Leases; (vii) execute and deliver at the request of Assignee all such further assurances and assignments in the Premises covered by the Leases as Assignee shall from time to time reasonably require, and deliver other records and instruments, including but not limited to rent rolls and books of account, that Assignee shall from time to time reasonably request or require; and (viii) give prompt notice to the Assignee of any notice of default under any Leases received or given by the Assignor together with a complete copy of any such notice.

6. Provided that no Event of Default (as such term is used and defined herein and in the Loan Documents) shall then exist under the Loan Documents, and until receipt by the Tenants of notice from Assignee requiring the Tenants to pay Rents directly to Assignee (hereinafter referred to as a "Rent Assignment Notice"), each Tenant under the Leases may pay Rents directly to Assignor, and Assignor shall have the right to receive such Rents, and shall be entitled to manage and operate the Premises and to collect, receive, use, enjoy and apply for its own account all Rents, issues and profits accruing by virtue of the Leases, and to execute and deliver proper receipts therefor; provided that, Assignor shall hold such Rents as a trust fund to

be applied as required by Assignee and Assignor hereby covenants so to apply the Rents, before using any part of the same for any other purposes, as follows: first, to the payment of taxes and assessments upon the Premises before penalty or interest is due thereon; second, to the cost of insurance, maintenance and repairs required by the terms of the Security Instrument; third, to the satisfaction of all obligations specifically set forth in the Leases; fourth, to the payment of interest and principal becoming due on the Note and the Security Instrument; and fifth, prior to the occurrence of any Event of Default under the Loan Documents, to Assignor for such uses and purposes as Assignor may determine to be appropriate. However, upon the occurrence and during the continuance of any Event of Default hereunder or under any of the other Loan Documents, which Event of Default extends beyond any notice and right to cure period provided for in the Security Instrument, the Loan Agreement or any of the other Loan Documents, and upon written notice to Assignor, all of the income, issues and profits and other amounts of Rents derived from the Premises shall thereupon be payable to Assignee. Upon receipt from Assignee of a Rent Assignment Notice, Assignor and Assignee hereby authorize and direct each Tenant under the Leases to pay directly to Assignee all Rents thereafter accruing and the receipt of Rents by Assignee shall be a release of such Tenant to the extent of all amounts so paid. The receipt by a Tenant under a Lease of a Rent Assignment Notice shall be sufficient authorization for such Tenant to make all future payments of Rents directly to Assignee and each such Tenant shall be entitled to rely on such Rent Assignment Notice and shall have no liability to Assignor for any Rents paid to Assignee after receipt of such Rent Assignment Notice, and Assignor hereby agrees to hold any such Tenants harmless to the extent payments were made in reliance on such Rent Assignment Notice. Rents so received by Assignee for any period prior to foreclosure under the Security Instrument or acceptance of a deed in lieu of such foreclosure shall be applied by Assignee to the payment (in such order as Assignee shall determine) of: (a) all expenses of managing the Premises, including but not limited to the salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary or desirable; all expenses of operating and maintaining the Premises, including but not limited to all taxes, assessments, charges, claims, utility costs and premiums for insurance, and the cost of all alterations, renovations, repairs or replacements; and all expenses incident to taking and retaining possession of the Premises and/or collecting the Rents due and payable under the Leases; and (b) amounts due and owing under the Note, the Security Instrument and any of the other Loan Documents, including, but not limited to, principal, interest, reasonable attorneys' and collection fees actually incurred and other amounts, in such order as Assignee in its sole discretion may determine. In no event will this Assignment reduce the indebtedness evidenced by the Note or otherwise secured by the Security Instrument, except to the extent, if any, that Rents are actually received by Assignee and applied upon or after said receipt to such indebtedness in accordance with the preceding sentence. Without impairing its rights hereunder, Assignee may, at its option (but with no obligation whatsoever to do so), at any time and from time to time, release to Assignor Rents so received by Assignee or any part thereof. As between Assignor and Assignee, and any Person claiming through or under Assignor, other than any Tenant under any of the Leases that has not received a Rent Assignment Notice pursuant to this Section, this Assignment is intended to be absolute, unconditional and presently effective and the provisions of this Section for notification of Tenants under the Leases upon the occurrence and during the continuance of an Event of Default (as such term is used and defined in the Security Instrument, the Loan Agreement and/or any of the other Loan Documents) are intended solely for the benefit of each such Tenant and shall never inure to the benefit of Assignor or any Person claiming through or

under Assignor, other than a Tenant who has not received such Rent Assignment Notice. It shall never be necessary for Assignee to institute legal proceedings of any kind whatsoever to enforce the provisions of this Section.

7. At any time during which Assignor is entitled hereunder to receive Rents directly from Tenants under the Leases in accordance with the terms and provisions of this Assignment and the other Loan Documents, Assignor shall, upon receipt of written direction from Assignee, make demand and/or sue for all Rents due and payable under one or more Leases, as directed by Assignee, as it becomes due and payable, including Rents which are past due and unpaid. In the event Assignor fails to take such action, or at any time during which Assignor is not receiving Rents directly from Tenants under the Leases, Assignee shall have the right (but shall be under no duty) to demand, collect and sue for, in its own name or in the name of Assignor, all Rents due and payable under the Leases, as it becomes due and payable, including Rents which are past due and unpaid.

8. In addition, upon the occurrence and during the continuance of any Event of Default hereunder or under any of the other Loan Documents, which Default extends beyond any notice and right to cure period provided for in the Security Instrument, Assignee is hereby expressly and irrevocably authorized, at its option, if and to the extent not then prohibited by applicable law, to thereupon enter upon and take possession of the Premises by actual physical possession, or by written notice served personally upon or sent by registered or certified mail to Assignor, as Assignee may elect, and no further authorization shall be required. Following such entry and taking possession, Assignee may:

- (a) manage and operate the Premises or any part thereof;
- (b) lease any part or parts thereof for such periods of time, and upon such terms and conditions as Assignee may, in its reasonable discretion, deem proper;
- (c) enforce, cancel or modify any of the Leases and any other lease hereafter in effect covering the Premises or any part thereof;
- (d) demand, collect, sue for, attach, levy, recover, receive, compromise and adjust, and make, execute and deliver receipts and releases for all Rents, issues and profits that may then be or may thereafter become due, owing or payable with respect to the Premises or any part thereof from any present or future Tenants, subtenants or occupants thereof;
- (e) institute, prosecute to completion or compromise and settle, all summary proceedings, actions for Rents or for removing any and all Tenants, subtenants or occupants of the Premises or any part or parts thereof;
- (f) enforce, enjoin or restrain the violation of any of the terms, provisions and conditions of any of the Leases;
- (g) make such repairs and alterations to the Premises as Assignee may, in its reasonable discretion, deem proper;

(h) pay, from and out of Rents, issues and profits collected in respect of the Premises or any part thereof, or from or out of any other funds relating thereto, any taxes, assessments, water and sewer charges, or other governmental charges levied, assessed or imposed against the Premises or any portion thereof, and any and all other charges, costs and expenses which it may be necessary or advisable for Assignee to pay in the management or operation of the Premises including (without limiting the generality of any rights, powers, privileges and authority hereinbefore or hereinafter conferred) the costs of such repairs and alterations, commissions for renting the Premises or any portions thereof, and legal expenses in enforcing claims, preparing papers or for any other services which may be required; and

(i) generally do, execute and perform any other act, deed, matter or thing whatsoever that ought to be done, executed and performed in and about or with respect to the Premises, as fully as Assignor might do.

9. Assignor agrees that under no circumstances shall Assignee be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this instrument or the exercise of rights or remedies hereunder, nor shall Assignee be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises, or any part thereof, or from any other act or omission of Assignee under or relating to the Leases unless such loss is caused by the willful misconduct, gross negligence and/or bad faith of Assignee. Further, Assignee shall not be liable for its failure to collect, or its failure to exercise diligence in the collection of, Rents under the Leases, but shall be accountable only for Rents that Assignee actually receives. Assignor will and hereby agrees to indemnify and hold harmless Assignee (for purposes of this Section, the term "Assignee" shall include the directors, officers, partners, employees and agents of Assignee and any Persons owned or controlled by, owning or controlling, or under common control or affiliated with Assignee) from and against, and reimburse Assignee for, all claims, demands, liabilities, losses, damages, causes of action, judgments, penalties, costs and expenses (including, without limitation, reasonable attorneys' fees actually incurred) incurred under the Leases by reason of this instrument or the exercise of rights or remedies hereunder, or which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, including specifically any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any Tenant under any Lease and not assigned and delivered to Assignee. The releases and indemnities contained in this Section shall include claims, demands, liabilities, losses, damages, causes of action, judgments, penalties, costs and expenses (including, without limitation, reasonable attorney's fees) resulting from the negligence or claims of negligence of Assignee and any strict liability, but shall not include any claims, demands, losses, damages, causes of action, judgments, penalties, costs or expenses arising from the gross negligence or willful misconduct of Assignee, nor from any loss, damage, causes of action or costs and expenses which result from any action of Assignee which occurs subsequent to the foreclosure of the Premises or the acceptance of a deed in lieu of foreclosure. The foregoing releases and indemnities shall not terminate upon release or other termination of this Assignment. Any amount to be paid under this Section by Assignor to Assignee shall be a demand obligation owing by Assignor to Assignee, shall bear interest from the date such amount becomes due until paid at the Past Due Rate (as such term is used and defined in the Note), and shall be secured by the Security Instrument and by any other instrument securing the Note. This Assignment shall not operate to

place responsibility upon Assignee for the control, care, management or repair of the Premises, nor for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises by the tenants or by any other parties or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any Tenant, licensee, employee or stranger.

10. This Assignment is primary in nature to the obligation evidenced and secured by the Note, the Security Instrument and the other Loan Documents. Assignor agrees that Assignee may enforce this Assignment without first resorting to or exhausting any security or collateral securing the payment of the Note; provided however, that nothing herein contained shall prevent Assignee from suing on the Note, foreclosing the Security Instrument or exercising any other right or remedy provided for under any of the Loan Documents or at law or equity. This Assignment is intended and shall be construed to supplement any assignment of lease provisions contained in the Security Instrument, provided, however, to the extent any of said terms, provisions, conditions, obligations or covenants set forth in this Assignment are in direct conflict with terms, provisions, conditions, obligations or covenants of the Security Instrument, the applicable terms, provisions, conditions, obligations or covenants set forth in this Assignment shall control.

11. In the event any Tenant under the Leases should be the subject of any proceeding under the Federal Bankruptcy Code or any other federal, state or local statute which provides for the possible termination or rejection of any of the Leases assigned hereby, Assignor covenants and agrees that if any Lease is so rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any payment of damages for rejection of any such Lease will be made payable to both Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to the Note and other indebtedness secured by the Security Instrument, principal, interest, reasonable attorneys' and collection fees actually incurred and other amounts, in such order as Assignee in its sole discretion may determine.

12. Nothing contained herein and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Loan Agreement, the Note or the Security Instrument or a waiver or curing of any default hereunder or under the Loan Agreement, the Note or the Security Instrument, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note and the Security Instrument. The right of Assignee to collect said principal sum, interest and indebtedness and to enforce any security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

13. Assignee may take or release any security for the payment of the Note and other indebtedness secured by the Security Instrument, may release any party primarily or secondarily liable therefor and may apply any security held by it to the satisfaction of the Note and such other indebtedness without prejudice to any of its rights under this Assignment.

14. Assignee may at any time and from time to time in writing: (a) waive or not enforce compliance by Assignor with any covenant herein made by Assignor to the extent and in the manner specified in such writing; (b) consent to Assignor doing any act which hereunder Assignor is prohibited from doing, or consent to Assignor failing to do any act which hereunder Assignor is required to do, to the extent and in the manner specified in such writing; or (c) release any part of the Premises and/or the Leases, or any interest therein, from this Assignment. No such act shall in any way impair the rights of Assignee hereunder except to the extent specifically agreed to by Assignee in such writing.

15. The rights and remedies of Assignee hereunder shall not be impaired by any indulgence, including but not limited to (a) any renewal, extension or modification which Assignee may grant with respect to any indebtedness secured by the Security Instrument, (b) any surrender, compromise, release, renewal, extension, exchange or substitution which Assignee may grant in respect of the Premises and/or the Leases or any part thereof or any interest therein, or (c) any release or indulgence granted to any endorser, guarantor or surety of any indebtedness secured hereby.

16. A determination that any provision of this Assignment is unenforceable or invalid shall not affect the enforceability or validity of any other provision and any determination that the application of any provision of this Assignment to any Person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other Persons or circumstances.

17. Notwithstanding the fact that any Lease or the leasehold estate created thereby may be held, directly or indirectly, by or for the account of any Person which shall have an interest in the fee estate of the Premises, whether by operation of law or whether by any other event or occurrence, such Tenant's leasehold estate under such Lease shall not merge into the fee estate and the Tenant shall remain obligated under such Lease as assigned by this Assignment.

18. This Assignment and the terms, provisions, representations and warranties herein contained shall be binding upon Assignor and Assignor's successors and assigns and all subsequent owners of the Premises and shall inure to the benefit of Assignee and Assignee's successors and assigns, including all subsequent holders of the Note and Security Instrument. All references in this Assignment to Assignor or Assignee shall be deemed to include all such heirs, devisees, representatives, successors and assigns of such respective party.

19. Within this Assignment, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural and words in the plural number shall be held and construed to include the singular, unless in each instance the context otherwise requires. References in this Assignment to "herein", "hereunder" or "hereby" shall refer to this entire Assignment, unless the context otherwise requires.

20. This Assignment may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be

construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

21. Where two or more Persons have executed this Assignment, unless the context clearly indicates otherwise, the term "Assignor" as used herein means the assignors hereunder or either or any of them and the obligations of Assignor hereunder shall be joint and several.

22. It is expressly agreed by the parties hereto that this Assignment shall not be construed or deemed made for the benefit of any third party or parties.

23. This Assignment contains the entire agreement concerning the assignment of the Leases and the Rents thereunder between the parties hereto. No variations, modifications or changes herein or hereof shall be binding upon any party hereto, unless set forth in a document duly executed by or on behalf of such party.

24. The term "Default", whenever used in this Assignment, shall be deemed to mean and include, in addition to events of Default under the other Loan Documents, any of the following events:

(a) The failure of Assignor duly and fully to comply with any covenant, condition or agreement contained in this Assignment, which failure extends beyond any applicable notice and right to cure period which may be provided for under any of the Loan Documents; and

(b) The breach of any material representation or warranty by Assignor contained in this Assignment, in any material respect, which breach extends uncured beyond any applicable notice and right to cure period which may be provided for under any of the Loan Documents.

25. All notices, demands or requests provided for or permitted to be given pursuant to this Assignment shall be deemed to have been properly given or made when delivered in accordance with the provisions of Section 8.6 of the Loan Agreement. Notwithstanding such notice provisions and requirements, Rent Assignment Notices given to Tenants pursuant to provisions of Section 6 hereof shall not be subject to the foregoing notice provisions but shall be given in a commercially reasonable manner to the Tenants under the Leases upon whom demand for the Rents are being made.

26. Except as otherwise provided to the contrary in the Loan Agreement, this Assignment shall be interpreted, construed, governed and enforced, and the rights and liabilities of the parties hereto will be determined in accordance with, the laws of the State of Alabama, excluding the conflicts of laws rules of such state, and except to the extent that the laws of the United States of America and any rules, regulations or orders issued or promulgated thereunder applicable to the transactions evidenced and secured by this Assignment shall otherwise preempt the laws of the State of Alabama, in which event Federal law shall control.

27. Upon payment in full of the Note and all other indebtedness and obligations secured hereby and by the Security Instrument, this Assignment shall become null and void and

of no further force and effect, but no Tenant under the Leases shall be required to take notice of such termination until a copy of a satisfaction or release of the Security Instrument has been recorded or delivered to such Tenant.

28. Any capitalized term used, but not otherwise expressly defined in this Assignment shall be deemed to have the meaning and definition ascribed to such term in the Loan Agreement.

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[SIGNATURES CONTAINED ON FOLLOWING PAGE]

[Signature Page to Absolute Assignment of Leases and Rents]

IN WITNESS WHEREOF, Assignor has executed this Assignment under seal on the day and year first above written.

ASSIGNOR:

IAI SEP SIMMSVILLE ROAD LLC,
a Georgia limited liability company

By: IAI SEP OHP JV I LLC,
a Georgia limited liability company
Its: Manager

By: IAI SEP Sponsor JV LLC,
a Georgia limited liability company,
Its: Manager

By: Stoic Equity Partners, LLC,
an Alabama limited liability company,
Its: Manager

By: J. Bryant Reavis (SEAL)
Name: J. Bryant Reavis
Its: Member Manager

[ACKNOWLEDGMENT OF ASSIGNOR CONTAINED ON FOLLOWING PAGE]

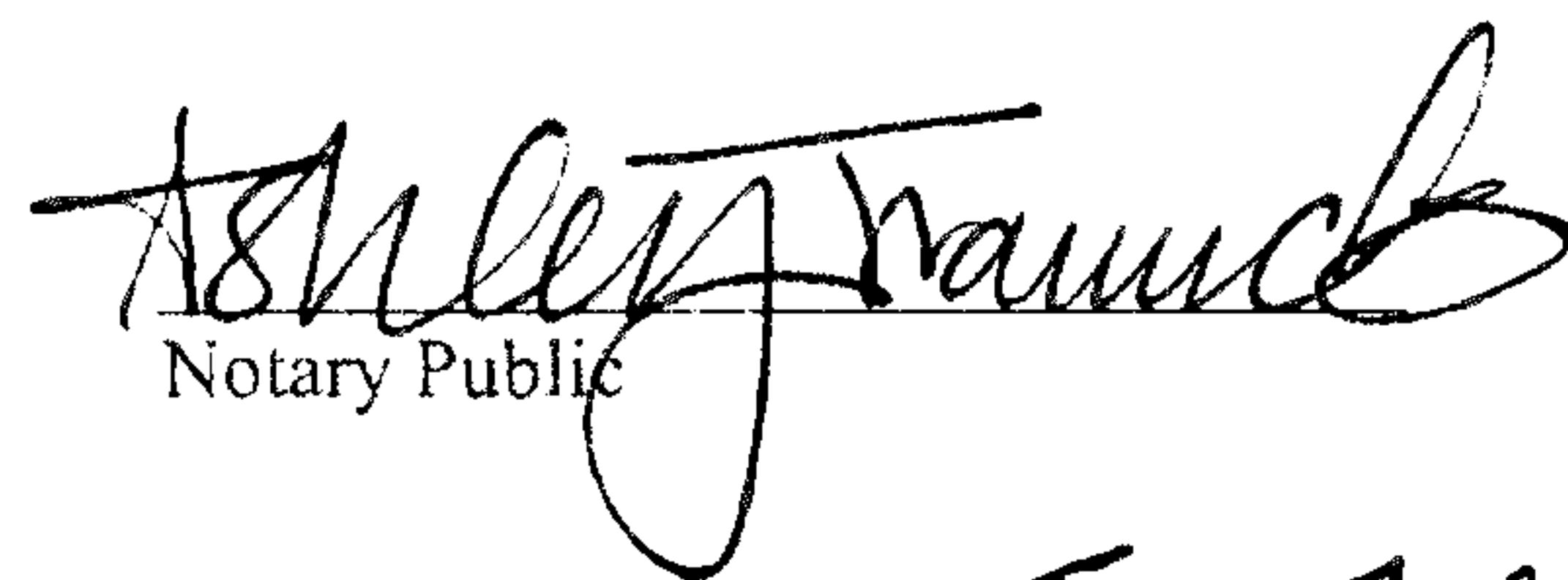
ACKNOWLEDGMENT OF ASSIGNOR

STATE OF Alabama

COUNTY OF Baldwin

I, Ashley Trawick, a Notary Public in and for said County in said State, hereby certify that Grant Reeve, whose name as Manager of Stoic Equity Partners, LLC, an Alabama limited liability company, such entity being the Manager of IAI SEP Sponsor JV LLC, a Georgia limited liability company, such entity being the Manager of IAI SEP OHP JV I LLC, a Georgia limited liability company, and such entity being the Sole Member and Manager of IAI SEP SIMMSTVILLE ROAD LLC, a Georgia limited liability company, acknowledged before me on this day that, being informed of the contents of said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

GIVEN under my hand and notarial seal on this, the 29 day of April, 2025.



Notary Public

My commission expires: June 7, 2025

[NOTARIAL SEAL]

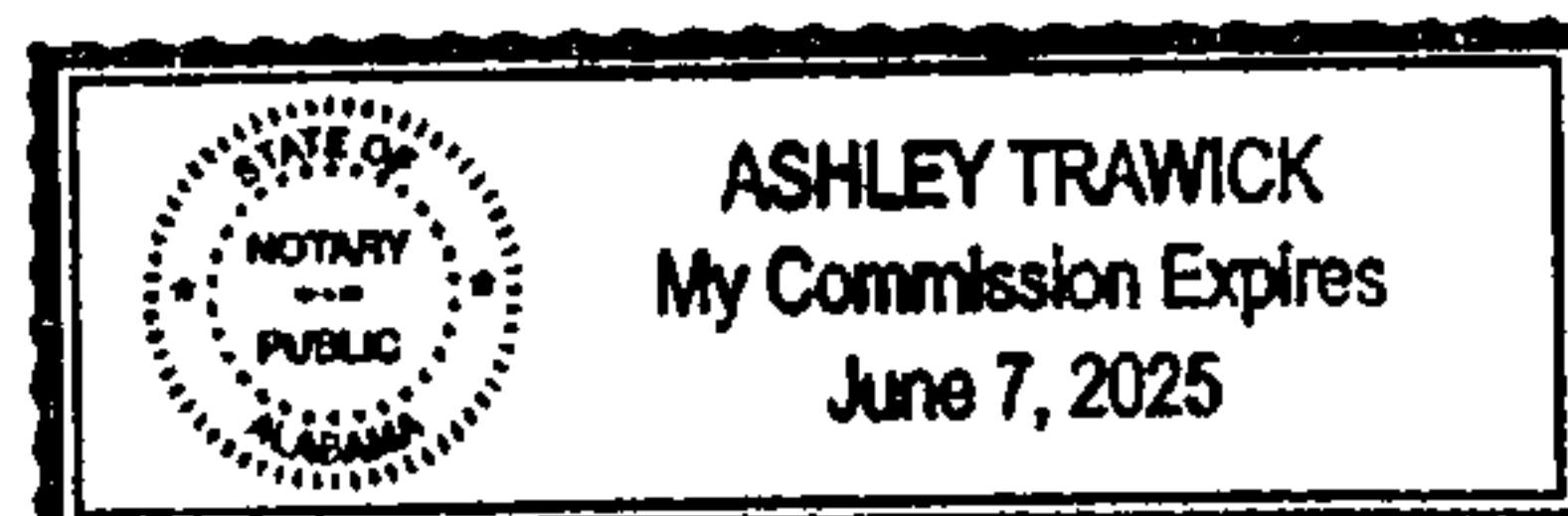


EXHIBIT "A"
LEGAL DESCRIPTION
ALABASTER PROPERTY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SHELBY, STATE OF ALABAMA, AND IS DESCRIBED AS FOLLOWS:

A PARCEL OF LAND SITUATED IN THE NORTH 1/2 OF THE NE 1/4 OF SECTION 36, TOWNSHIP 20 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SW CORNER OF THE NE 1/4 OF THE NE 1/4 OF SAID SECTION 36 AND RUN NORTH ALONG THE WEST LINE OF SAID 1/4-1/4 SECTION FOR A DISTANCE OF 447.26 FEET TO A POINT; THENCE LEFT 90 DEGREES AND RUN WEST FOR A DISTANCE OF 101.26 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY OF SHELBY COUNTY ROAD #11; THENCE TURNING RIGHT 110 DEGREES 58 MINUTES 30 SECONDS, RUN NORTH 21 DEGREES 12 MINUTES 27 SECONDS EAST FOR A DISTANCE OF 183.35 FEET TO A POINT ON SAID RIGHT OF WAY, BEING THE POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED; THENCE CONTINUE NORTH 21 DEGREES 12 MINUTES 27 SECONDS EAST FOR A DISTANCE OF 70.04 FEET TO A POINT; THENCE NORTH 68 DEGREES 51 MINUTES 49 SECONDS WEST FOR A DISTANCE OF 10.01 FEET TO A POINT; THENCE NORTH 21 DEGREES 13 MINUTES 16 SECONDS EAST FOR A DISTANCE OF 122.91 FEET TO A POINT ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 1607.04 FEET AND A DELTA OF 00 DEGREES 45 MINUTES 00 SECONDS; THENCE RUN NORTHEASTWARDLY, ALONG SAID CURVE, AN ARC DISTANCE OF 21.03 FEET (CHORD BEARS NORTH 21 DEGREES 34 MINUTES 16 SECONDS EAST, 21.03 FEET) TO A POINT; THENCE RUN SOUTH 69 DEGREES 01 MINUTES 30 SECONDS EAST FOR A DISTANCE OF 10.00 FEET TO A POINT ON A CURVE, CONCAVING TO THE SOUTHEAST, HAVING A RADIUS OF 1597.04 FEET AND A DELTA OF 03 DEGREES 48 MINUTES 35 SECONDS; THENCE RUN NORTHEASTWARDLY, ALONG SAID CURVE, AN ARC DISTANCE OF 106.19 FEET (CHORD BEARS, NORTH 23 DEGREES 03 MINUTES 45 SECONDS EAST, 106.17 FEET) TO A POINT; THENCE RUN SOUTH 64 DEGREES 29 MINUTES 34 SECONDS EAST FOR A DISTANCE OF 90.54 FEET; THENCE RUN NORTH 89 DEGREES 29 MINUTES 04 SECONDS EAST FOR A DISTANCE OF 280.25 FEET TO A POINT ON A CURVE, CONCAVING TO THE WEST, HAVING A RADIUS OF 11,334.30 FEET AND A DELTA OF 02 DEGREES 51 MINUTES 44 SECONDS; THENCE RUN ALONG SAID CURVE FOR A DISTANCE OF 566.20 FEET (CHORD BEARS SOUTH 00 DEGREES 28 MINUTES 03 SECONDS EAST, 566.14 FEET) TO A POINT; THENCE RUN NORTH 56 DEGREES 00 MINUTES 05 SECONDS WEST FOR A DISTANCE OF 350.44 FEET; THENCE RUN NORTH 60 DEGREES 42 MINUTES 35 SECONDS WEST FOR A DISTANCE OF 223.79 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY OF SHELBY COUNTY ROAD #11, BEING THE POINT OF BEGINNING.

ALL AS MORE PARTICULARLY SHOWN AND DEPICTED ON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY DATED FEBRUARY 4 2025, AND BEING LAST REVISED ON MARCH 31, 2025 PREPARED BY POLY SURVEYING, BEING COORDINATED BY PARTNER, AND BEARING THE SEAL AND CERTIFICATION OF J.

BRETT ORRELL, ALABAMA LICENSED LAND SURVEYOR # 31836-S, FOR STOIC EQUITY PARTNERS, LLC, AN ALABAMA LIMITED LIABILITY COMPANY, FIDELITY NATIONAL TITLE INSURANCE COMPANY, SEACOAST NATIONAL BANK AND IAI SEP SIMMSVILLE ROAD LLC, A GEORGIA LIMITED LIABILITY COMPANY.

**EXHIBIT "B"
LEASES
ALABASTER PROPERTY**

1468 Simmsville Road, Alabaster, Alabama 35007

1. Commercial Lease dated January 3, 2023, by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and Robert C. Barnett, collectively as Landlord thereunder, and Digital Group, LLC, a Tennessee limited liability company, as Tenant thereunder, with respect to the lease of approximately 4,125 square feet within Suite 1600 located at 1468 Simmsville Road, Alabaster, Alabama 35007.
2. Commercial Lease dated January 25, 2024, by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and Robert C. Barnett, collectively as Landlord thereunder, and McCoy Sales and Services, LLC, an Alabama limited liability company, as Tenant thereunder, with respect to the lease of approximately 2,588 square feet within Suite 100 located at 1468 Simmsville Road, Alabaster, Alabama 35007.
3. Commercial Lease dated September 6, 2024, by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and Robert C. Barnett, collectively as Landlord thereunder, and Southeast Technologies, LLC, an Alabama limited liability company, as Tenant thereunder, with respect to the lease of approximately 3,125 square feet within Suite 1800 located at 1468 Simmsville Road, Alabaster, Alabama 35007.
4. Commercial Lease dated March 11, 2025 by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and The Estate of Robert C. Barnett, successor landlord to Robert C. Barnett collectively as Landlord thereunder, and Southeast Technologies, LLC, an Alabama limited liability company, as Tenant thereunder, with respect to the lease of approximately 1,296 square feet within Suite 1700 located at 1468 Simmsville Road, Alabaster, Alabama 35007.

1510 Simmsville Road, Alabaster, Alabama 35007

1. Commercial Lease dated May 15, 2024, by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and Robert C. Barnett, collectively as Landlord thereunder, and Innovative Combustion Technologies, Inc., an Alabama corporation, as

Tenant thereunder, with respect to the lease of approximately 7,500 square feet within Suite 2200 located at 1510 Simmsville Road, Alabaster, Alabama.

- a. First Amendment and Expansion to Commercial Lease Agreement dated August 8, 2024, by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and Robert C. Barnett, collectively as Landlord thereunder, and Innovative Combustion Technologies, Inc., an Alabama corporation, as Tenant thereunder, with respect to an expansion of the leased premises to include approximately 6,000 additional square feet within Suite 1100 located at 1520 Simmsville Road, Alabaster, Alabama 35007.
- b. Second Amendment to Commercial Lease Agreement dated February 18, 2025, by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and The Estate of Robert C. Barnett, successor landlord to Robert C. Barnett, collectively as Landlord thereunder, and Innovative Combustion Technologies, Inc., an Alabama corporation, as Tenant thereunder, with respect to the leased premises include approximately 6,000 and 7,500 within Suite 1100 and 2200 located at 1520 and 1510 Simmsville Road, Alabaster, Alabama 35007.

2. Commercial Lease dated July 24, 2020, by and between Nina J. Kessler and Robert C. Barnett c/o Southpace Management, Inc., as Landlord thereunder, and Leigh Hulsey, an Individual d/b/a Fortis, LLC, as Tenant thereunder, with respect to the lease of approximately 7,500 square feet within Suite 2200 located at 1510 Simmsville Road, Alabaster, Alabama 35007.

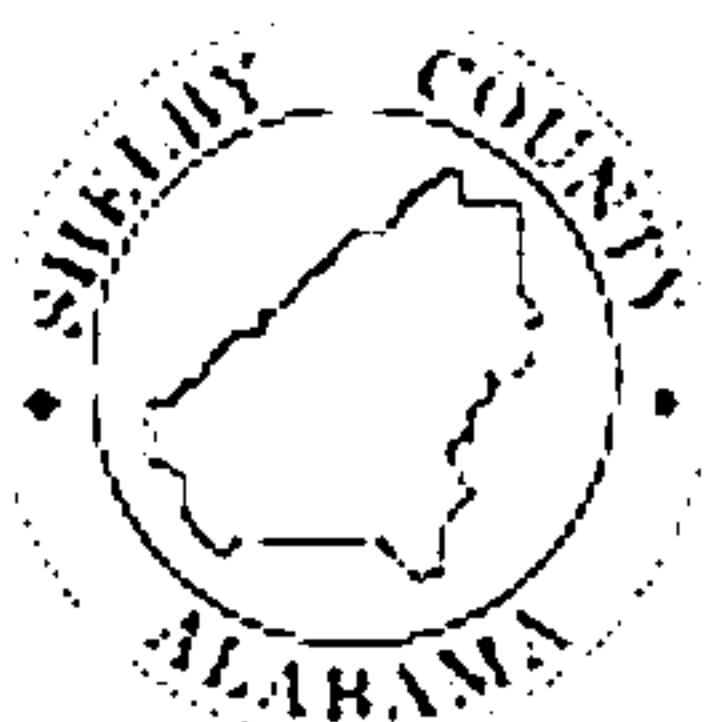
- a. First Amendment to Lease Agreement dated October 16, 2023, by and between Nina J. Kessler Family Trust, LLC, Charles G. Kessler, Jr., Trustee and Robert C. Barnett, collectively as Landlord thereunder, and Fortis, LLC, an Alabama limited liability company, as Tenant thereunder, with respect to the relocation of the leased premises from Suite 2200 to Suite 1200 located at 1510 Simmsville Road, Alabaster, Alabama 35007 amounting to a reduction of leased space to approximately 4,000 square feet.

1520 Simmsville Road, Alabaster, Alabama 35007

1. Commercial Lease dated June 7, 2021, by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and Robert C. Barnett, collectively as Landlord

thereunder, and Cathy Kidd, as Tenant thereunder, with respect to the lease of certain property within Suite 400 located at 1520 Simmsville Road, Alabaster, Alabama 35007.

2. Commercial Lease dated January 13, 2021, by and between Nina J. Kessler, and Robert C. Barnett c/o Southpace Management, Inc., as Landlord thereunder, and Benjamin Aaron Watson, as Tenant thereunder, with respect to the lease of approximately 1,375 square feet within Suite 600 located at 1520 Simmsville Road, Alabaster, Alabama 35007.
3. Commercial Lease dated September 21, 2018, by and between Nina J. Kessler and Robert C. Barnett c/o Southpace Management, Inc., as Landlord thereunder, and David Childers, as Tenant thereunder, with respect to the lease of approximately 1,375 square feet within Suite 300 located at 1520 Simmsville Road, Alabaster, Alabama 35007.
4. Commercial Lease dated December 1, 2021, by and between Nina J. Kessler Family Trust, LLC, Charles Kessler, Jr., Trustee and Robert C. Barnett, collectively as Landlord thereunder, and Championship Enterprises, Inc., an Alabama corporation, as Tenant thereunder, with respect to the lease of approximately 2,750 square feet within Suite 500 located at 1520 Simmsville Road, Alabaster, Alabama 35007.
 - a. Landlord/Tenant Change Form dated February 2, 2024, by and between Kessler Family Trust and Robert C. Barnett, collectively as Landlord thereunder, and Championship Enterprises, Inc., an Alabama corporation, as Tenant thereunder, with respect to an alteration of monthly rental amounts.
5. Commercial Lease dated February 17, 2025, by and between Charles G. Kessler Jr. as Trustee for the Nina J Kessler Family Trust and the Estate of Rober C. Barnett, as Landlord thereunder, and The Franks Company, Inc as Tenant thereunder, with respect to the leased premise of approximately 3500 square feet within suite 1000 and 1100 located at 1520 Simmsville Rd, Alabaster, Alabama 35007.
 - a. First Amendment to Lease Agreement dated March 4, 2025 by and between Nina J. Kessker Family Trust, LLC Charles G. Kessler Jr. and the Estate of Rober C. Barnett, successors landlord to Robert C. Barnett, as Landlord thereunder, and The Franks Company, Inc as Tenant thereunder, with respect to lease expansion space of the corrected amount of approximately 6000 square feet within suite 1000 and 1100 located at 1520 Simmsville Rd, Alabaster, Alabama 35007.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
05/01/2025 02:09:41 PM
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Allie S. Bayl