AMSOUTH

This instrument prepared by:

KENDALL JOHNSON
AmSouth Bank
Consumer Loan Operations
PO Box 1984
Birmingham, AL 35201

20060906000439150 1/5 $23.00
Shelby Cnty Judge of Probate,AL
09/06/2006 01:47:18PM FILED/CERT

STATE OF AL
SHELBY **COUNTY**

Assignment of Leases, Rents and Income

THIS AGREEMENT is made as of August 25, 2006 by MAK INVESTMENTS, LLC

(hereinafter referred to as the "Assignor," whether one or more) in favor of AmSouth Bank (hereinafter referred to as the "Assignee").

WITNESSETH:

WHEREAS, the Assignor is the owner of certain real property with the buildings and improvements thereon situated in the City of PELHAM County of SHELBY, in the State of AL more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, the Assignor has executed to the Assignee its Promissory Note dated August 25, 2006, in the principal sum of $ 160,000.00; and

WHEREAS, the Assignor is the landlord under those certain leases described on Exhibit "B" attached hereto and made a part hereof; and

WHEREAS, the Assignee accepted the note described above on the condition that the Assignor assign all of its right, title and interest in and to all leases in which it is landlord now on the Property or any portion thereof or which may hereafter be placed thereon, including, without limitation, the leases referred to above.

NOW THEREFORE, in consideration of the premises aforesaid and other good and valuable consideration paid to the Assignor by the Assignee, the receipt and sufficiency of which are hereby acknowledged, and to secure the payment of the debt evidenced by the note described above and any and all other additional indebtedness now or hereafter owing by the Assignor to the Assignee, and any and all extensions and renewals thereof, or of any part thereof, and all interest payable on all of said debt and on any and all such extensions and renewals (the note or instruments evidencing such debt are hereinafter collectively called the "Notes," whether one or more), and the compliance with all the stipulations contained herein or in any mortgage, deed of trust or other document securing the Notes (any and all such security documents being hereinafter collectively called the "Security Documents"), the Assignor does hereby assign, pledge, transfer and set over, and grant a continuing security interest in, unto the Assignee all of its right, title and interest in and to all leases in which it is landlord, by assignment or otherwise, now on the Property, or which may hereafter be placed thereon (the "Leases" whether one or more), and all of the rents, issues and profits now due or to become due and derived from the Property, until the Notes and the obligations above referred to have been fully paid and satisfied of record.

In furtherance of the foregoing assignment the Assignor hereby authorizes the Assignee, upon and in the event of default in any of the payments due under, or in the performance of any of the terms, covenants and conditions of, any of the Notes or the Security Documents, at its option to enter upon the Property and to collect, by its officers, agents, or employees, in the name of the Assignor, or in its own name as Assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of said or any other default. The Assignor also authorizes the Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the Property, and in general to perform all actions necessary in connection therewith in the same manner and to the same extent as the Assignor might reasonably so act. Upon electing to exercise the rights herein granted, the Assignee shall make reasonable efforts to collect the rents, reserving however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, but it shall not be accountable for more money than it actually receives from the Property and shall not be liable for failure to collect rents.

The Assignee shall, after payment of all proper charges and expenses, credit the net amount received from the Property by virtue of this assignment, or by virtue of the exercise of any power herein granted, to any amounts due and owing to it by the Assignor under the terms of the Notes and Security Documents, but the manner of the application of such net income and the items which shall be credited shall be within the sole discretion of the Assignee.

It is agreed and understood by the Assignor that there shall be no legal obligation on the part of the Assignee to collect the rentals as provided for in the Leases, nor shall the Assignee be in anywise liable or responsible for the failure of the tenants of the Assignor to pay said rentals, but when and if collected, said rentals shall be applied to any amounts due and owing to the Assignee by the Assignor under the terms of the Notes and Security Documents as above stipulated. The Assignor agrees to indemnify and hold the Assignee harmless from and against any and all liability, loss, damage, cost, and expense which the Assignee may incur under any of the Leases or by reason of this assignment.

It is a condition of the granting of these powers, benefits and privileges and of the making of this assignment that, until an act of default shall be made by the Assignor in the full and complete performance of any of the agreements, covenants and promises in any of the Notes or Security Documents, including, without limitation, the making of the payments due thereunder, the Assignor may receive, collect and enjoy the rents, issues and profits from the Property; but it is covenanted and agreed by the Assignor, for the consideration aforesaid, that upon the happening of any default in the performance of the covenants contained in or in the making of the payments due under the Notes and Security Documents, the Assignee may receive and collect all the said rents, issues and profits and at its option exercise all other powers, privileges and benefits granted by this instrument, and the Assignor will immediately turn over all Leases to the Assignee at its request, and will execute any further assignment necessary to effect such transfer.

The Assignor by these presents does hereby authorize and direct any tenant or tenants of all or any portion or portions of the Property, upon receipt of notice in writing from the assignee of an act of default by the Assignor under any of the Notes or Security Documents, to pay to the Assignee all rent then due or thereafter to become due under the terms of any Lease.

The Assignor shall not be entitled to, and hereby covenants and agrees that it will not, without the written consent of the Assignee:

(a) Cancel any Lease or accept a surrender thereof, except in accordance with the conditions and contingencies as set out therein;

(b) Modify any Lease so as to decrease the term of such Lease, reduce the rent or change the time of payment of same, or diminish the obligation of the tenant with regard to the payment of taxes and insurance;

(c) Consent to an assignment of the tenant's interest in or under any Lease which will relieve the tenant of liability for the payment of rent and the performance of the terms and conditions of the Lease; or

(d) Collect the rents and profits of the Property for more than one month in advance;

And any of the above acts, if done without the written consent of the Assignee shall be null and void. The Assignor shall have the right to modify any Lease or take any other action with respect thereto which does not violate the specific provisions of this instrument.

The Assignor hereby covenants and warrants to the Assignee that neither it, nor any previous owner, has executed any prior assignment or pledge of the rents, issues and profits of the Property or of its interest in and to any Lease, and further covenants and agrees that it has not performed any acts or executed any agreement which might prevent the Assignee from operating under any of the terms and conditions of this instrument, or which would limit the Assignee in such operation.

L.B. Sharp

The rights and powers herein granted, conveyed, and assigned are continuing rights, and the exercise of same upon the occasion of one default shall not abrogate or diminish the rights and powers of the Assignee hereunder upon the occasion of any subsequent default or defaults, and, likewise, the failure to exercise same upon the occasion of any default shall not constitute a waiver of the right of the Assignee to exercise the powers and privileges herein granted upon the occasion of a subsequent default. The collection and application of the rents, issues and profits to the indebtedness under the Notes or the Security Documents, or as otherwise provided herein, shall not constitute a waiver of any default which might at the time of the application or thereafter exist under any of the Notes or the Security Documents, and the payment of the indebtedness evidenced by the Notes and the Security Documents may be accelerated in accordance with their terms, notwithstanding such application.

The Assignee reserves unto itself the right to foreclose the Security Documents at any time when a default shall exist, and this instrument shall in no wise operate to affect, impair, or diminish the rights granted the Assignee under the Notes and Security Documents, but the rights contained herein are in addition to the rights and privileges given the Assignee under and by virtue of said Notes and Security Documents.

It is also agreed and understood that the Assignee shall incur no liability for the entrance by its agent upon the Property for purpose of collection of rentals, issues, and profits as herein mentioned.

This assignment shall not be revoked without the consent of the Assignee in writing, and shall remain in full force and effect as long as the obligations under any of the Notes and Security Documents remain unpaid or unfulfilled in whole or in part.

Whenever "Assignor, or "Assignee" occurs in this instrument, or is referred to, the same shall be construed as singular or plural, masculine, feminine or neuter as the case may be, and shall include the heirs, executors, administrators, successors, assigns of either as though originally herein written.

This assignment shall be governed by the laws of the State of AL.

Time is of the essence in the performance by the Assignor of all of its obligations hereunder.

CAUTION — IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

ASSIGNOR

ATTEST:

BY: _____ (SEAL)

ITS _____

BY: _____ (SEAL)

ITS _____

BY: _____ (SEAL)

ITS _____

BY: _____ (SEAL)

ITS _____

BY: Aretha Kukoyi (SEAL)

ARETHA KUKOYI Its: member

BY: Mobolaji Kukoyi (SEAL)

MOBOLAJI KUKOYI Its: member

BY: _____ (SEAL)

_____

BY: _____ (SEAL)

_____

State of incorporation or registration of the Grantor: _____

Acknowledgment for Limited Liability Company

STATE OF ALABAMA)

Shelby COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Aretha Kukoyi and Mobolaji Kukoyi whose name as members of MAK Investments LLC, a 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/she, 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 on August 25, 2006.

Notary Public

My Commission Expires: 5-13-2008

AFFIX SEAL

20060906000439150 2/5 $23.00
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Exhibit “A”

Legal Description of real property:

SEE EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF.

20060906000439150 3/5 $23.00
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Exhibit A

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Issuing Office File No.: T-73629

From the Southwest corner of the Northwest ¼ of Northwest ¼ of Section 24, Township 20 South, Range 3 West, run Northerly along the West boundary line of the said Northwest ¼ of Northwest ¼ of Section 24, Township 20 South, Range 3 West, for 347.63 feet; thence turn an angle of 56 degrees, 42 minutes, 40 seconds to the right and run Northeasterly 116.95 feet to a point on the North right of way line of a County Road for the point of beginning of the land herein described and conveyed; thence turn an angle of 20 degrees, 04 minutes to the right and run Northeasterly along the North right of way line of said County Road for 74.45 feet to a point on the West right of way line of the Atlantic Coast Line Railroad; thence turn an angle of 101 degrees, 25 minutes to the left and run Northwesterly along the West right of way line of the A.C.L. Railroad for 214 feet; thence turn an angle of 98 degrees, 35 minutes, 20 seconds to the left and run Southwesterly 117.96 feet; thence turn an angle of 95 degrees, 07 minutes, 40 seconds to the left and run Southeasterly 180.07 feet, more or less to the point of beginning.

This land being part of the Northwest ¼ of the Northwest ¼ of Section 24, Township 20 South, Range 3 West, and a part of the Northeast ¼ - Northeast ¼ of Section 23, Township 20 South, Range 3 West.

LESS AND EXCEPT:

From the Southwest corner of the Northwest ¼ of the Northwest ¼ of Section 24, Township 20 South, Range 3 West, run Northerly along the West boundary line of said Northwest ¼ of the Northwest ¼ of Section 24, Township 20 South, Range 3 West, for 347.63 feet; thence turn an angle of 56 degrees, 42 minutes, 40 seconds to the right and run Northeasterly 116.95 feet to a point on the North right of way line of County Road No. 52 for the point of beginning of the land herein described; thence turn an angle of 20 degrees, 04 minutes to the right and run Northeasterly along the North right of way line of said County Road for 74.45 feet to a point on the West right of way line of the Atlantic Coast Line Railroad; thence turn an angle of 101 degrees, 25 minutes to the left and run Northwesterly along the West right of way line of said A.C.L. Railroad for 100.2 feet; thence turn an angle of 94 degrees, 44 minutes to the left and run Southwesterly 91.10 feet; thence turn an angle of 98 degrees, 59 minutes to the left and run Southeasterly 80.05 feet, more or less, to the point of beginning.

This land being part of the Northwest ¼ of the Northwest ¼ of Section 24, Township 20 South, Range 3 West.

Situated in Shelby County, Alabama.

mok

Exhibit "B"

Lease dated June 10, 2006 executed by J & S Plumbing

_____ as Tenant.

Borrower Initials _____

_____

_____

_____

_____

Also lease dated June 1st, 2006 by The Reynolds Company as Tenant.

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