

THIS INSTRUMENT WAS
PREPARED BY, AND UPON
RECORDING SHOULD BE
RETURNED TO

Gail Livingston Mills, Esq.
Burr & Forman, LLP
420 North 20th Street, Suite 3400
Birmingham, Alabama 35203

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this “**Assignment**”), dated as of April 8, 2026, by **AL CHELSEA TAR LLC**, an Alabama limited liability company (“**Borrower**”), whose address is 9010 Overlook Boulevard, Brentwood, Tennessee 37027, in favor of **SERVISFIRST BANK**, an Alabama banking corporation (“**Lender**”), whose address is 1600 West End Avenue, Suite 200, Nashville, Tennessee 37203, Attention: Daniel Harrington.

WITNESSETH

FOR VALUE RECEIVED, Borrower hereby grants, transfers, and assigns to Lender and its successors and assigns all right, title and interest of Borrower in and to all leases now or hereafter in effect, whether written or verbal, or the letting of, or agreement for the use or occupancy of any of the property more particularly described on **Exhibit A** attached hereto and by this reference made a part hereof or any improvements thereat (hereinafter collectively referred to as the “**Property**”) together with (i) any extensions, modifications or renewals thereof, (ii) any guarantees of any lessee’s obligations thereunder (all of said leases, together with all such guarantees, modifications, extensions or renewals thereof, being hereinafter collectively referred to as the “**Leases**”), and (iii) any and all security deposits and other deposits received by Borrower or any agent of Borrower in connection therewith, for the purpose of securing (a) payment of all principal, interest, fees, charges and expenses now or at any time hereafter due Lender and secured by that certain Mortgage, Security Agreement and Fixture Filing by Borrower in favor of Lender, dated of even date herewith, as recorded, or to be recorded, with the Office of the Judge of Probate of Shelby County, Alabama, as the same may be amended from time to time (as so amended, the “**Security Instrument**”), together with any future advances made thereunder, and (b) performance and discharge of each obligation, covenant and agreement of Borrower contained herein or contained in the Security Instrument, the Promissory Note secured thereby in the original principal

sum of up to \$9,355,000.00, from Borrower to Lender, as the same may be amended, modified, renewed, or extended from time to time (as so amended, modified, renewed, or extended, the “**Note**”), the Loan Agreement, dated of even date herewith, between Borrower and Lender, as the same may be amended from time to time (as so amended, the “**Loan Agreement**”) and all other Loan Documents (as defined in the Loan Agreement). This Assignment is intended to be an absolute, present assignment from Borrower to Lender. 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 hereinafter defined). *Capitalized terms used herein without definition shall have the meanings ascribed to them in the Loan Agreement*

ARTICLE 1:
WARRANTIES AND COVENANTS

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

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

(b) Borrower has not made or permitted to be made any assignment (other than this Assignment) of any of its rights under the Leases to any Person.

(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 has not accepted rent under any of the Leases more than thirty (30) days in advance of its due date.

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

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

1.02. **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 prior to accrual, all such rents pursuant to the Leases at the Property, and (ii) to maintain all security deposits and other

deposits in a separate, identifiable account in a bank acceptable to Lender in which funds are federally insured.

(b) Upon the payment in full of all Loan Obligations secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Security Instrument and 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.

ARTICLE 2: DEFAULT

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

(a) The breach or failure to perform or observe any covenant of Borrower contained in this Assignment, which failure shall continue for more than ten (10) days after written notice thereof from Lender to Borrower;

(b) Any representation or warranty of Borrower contained herein should be determined to be untrue or misleading, in any material respect; or

(c) The occurrence of any “Event of Default” pursuant to, and as defined in, any of the Loan Documents.

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

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

(b) Exercise all rights of Borrower pursuant to the Leases;

(c) Perform any and all obligations of Borrower under any or all of the Leases or this Assignment and exercise any and all rights of Borrower herein or therein as fully as Borrower itself could do, including, without limiting the generality of the foregoing: enforcing, modifying, extending or terminating any or all of the Leases; collecting, modifying, compromising, waiving or increasing any or all of the rents payable thereunder; and obtaining new tenants and entering into new Leases on the 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;

(d) In Borrower’s or Lender’s name, institute any legal or equitable action which Lender in its sole discretion deems desirable to collect and receive any or all of the rents, issues and profits assigned herein; or

(e) Collect the rents, issues and profits and any other sums due under 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 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 attorneys' fees, in the collection of any or all of the indebtedness secured by the Loan Documents, including all costs, expenses and 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.

Entry upon and taking possession of the Property and the collection of the rents and the application thereof as aforesaid, shall in no 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 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 or other deposit in any amount in excess of the amount delivered to Lender by Borrower.

ARTICLE 3: GENERAL PROVISIONS

3.01. **Successors and Assigns.** This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective successors and assigns. Whenever a reference is made in this Assignment to "Borrower" or "Lender," such reference shall be deemed to include a reference to the successors and assigns of Borrower or Lender, except nothing herein shall be construed as a consent by Lender to any assignment by Borrower.

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

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

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

3.05. **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.

3.06. **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 a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to Lender shall continue and be each and all available to Lender until the indebtedness evidenced by the Loan Documents shall have been paid in full.

3.07. **Counterparts.** This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

3.08. **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 re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Lender, any and all such other and further assignments, deeds of trust, mortgages, 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 assignment, lien and security interest created by this Assignment as a first and prior assignment of lien upon and security interest in the Leases and the rents, issues, profits and security deposits and other deposits from the Property.

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

3.10. **Modifications, etc.** Borrower hereby consents and agrees that Lender may at any time and from time to time, without notice to or further consent from Borrower, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm or corporation on its behalf or for its account securing the indebtedness evidenced by the Loan Documents; extend or renew the Note or any other of the Loan Documents for any period; grant releases, compromises and indulgences with respect to the

Note or any other of the Loan Documents to any persons or entities now or hereafter liable thereunder or hereunder; release any guarantor or endorser of the Note, the Security Instrument or any other of the Loan Documents; or take or fail to take any action of any type whatsoever; and no such action with Lender shall take or fail to take in connection with the Loan Documents, or any of them, or any security for the payment of the indebtedness evidenced by the Loan Documents or for the performance of any obligations or undertakings of Borrower, nor any course of dealing with Borrower or any other person, shall release Borrower's obligations hereunder, affect this Assignment in any way or afford Borrower any recourse against Lender. The provisions of this Assignment shall extend and be applicable to all renewals, amendments, extensions, consolidations and modifications of the Loan Documents and the Leases, and any and all references herein to the Loan Documents or the Leases shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

3.11. Governing Law. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ALABAMA.

3.12. Waiver of Jury Trial. BORROWER AND LENDER, BY ITS ACCEPTANCE HEREOF, HEREBY WAIVE 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 OTHER LOAN DOCUMENTS, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION WITH THE NOTE 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 LOAN DOCUMENTS, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR IN CONNECTION WITH THE TRANSACTIONS RELATED THERETO OR CONTEMPLATED THEREBY OR THE EXERCISE OF EITHER 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 AND LENDER AGREE THAT EITHER OR BOTH OF THEM MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED AGREEMENT BETWEEN THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN THEM SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

3.13. Time of Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Borrower under this Assignment

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IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed by its duly authorized representative as of the day and year first above written.

BORROWER:

AL CHELSEA TAR LLC,
an Alabama limited liability company

By: Trey Culpepper
Trey Culpepper
Its Authorized Representative

STATE OF TENNESSEE)

COUNTY OF WILLIAMSON)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Trey Culpepper, whose name as Authorized Representative of **AL CHELSEA TAR 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, as such officer 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 2nd day of April, 2026.

Kim Hurst
Notary Public
My Commission Expires: 10/23/29

[NOTARY SEAL]



EXHIBIT A

Legal Description

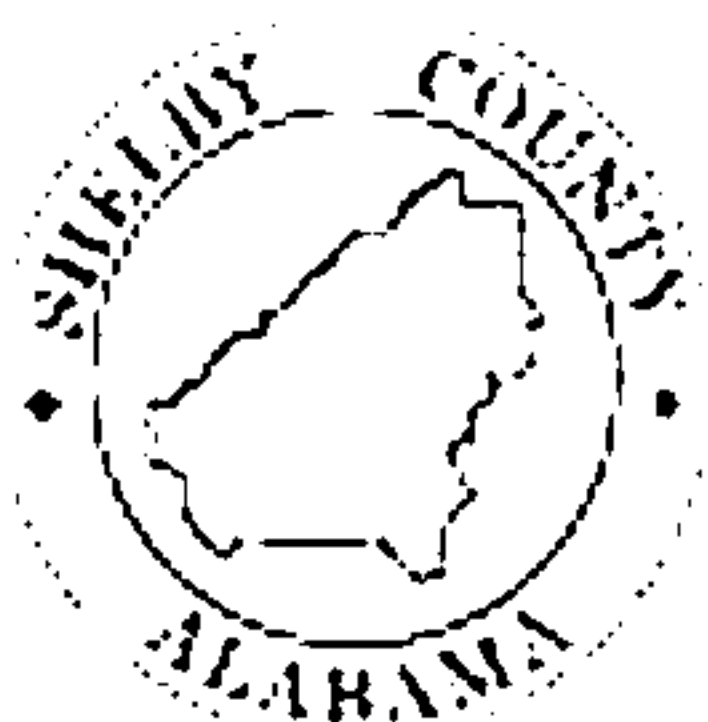
Lots 2, 3, 4, and 5 according to the Plat of Chelsea Corners Addition to Chelsea Plat No. 1, as recorded in Map Book 63, Page 6 A & B in the Probate Office of Shelby County, Alabama.

Together with easements and other interests in real property contained in that certain Operation and Easement Agreement between Target Corporation and AL Chelsea TAR LLC for Chelsea Corners Shopping Center dated April 8, 2026 and recorded April 10, 2026 in Book , Page in the Probate Office of Shelby County, Alabama.

Inst # 20260410000106280

Together with a Sign Easement set forth in that certain Sign Easement Agreement dated April 8, 2026 by and between The Barber Companies, Inc., AL Chelsea TAR LLC, and Target Corporation, recorded 4-10, 2026 in Book Page in the Probate Office of Shelby County, Alabama.

Inst # 20260410000106300



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
04/10/2026 09:37:31 AM
\$43.00 BRITTANI
20260410000106680

Allie S. Bayl

Assignment of Rents and Leases - Exhibit A