

STATE OF ALABAMA     )  
COUNTY OF SHELBY    )

### ASSIGNMENT OF CONTRACTS, LEASES, RENTS AND PROFITS

This Assignment is entered into as of the date set forth below, by and between **IFKA REALTY INVESTMENTS CORP**, a Florida corporation 8105 NW 155 Street, Miami Lakes, Florida 33016 hereinafter referred to as "Assignor," and **Colonial Bank, National Association**, 1200 Brickell Avenue, Miami, Florida 33131, "Assignee".

WHEREAS, Assignor owns real property located in Shelby County, Alabama, more particularly described as follows (and hereinafter referred to as the "Property"):

Part of the Southwest Quarter of the Northwest Quarter of Section 25, Township 20 South, Range 3 West, situated in Shelby County, Alabama, being more particularly described as follows:

Commence at the point of intersection of the South line of said Quarter-Quarter Section and the Westerly right of way of U.S. Highway 31, thence run Northeasterly 299.13 feet along said right of way to the point of beginning; thence continue along last described course 125.00 feet; thence an angle left of 103 degrees 00 minutes 35 seconds and run Westerly 200.00 feet; thence an angle left of 90 degrees 00 minutes and run Southerly 121.79 feet; thence an angle left of 90 degrees 00 minutes and run Easterly 171.86 feet to the point of beginning.

WHEREAS, Assignee has agreed to the extension of credit to Assignor in the form of a loan in the principal amount of **FOUR HUNDRED NINETY FIVE THOUSAND AND NO/100 DOLLARS (\$495,000.00)** (hereinafter referred to as the "Loan"); and

WHEREAS, Assignor has mortgaged the Property to Assignee, of even date herewith and paid all mortgage tax due therein; and

WHEREAS, Assignor has agreed to assign all leases, rents and profits derived from the Property to Assignee as additional security for the Loan.

NOW THEREFORE, BE IT KNOWN, that in consideration of the aforesaid Loan from Assignee to Assignor, made pursuant to the terms and conditions of a Promissory Note of even date herewith (the "Note"), and in order to secure the payment to Assignee of the principal and interest on the Note and any extension, renewals or modifications thereof; and any and all other indebtedness of the Assignor arising under any and all other loan documents executed in connection with the Loan (hereinafter referred to as "Loan Documents"); the Assignor does hereby assign, transfer and set over to Assignee all of the rents, issues and profits due or to become due from the Property, together with all leases now existing, or hereafter existing, and



any extensions, renewals, or modifications thereof (including that certain lease by and between Insured Income Properties 1982, as lessor, and Mathews Foods, Inc. #5, as lessee, dated August 1, 1992 and subsequently assigned by lessee to Wesco Foods, Inc. on September 26, 1996 and consent to by Franchise Finance Corp. of America, successor to Lessor, and as guaranteed by Roy and Adele Mathews), and all purchase contracts, service contracts and other agreements affecting the Property, whether now or hereafter existing, together with the proceeds thereof.

1. **License.** Until the occurrence of an Event of Default, Assignor is granted a license by Assignee to collect the rents and income derived from the Property.

2. **Rights of Assignee.** Upon the occurrence of an Event of Default under any provision contained in the Note or Loan Documents, Assignee shall have the following rights and powers, which Assignee may exercise in its sole discretion:

- A. Assignee may enter upon and take possession of the Property and demand, collect, and receive from the tenants, lessees, or other occupants, now or at any time hereafter in possession of the Property or of any part thereof, rents then due or to become due, endorse the name of Assignors or any subsequent owners of the Property on all checks, Note, or other instruments for the payment of money, deposit the same in bank accounts, give any and all acquittances, or any other instrument in relation thereto in the name of Assignor, institute, prosecute, settle, or compromise all summary or legal proceedings for the recovery of such rents, profits, or recover the whole or any part of the premises, and institute, prosecute, settle, or compromise all other proceedings for the protection of the Property or for the recovery of any damages done to the premises. Assignee shall also have the power to defend all legal proceedings brought against Assignor or against the owners arising out of the operation of the Property.
- B. Assignee shall have the power to lease or rent the Property, or any part thereof, to employ an agent to rent and manage the Property and to fix the agent's compensation, to make all changes or improvement deemed by Assignee necessary or expedient for the leasing or renting of the Property, to keep and maintain the Property in a tenable and rentable condition, as well as in a good state of repair, to purchase all equipment or supplies necessary or desirable for the operation or maintenance of the Property, to pay for all gas, electricity, power, painting, maintenance, repairs, wages of employees and/or contractors, and other items for the maintenance of the Property; to pay principal and interest on any lien on the Property now due or to become due, to pay all taxes, assessments, water and sewage rents, and meter charges now due and unpaid or which may hereafter become due and a charge or lien against the Property, and to pay the principal and/or interest of the Note and mortgages secured hereby, to pay the premiums on all policies of insurance now or hereafter affected by the Assignee, to comply with orders of all governmental departments having jurisdiction against the Property, to remove all mechanics liens, security interests, or other liens against the Property, and, in general, to pay all charges and expenses incurred in the operation of the Property. Any expenditures incurred hereunder shall be further obligations under the Loan Documents, and Note evidencing the Loan, and shall be secured thereby.



- C. Consummate purchase contracts for the purchase of individual condominium units and apply the net sales proceeds therefrom in accordance with the terms of said purchase contract.
- D. Assignee may seek the judicial appointment of a receiver who shall have all rights and powers as granted to the Assignee herein, and all other powers available to a Receiver at law and in equity.
- E. With or without taking possession of the Property, Assignee may demand, collect and receive from the Tenants, Lessees, or other occupants, now or at any time hereinafter in possession of the Property, or any part thereof, rents then due or to become due and apply the same to the indebtedness secured hereby, until such time as a Receiver has been appointed, or the mortgage upon the Property is foreclosed.
- F. Assignee shall have the authority to pay the cost of all the matters herein mentioned out of the rents and other revenues received from the Property. The cost of any such expenditure and of any payment which Assignee may make under the provisions of this Assignment, including expenses and charges for attorneys shall be charged to Assignor and for all purposes shall be deemed secured by the Loan Documents. Income derived from the Property and collected by Assignee shall first be applied to the payment of expenses incurred in collecting said income, second to the expenses of managing and preserving the Property, and third to accrued interest and then principal indebtedness secured hereby.
- G. Assignor assigns, transfers, and sets over to Assignee all leases or subleases made to the various tenants of the Property, whether now existing or hereinafter entered into, and all Assignor's rights, title and interest therein, and authorize and empower Assignee to continue, extend or renew present leases, or to demise any space therein for a period of not greater than one (1) year, and upon such terms and conditions as Assignee may deem just and proper and, if necessary, to execute, acknowledge, and deliver any and all instruments in writing necessary to effectuate this agreement. Assignee shall have full power and authority to do and perform all acts or things necessary and requisite to be done in and about the Property, as fully and to all intents and purposes as Assignor might or could do if present, with full power of substitution and revocation. Assignor ratifies and confirms all that Assignee shall lawfully do or cause to be done by virtue hereof.
- H. Exercise all rights and privileges of Assignor as owner of the Property and any other right at law or in equity, or as permitted by the Loan Documents.

In furtherance of these powers, Assignor irrevocably appoints Assignee as its attorney-in-fact, which appointment being coupled with an interest is irrevocable.

3. **Liability of Assignee.** Assignee shall in no way be liable for any act done or any act omitted by it, but shall be liable only to account for all monies that it may receive hereunder, and nothing herein contained shall be construed to prejudice its rights to institute or to prosecute any proceedings to foreclose any mortgage, or to enforce any lien on any other collateral which



Assignee may have, or prejudice any right which Assignee may have by reason of any default, present or future, under the terms of the Loan Documents.

4. **Maintenance of Records.** Assignor shall maintain rent rolls, statements of expense and income and such other records relating to the Property as may be required by Assignee pursuant to the terms of the Loan Documents, and shall provide copies of such records of the Assignee upon its request.

5. **Payments and Release.** By its execution hereof, Assignor directs each purchaser, tenant, lessee or occupant to pay the purchase price or rents, as applicable, as they become due to the Assignee upon demand for payment therefor by Assignee, and upon payment of such sums directly to Assignee, Assignor hereby releases each purchaser, tenant, lessee or occupant from any claim for sums paid to the Assignee.

6. **Events of Default.** Upon the occurrence of an Event of Default as defined in the Note or Loan Documents, or any renewal, extension, amendment or modification thereof, all amounts due to Assignee shall, at its option, immediately become due and payable, and the Assignee may exercise any of the remedies available to it, as set forth herein, or as set forth in the Loan Documents.

7. **Remedies.** It is hereby acknowledged by Assignor that it has executed the Loan Documents and Note dated of even date herewith. Any default under this Assignment shall be deemed a default in the Loan Documents and Note, and any default under the Loan Documents or Note shall be a default hereunder. It is understood and agreed by the parties that this Assignment shall in no manner prejudice Assignee or stop it in any way from exercising other remedies available to it under the Loan Documents, at law or in equity. Nothing herein shall be deemed to require or obligate the Assignee to exercise any remedy, or one over another. The failure to exercise any right or remedy by Assignor in the event of any default, whether such right or remedy is contained herein or in the Loan Documents or Note, or any other loan document or note now existing or hereinafter arising that the Assignor has with Assignee, shall not be deemed a waiver of the right to exercise any such right or remedy in the future, and Assignee may exercise any right alone or in conjuncture with others.

8. **Subordination, Attornment and Estoppel.** All leases utilized by Assignor on the mortgaged Property shall contain provisions, in form and substance acceptable to Lender, wherein, and the Tenant agrees to subordinate its interest to the Assignee as Mortgagee and agrees to Attorn to Assignee as its Landlord in the events Assignee or its agent takes possession of the mortgaged Property. All leases utilized in respect to the Property shall also contain a provision providing that the tenant upon request shall provide an estoppel letter or certificate to Assignor and/or Assignee.

9. **Assignment.** The Assignee may assign all of its right, title, and interest in and to this Assignment to any person, firm or corporation to whom the Loan Documents and Note are assigned, and in such manner so that the assignee thereof shall have all the rights and privileges given herein to Assignee.

10. **Captions.** The captions herein are used for convenience only and are not to be used to interpret or construe this Assignment.



11. **Binding Provisions.** This Agreement shall bind and inure to the benefit of the parties hereto their successors, heirs, and assigns.

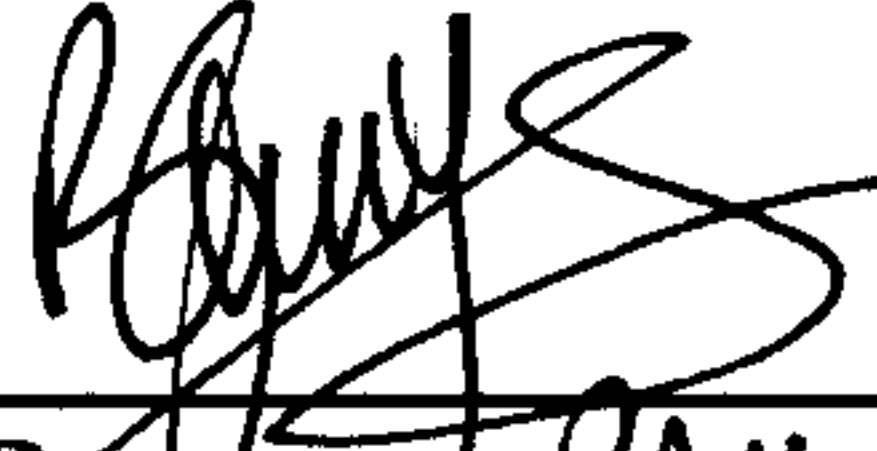
12. **Laws.** The Loan transaction shall be governed by the laws of the State of Florida.

13. **Release.** Upon Assignor discharging the Loan indebtedness, and any and all other sums due and payable under the terms of the Loan Documents, the Assignor shall be entitled to a release of this Assignment. Upon recordation of said release, the title and interest conveyed herein to Assignee shall revert to the Assignor.

IN WITNESS WHEREOF, the Assignor has set its hand and seal to this instrument this the 27<sup>th</sup> day of June, 2007.

ASSIGNOR:

IFKA Realty Investment Corp.

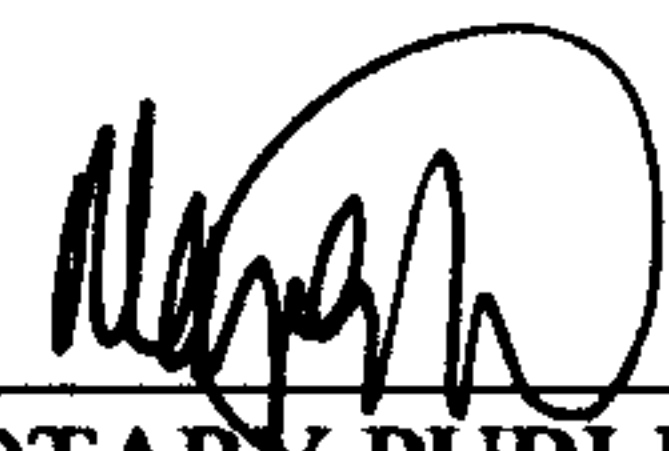

  
By: RAUL GASTESI JR.  
Its: PRESIDENT

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

I, the undersigned authority, in and for said County in said State, hereby certify that RAUL GASTESI JR. as PRESIDENT of IFKA Realty Investment Corp. is signed to the foregoing instrument and is known to me or have produced FLORIDA DRIVERS LICENSE identification, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily for and as the act of said company.

Given under my hand this the 27<sup>th</sup> day of June, 2007.

(SEAL)

  
NOTARY PUBLIC  
My Commission Expires: \_\_\_\_\_  
 MAYRA TOBAR  
MY COMMISSION # DD 392020  
EXPIRES: March 8, 2009  
Bonded Thru Budget Notary Services

This instrument prepared by:

Richard A. Wright, Esq.  
MILLER, HAMILTON, SNIDER & ODOM, LLC  
P.O. Box 46  
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