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NOTE TO PROBATE: This Assignment of Leases, Rents and Profits is being recorded as additional security for the indebtedness described in a Mortgage of even date herewith between Assignor and Agent, which Agent has filed for record immediately prior to the filing of this Assignment of Leases, Rents and Profits and upon which mortgage recording tax has been paid in full.

ASSIGNMENT OF LEASES, RENTS AND PROFITS
(Shelby County, Alabama)

THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS (this "Assignment") is made and entered into as of December 23, 2025, by BIRMINGHAM GREYSTONE REAL ESTATE LLC, a Delaware limited liability company ("Assignor"), having an office at 101 West Big Beaver Road, Suite 200, Troy, Michigan 48084, in favor of PNC BANK, NATIONAL ASSOCIATION, a national banking association, as administrative agent (in such capacity, together with its successors and/or assigns in such capacity, "Agent") for itself and other financial institutions who are or hereafter become parties to the Loan Agreement (as defined below) as lenders thereunder (collectively, "Lenders"), having an address at 300 5th Avenue, 15th Floor, Pittsburgh, Pennsylvania 15222 (the immediately preceding address is hereafter referred to as the "Notice Address").

RECITALS

WHEREAS, pursuant to the terms and conditions of that certain Loan Agreement of even date herewith by and among Assignor, Lenders and Agent (as amended, restated or replaced from time to time, the "**Loan Agreement**") and one or more Promissory Notes of even date herewith made by Borrower in favor of Lenders (collectively, as amended, restated or replaced from time to time, the "**Notes**"), Assignor agreed to borrow from Lenders the principal amount of Twenty-Five Million Dollars (\$25,000,000.00) (the "**Loan**");

WHEREAS, the payment of the Loan and of the Notes is secured by this Assignment and that certain Future Advance Real Property Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (as the same may be amended, modified, supplemented or replaced from time to time, the "**Mortgage**") made by Assignor to Agent, dated as of even date herewith, which will encumber the real estate described in Exhibit A, attached hereto and by this reference made a part hereof (the "**Premises**"), to be recorded immediately prior hereto in the real estate records of the County of Shelby, State of Alabama (the Loan Agreement, the Notes, the Mortgage, this Assignment and all other documents evidencing, securing or guaranteeing payment of any obligations of Assignor to Agent or Lenders with respect to the Loan or any Lender Provided Interest Rate Hedge Liabilities (as defined in the Loan Agreement), as any of the same may be amended, modified, supplemented or replaced from time to time, are hereinafter collectively referred to as the "**Loan Documents**"); and

WHEREAS, Assignor has agreed to assign its interest under all present and future leases, Resident Agreements (as defined in the Loan Agreement), occupancy agreements, occupancy licenses or other similar instruments, as the same may be amended, modified, extended or renewed from time to time (collectively, the "**Leases**") of all or a portion of the improvements erected or to be erected on the Premises to Agent in the manner hereinafter provided AS ADDITIONAL SECURITY for the payment of the Obligations (as defined in the Loan Agreement).

NOW, THEREFORE, in consideration of the extension of credit under the Loan Documents and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Assignor hereby grants a security interest in and assigns, transfers and sets over to Agent, as additional security for the payment of the Obligations and the observance and performance of all the terms, covenants and provisions of the Loan Documents, all of Assignor's right, title and interest, if any, in and to the Leases, all of the rents, additional rents, charges, issues, profits and other payments for the use or occupancy of the Premises (including resident apartments) or other services payable under the Leases (which are now in existence or which may hereafter be executed during the term hereof) and all cash or other property deposited by residents and other tenants to secure performance of their obligations under the Leases, including, without limitation, the immediate and continuing right to receive and collect all condemnation awards and insurance proceeds, the right to accept or reject any offer made by any tenant pursuant to its Lease to purchase the Premises and any other property subject to the Lease as therein provided and, during the continuance of any Event of Default, Assignor hereby appoints Agent as its agent and attorney-in-fact, which appointment is irrevocable and coupled with an interest, to perform all other necessary or appropriate acts with respect to such Leases as agent and attorney-in-fact for Assignor, and the right to make all waivers and agreements, to give

and receive all notices, consents and releases, to take such action upon the happening of a default under any Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of any Lease or by any law, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under any such Lease all from the date hereof to the end of the respective terms of the Leases and any renewals and extensions thereof, and in all cases both before and after the commencement by or against the Assignor of any case or proceeding under any Federal or State bankruptcy, insolvency or similar law (collectively, the "**Rents**"). This Assignment is a present absolute and unconditional assignment from Assignor to Agent and not merely the granting of a security interest. Assignor further represents, warrants and covenants to Agent as follows:

1. **Status of Leases.** As of the date hereof, Assignor represents and warrants that (i) there are no Leases affecting the Premises except for (a) the Operating Lease and (b) as set forth on any rent roll delivered to Agent prior to the date hereof (the "**Rent Roll**"); (ii) to Assignor's knowledge, the Leases are valid and enforceable; (iii) to Assignor's knowledge, neither Assignor nor any tenants are in material default under any of the terms of the Leases beyond any applicable notice and cure periods; (iv) no rent reserved in any of the Leases has been prepaid for a period of more than one month in advance, pledged or assigned, except to Agent in connection with the Loan; and (v) the amount and location of any security deposits given by any tenant under any Lease (other than the Operating Lease) is identified on the Rent Roll with the other information for such Lease.

2. **Performance and Enforcement of Leases.** Assignor shall, at its sole cost and expense, (i) observe and perform, or cause to be observed and performed, in all material respects each and every material term, covenant and provision of the Leases on the part of the landlord thereunder to be observed and performed, (ii) promptly send copies to Agent of all written notices of default (except for routine payment default notices sent to tenants (other than Operating Tenant with respect to the Operating Lease) and other non-material notices or communications sent or received in the ordinary course of business) which Assignor shall send or receive under the Leases (other than the Resident Agreements), (iii) enforce, or cause to be enforced, short of termination thereof, the observance and performance of each and every material term, covenant and provision of the Leases on the part of the tenants thereunder to be observed and performed, and (iv) appear in and defend (or cause to appear in and defend) any action or proceeding arising under or in any manner connected with the Leases or with the obligations and undertakings of the landlord or the tenants thereunder. If Assignor shall fail to pay, perform or observe any of its covenants or agreements hereunder or under any of the Leases, Agent may pay, perform or observe the same and collect the reasonable cost thereof from Assignor.

3. **Restrictions on Actions Under Leases.** Except as may be expressly permitted under the Loan Agreement, Assignor shall not, without the prior written consent of Agent, (i) further grant a security interest in or assign or attempt to assign the Leases or any portion of the Rents due and payable or to become due and payable thereunder, (ii) alter, modify, amend or change the terms of any of the Leases or surrender, renew, cancel or terminate the same or do anything whatsoever to impair any guaranty of any of the Leases or consent to any of the foregoing, (iii) accept prepayments of any portion of the Rents for a period of more than one (1) month in advance, (iv) enter into any lease, license or other agreement for occupancy after the date hereof for the Premises, or any part thereof, or (v) discount any future accruing Rents.

4. **Agent and Lenders Not Obligated Under Leases.** This Assignment shall not be deemed or construed to obligate Agent or Lenders to take any action or incur any expense or perform or discharge any obligation, duty or liability under the Leases, and Assignor hereby agrees to indemnify and hold Agent and Lenders harmless from and against all actual, out-of-pocket liability, cost, loss or damage (excluding punitive, consequential, special, indirect or speculative damages, except to the extent actually paid or required to be paid by Agent or any Lender to a third party), including, but not limited to, reasonable attorneys' fees, which Agent or Lenders incur under the Leases (or any of them) or relating to the Premises or under or by reason of this Assignment and from and against Agent or Lenders by reason of any alleged obligation or undertaking on Agent's or Lenders' part to perform or discharge any of the terms, covenants or provisions contained in the Leases. Nothing contained in this Assignment and no entry by Agent upon the Premises as hereinafter provided, shall be construed to constitute Agent as a mortgagee in possession or render Agent liable in any way for any injury or damage to person or property sustained by any person or entity in, on, or about the Premises, except to the extent arising out of the gross negligence or willful misconduct of Agent, as determined by a court of competent jurisdiction by final and non-appealable judgment.

5. **Revocable License; Event of Default.** This Assignment has been made as additional security for the payment of the Obligations and the observance and performance by Assignor of the terms, covenants and provisions of the Loan Documents on Assignor's part to be observed and performed. So long as no Event of Default exists and is continuing under the Loan Agreement, the Notes, the Mortgage or any of the other Loan Documents, Assignor shall have a license (the "**License**") to occupy the Premises as landlord or otherwise and to collect, use and enjoy the Rents, issues and profits and other sums payable under and by virtue of any Lease (but only as the same become due under the provisions of such Lease), to enforce the covenants of the Leases, provided that any amounts collected by Assignor shall be held by Assignor in trust for the benefit of Agent and Lenders, for use in the payment of all sums then due on the Obligations.

During the continuance of an Event of Default under the Loan Agreement, the Notes, the Mortgage or any of the other Loan Documents, the License shall be automatically revoked without any notice or further action whatsoever and Agent, at its option, shall have the complete right, power and authority (a) without taking possession, to demand, collect and receive and sue for the Rents and other sums payable under the Leases and, after deducting all reasonable out-of-pocket costs and expenses of collection (including, without limitation, reasonable out-of-pocket attorneys' fees) as reasonably determined by Agent, apply the net proceeds thereof to the payment of any of the Obligations secured hereby; (b) to declare all sums secured hereby immediately due and payable and exercise any or all of the rights and remedies contained in the Notes, the Mortgage, or any of the other Loan Documents or at law or in equity; and (c) without regard to the adequacy of the security, with or without process of law, personally or by agent or attorney, or by a receiver to be appointed by court, enter upon, take and maintain possession of and hold, maintain, control and operate the Premises, or any part thereof, together with all documents, books, records, papers, and accounts relating exclusively thereto and exclude Assignor and its agents and servants therefrom, as fully and to the same extent as Assignor could do if in possession and in such event, without limitation and at the reasonable expense of Assignor, from time to time cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Premises or any part thereof, as Agent deems reasonably necessary, and pay taxes, assessments and other charges on the Premises, or any

part thereof, and insure and reinsure the same, and lease the Premises, or any part thereof, for such terms and on such terms as Agent deems reasonably desirable, including leases for terms expiring beyond the maturity of the indebtedness secured by the Loan Documents and cancel any Lease or sublease thereof for any cause or on any ground; Agent may retain and apply the Rents toward payment of the Obligations in such priority and proportions as Agent, in its sole discretion, shall deem proper. If the License is revoked as a result of an Event of Default, the License shall be automatically reinstated without further action by any of the parties if and when (i) such Event of Default is explicitly waived in writing by Agent and Lenders (with any such waiver to be granted or withheld in Agent's and Lenders' sole and absolute discretion) and (ii) no other Event of Default then exists.

6. **INSTRUCTIONS TO TENANTS AFTER DEFAULT.** TIME IS OF THE ESSENCE HEREOF. ASSIGNOR HEREBY CONSENTS TO AND IRREVOCABLY AUTHORIZES AND DIRECTS THE TENANTS UNDER THE LEASES AND ANY SUCCESSOR TO THE INTEREST OF ANY OF SAID TENANTS, UPON DEMAND AND NOTICE FROM AGENT OF AGENT'S RIGHT TO RECEIVE THE RENTS AND OTHER AMOUNTS DUE UNDER SUCH LEASES, TO PAY TO AGENT THE RENTS AND OTHER AMOUNTS DUE OR TO BECOME DUE UNDER THE LEASES, AND SAID TENANTS SHALL HAVE THE RIGHT TO RELY UPON SUCH DEMAND AND NOTICE FROM AGENT AND SHALL PAY SUCH RENTS AND OTHER AMOUNTS TO AGENT WITHOUT ANY OBLIGATION OR RIGHT TO DETERMINE THE ACTUAL EXISTENCE OF ANY DEFAULT OR EVENT CLAIMED BY AGENT AS THE BASIS FOR AGENT'S RIGHT TO RECEIVE SUCH RENTS AND OTHER AMOUNTS AND NOTWITHSTANDING ANY NOTICE FROM OR CLAIM OF ASSIGNOR TO THE CONTRARY, AND ASSIGNOR SHALL HAVE NO RIGHT TO CLAIM AGAINST SAID TENANTS FOR ANY SUCH RENTS AND OTHER AMOUNTS SO PAID BY SAID TENANTS TO AGENT.

7. **Operation of Premises After Default.** During the continuance of an Event of Default under the Notes, the Mortgage, the Loan Agreement or any of the other Loan Documents, Agent shall have the right, at its option, to enter and take over and assume the management, operation and maintenance of the Premises and to perform all reasonably necessary acts and to expend such reasonable sums out of the income of the Premises as may be reasonably necessary in connection therewith, in the same manner and to the same extent as Assignor might do, including the right to effect new leases, cancel or surrender some or all of the Leases, alter, modify or amend the provisions thereof, or make concessions to the tenants thereunder, and Assignor hereby releases and waives all claims against Agent arising out of such management, operation and maintenance. In addition to the above, during the continuance of an Event of Default under the Notes, the Mortgage, the Loan Agreement or any of the other Loan Documents, Assignor expressly consents to the appointment of a receiver for the Premises, with or without prior notice to Assignor, either by Agent or a court of competent jurisdiction, to take all acts in connection with the Premises permitted by law or in equity and to deduct from any and all rents received from the Leases the customary or statutory amount in the county wherein the Premises is located to compensate such receiver for its actions.

8. **Coverage of All Leases.** Any and all other Leases affecting the Premises or any portion thereof presently in effect or hereafter entered into by Assignor shall be covered by the provisions of this Assignment and all such Leases and all of Assignor's right, title and interest

in all such Leases and Rents are hereby assigned to Agent, until the end of the respective terms thereof, including any renewals or extensions thereof, subject to all of the terms, covenants and provisions of this Assignment. Assignor shall deliver to Agent, a true and correct copy of each such Lease (other than the Resident Agreements) promptly after the execution and delivery of the same. Assignor shall, upon the written request of Agent, execute and deliver in recordable form all instruments which Agent may reasonably request to further evidence and confirm such assignment of each such Lease. Assignor shall deliver a true and correct copy of each Resident Agreement to Agent promptly following Agent's written request therefor.

9. **Notices.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") shall be given under this Assignment in conformity with the terms and conditions of the Loan Agreement and in conformity with applicable law.

10. **Preservation of Rights.** No delay or omission on Agent's or any Lender's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will Agent's or any Lender's action or inaction impair any such right or power. Agent's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which Agent may have under other agreements, at law or in equity. Without limiting the foregoing, nothing contained in this Assignment is intended or shall be construed to prevent Agent in the exercise of its discretion from foreclosing the Mortgage or otherwise enforcing the provisions thereof in accordance with its terms. To the extent permitted by law, Assignor hereby waives any and all legal requirements that Agent institute any action or proceeding in law or in equity against any other party, or exhaust its remedies under the Mortgage and the other Loan Documents, or in respect of any other security held by Agent as a condition precedent to exercising its rights and remedies under this Assignment. Assignor agrees that the collection of rents and the application thereof as aforesaid or the entry upon and taking of possession of the Premises, or any part thereof, by Agent shall not cure or waive any default, or waive, modify or affect any notice of default under the Notes or the Loan Documents, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Agent, once exercised, shall continue for so long as Agent or such Lender shall elect. If Agent or any Lender shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent Event of Default.

11. **Illegality.** If any provision contained in this Assignment should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Assignment.

12. **Changes in Writing.** No modification, amendment or waiver of, or consent to any departure by Assignor from, any provision of this Assignment will be effective unless made in a writing signed by Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Assignor will entitle Assignor to any other or further notice or demand in the same, similar or other circumstance.

13. **Further Assurances.** Assignor will, at the reasonable cost of Assignor, upon Agent's request, execute, acknowledge and deliver to Agent such reasonable further

documents, assurances and statements and do or cause to be done all and every such further acts, things, deeds, conveyances and the like as Agent may deem reasonably necessary or appropriate to effect the transactions contemplated hereby or to confirm the assumption of an agreement to pay, perform and discharge the liabilities and obligations hereby assumed and agreed to be paid, performed or discharged, or intended so to be.

14. **Successors and Assigns.** This Assignment will be binding upon and inure to the benefit of Assignor, Lenders, Agent and their respective heirs, executors, administrators, successors and assigns; provided, however, that, except as may otherwise be expressly set forth in the Loan Agreement (including, without limitation, pursuant to a Permitted Immaterial Transfer, Assignor may not assign this Assignment or any of its rights, title or interests in any of the Leases or the Rents, in whole or in part, without Agent's prior written consent and Agent at any time may assign this Assignment in whole or in part.

15. **Governing Law and Jurisdiction.** This Assignment has been delivered to and accepted by Agent and will be deemed to be made in the Commonwealth of Pennsylvania (the "Notice State"). **THIS ASSIGNMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE NOTICE STATE, EXCLUDING ITS CONFLICT OF LAWS RULES, EXCEPT THAT THE LAWS OF THE STATE WHERE THE PREMISES IS LOCATED (IF DIFFERENT FROM THE NOTICE STATE) SHALL GOVERN THE CREATION, PERFECTION, FORECLOSURE AND ENFORCEMENT OF THE SECURITY INTERESTS AND LIENS CREATED HEREUNDER.** Agent and Assignor hereby irrevocably consent to the non-exclusive jurisdiction of any state or federal court for the county or judicial district where the Premises is located or where the Notice Address above (and as of the date hereof) is located; provided that nothing contained in this Assignment will prevent Agent from bringing any action, enforcing any award or judgment or exercising any rights against Assignor individually, against any security or against any property of Assignor within any other county, state or other foreign or domestic jurisdiction. Agent and Assignor agree that the venues provided above are the most convenient forums for both Agent and Assignor. Assignor and Agent each waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Assignment.

16. **Counterparts.** This Assignment may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Assignment by facsimile transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Assignment by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

17. **Entire Agreement.** This Assignment, the Mortgage and the other Loan Documents, collectively, constitute the entire agreement and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

18. **Interpretation.** In this Assignment, unless Assignor and Agent otherwise agree in writing, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation", references to articles, sections (or subdivisions of sections) or exhibits are to those of this Assignment; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Assignment. Section headings in this Assignment are included for convenience of reference only and shall not constitute a part of this Assignment for any other purpose.

19. **WAIVER OF JURY TRIAL.** EACH OF ASSIGNOR AND AGENT (BY ACCEPTANCE HEREOF) IRREVOCABLY WAIVE ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS ASSIGNMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. EACH OF ASSIGNOR AND AGENT ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

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EXHIBIT A
LEGAL DESCRIPTION

Lot C-1A of a Minor Subdivision Plat of Lot C-1, Eagle Point, First Sector - Phase II as recorded in Map Book 46, Page 33 of the Probate Office of Shelby County, Alabama.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
12/29/2025 02:43:51 PM
\$49.00 JOANN
20251229000396080

Allie S. Boyd