


STATE OF ALABAMA)
COUNTY OF SHELBY)


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Shelby Cnty Judge of Probate, AL
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ASSIGNMENT OF LEASE AND RENTS

ASSIGNMENT OF LEASE AND RENTS (herein, together with all modifications, supplements and amendments hereto, called this “Assignment”), dated as of August 19, 2016 (the “Effective Date”), made by IRA HOLDINGS, INC., an Alabama corporation (“Assignor”) to AMERICAN COMMERCE BANK, N.A., having a principal place of business at 400 U.S. Highway 27 Bypass, Bremen, Georgia 30110 (“Assignee”).

W I T N E S S E T H:

WHEREAS, Assignor and Oskar Motors, Inc., an Alabama corporation (“Tenant”) have heretofore entered into that certain Commercial Lease, dated August __, 2016, which is made a part hereof (herein, as it may from time to time be modified, supplemented or amended, called the “Lease”) covering Assignor’s interest in the real property described in Exhibit A hereto and made a part hereof, together with the easements, rights and appurtenances appertaining thereto (the “Land”), all buildings and other improvements now or hereafter located thereon (the “Improvements”) and the machinery and equipment which is owned by Assignor and attached to the Improvements (the “Equipment”), all as more particularly described in the Security Instrument (as hereinafter defined) (the interest in the Land, the Improvements and the Equipment are hereinafter referred to collectively as the “Mortgaged Property”);

WHEREAS, simultaneously with the execution and delivery of this Assignment, Assignee is making a mortgage loan to Assignor (the “Loan”) as evidenced by two Promissory Notes, each dated as of August __, 2016, by Assignor to Assignee (collectively, as amended and replaced from time to time, the “Note”) and secured by the Security Instrument (as hereinafter defined) (the Note, the Security Instrument and any and all other documents evidencing, securing or pertaining to the Loan are collectively referred to as the “Loan Documents”); and

WHEREAS, Assignor has agreed to execute and deliver this Assignment for the purpose of securing the following (collectively, the “Obligations”): (i) the payment of the principal of, interest on, premium (if any) and all other amounts payable in respect of the Note and the Security Instrument; and (ii) the performance of the covenants and agreements contained herein and in the Note and the Security Instrument;

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor, as security for the Obligations, has assigned, transferred, conveyed and set over, and by these presents does hereby presently, unconditionally and irrevocably assign, transfer, convey and set over to Assignee, all of Assignor’s estate, right, title and interest in, to and under the Lease, together with all rights, powers, privileges, options and other benefits of Assignor, as the landlord under the Lease, and together with any and all other leases, subleases, if and to the extent that Assignor has an interest therein pursuant to the Lease, licenses, rental

agreements and occupancy agreements of whatever form now or hereafter affecting all or any part of the Mortgaged Property, including, without limitation, the immediate and continuing right:

(a) to make claim for, receive and collect (and to apply the same to the payment of the Obligations) all rents (including all Basic Rent and Additional Rent as such terms are defined in the Lease), income, revenues, issues, profits, insurance proceeds, condemnation proceeds, moneys, security deposits, and damages payable to or receivable by Assignor under the Lease or pursuant to any of the provisions thereof, other than indemnity payments and payments under liability insurance payable to Assignor or its affiliates (such rents, income, revenues, issues, profits, proceeds, moneys, security deposits or damages, collectively, the "Rents");

(b) to make claim for, receive and collect any condemnation proceeds or insurance proceeds payable in connection with a loss or destruction of the Mortgaged Property as provided in and subject to the Lease;

(c) to make all waivers and agreements of any kind (except as herein provided) pursuant to the Lease; and

(d) to give all notices, consents, approvals, releases and other instruments to be given under the Lease.


2. (a) Assignor and Assignee agree that, so long as no Event of Default under the Security Instrument has occurred and is continuing, Assignor may take any action with respect to the premises demised under the Lease without the prior written consent of Assignee, so long as such action is taken in good faith and is permitted by the Loan Documents (provided, however, that, Assignee shall have the exclusive right to give any notice of default under the Loan Documents to Tenant or Assignor, and provided further that only with the prior written consent of Assignee, and subject to the terms and conditions hereof, Assignor may exercise its remedies under the Lease); and

(b) Assignor agrees that it shall not:

(i) declare a default under the Lease or terminate, modify, amend, waive or accept a surrender of, or offer or agree to any termination, modification, consent, amendment, waiver or surrender of, or give or withhold any consent with respect to, exercise any right or option or take any other action required or contemplated by, the Lease or any term or provision thereof, or exercise any claims, rights, or remedies under the Lease; or

(1) receive or collect, or permit the receipt or collection of any payment, of Rents, purchase proceeds or avails, insurance proceeds or condemnation awards, subject to the terms of the Lease, or assign, transfer or hypothecate (other than to Assignee) any payment of Rents, purchase proceeds or avails, insurance proceeds or condemnation awards, then due or to accrue in the future under the Lease, or take any action or give any

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notice (other than notice of a change of address), in each case without the prior written consent of Assignee.

3. This Assignment is executed as collateral security and the execution and delivery hereof shall not in any way impair or diminish the obligations of Assignor under the Lease, nor shall any of the obligations contained in the Lease be imposed upon Assignee (unless and until Assignor's fee or leasehold estate, as applicable, to the Mortgaged Property is transferred to Assignee pursuant to a foreclosure of the Security Instrument or other exercise by Assignee of its remedies under the Security Instrument). Upon the payment of the Obligations in full in immediately available funds, this Assignment and all rights herein assigned to Assignee shall automatically cease and terminate and all estate, right, title and interest of Assignor in and to the Lease shall revert to Assignor, and Assignee shall, at the request and at the expense of Assignor, deliver to Assignor an instrument in recordable form canceling this Assignment and reassigning the Lease without recourse, representation or warranty, to Assignor. This Assignment of Lease and Rents is additional security for (1) that certain Mortgage, dated August 24th, 2016, recorded in Inst# 20160824000305190, in the records of the Office of the Judge of Probate of Shelby County, Alabama; and (2) that certain Second Mortgage, dated August 24th, 2016, recorded in Inst# 20160824000305210, in the records of the Office of the Judge of Probate of Shelby County, Alabama (each a "Security Instrument").

4. Assignor hereby presently, unconditionally and irrevocably designates Assignee to receive, and directs Tenant to pay to Assignee or its designated servicer, all payments payable or receivable under both the Lease and any new lease permitted under the Lease including, without limitation, all payments of Rent (as such term is defined in the Lease), and other sums payable to the landlord under Lease (other than indemnity payments and payments under liability insurance payable to Assignor or its affiliates, which payments may be made to, and retained by Assignor so long as no Event of Default then exists). Assignor agrees that any Rents received by Assignor shall be held in trust by Assignor for the sole and exclusive benefit of Assignee pursuant to the terms of the Loan Documents and shall be delivered by Assignor to Assignee within one (1) business day after receipt of the same. Upon and during the continuance of an Event of Default (as defined in the Security Instrument), and if and to the extent that Assignor has any interest or rights in any subleases(s) of the premises demised under the Lease, Assignor designates Assignee to receive, and directs Tenant to pay to Assignee or its designated servicer, all payments payable or receivable under any such subleases(s). Assignor hereby designates Assignee to receive duplicate original copies of all notices, undertakings, demands, statements, offers, documents and other instruments and communications which Tenant is or may be required or permitted to give, make, deliver to or serve upon Assignor under the Lease.

5. Assignor represents and warrants to Assignee that, as of the date hereof, (a) the Lease is in full force and effect and no default by Assignor exists thereunder; (b) Assignor is the sole owner of the entire landlord's interest in the Lease; (c) Assignor has delivered to Assignee a true, correct and complete copy of the Lease as amended to the date hereof; (d) Assignor has full power and authority to execute and deliver this Assignment; (e) Assignor has not executed any other assignment of the subject matter of this Assignment; (f) none of the Rents reserved in the Lease have been assigned or otherwise pledged or hypothecated; (g) none of the Rents have been

collected for more than one (1) month in advance of the due date thereof; and (h) to Assignor's knowledge, there exist no offsets or defenses to the payment of any portion of the Rents.

6. Assignor shall not take any action as the landlord under the Lease or otherwise which is inconsistent with this Assignment or the Security Instrument, or make any other assignment, designation or direction inconsistent herewith or therewith, and any assignment, designation or direction inconsistent herewith or therewith shall be void. Assignor shall, from time to time upon the request of Assignee, execute all reasonable instruments of further assurance and all such supplemental instruments with respect to the transactions contemplated hereby as Assignee may reasonably specify.

7. Assignor further agrees with Assignee that Assignor (a) shall observe and perform all the obligations imposed upon the landlord under the Lease and shall not do or permit to be done anything to impair the value of the Lease as security for the Obligations; (b) except as otherwise provided in the Security Instrument, shall not execute any other assignment of landlord's interest in the Lease; (c) shall not alter, modify or change the terms of the Lease without the prior written consent of Assignee, or cancel or terminate the Lease or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the Mortgaged Property or of any interest therein so as to effect a merger of the estates and rights of, or termination or diminution of the obligations of Tenant thereunder; (d) shall not consent to any assignment of or subletting under the Lease not in accordance with the Lease terms, without the prior consent of Assignee; and (e) shall not pursue any remedies under the Lease without the prior written agreement of Assignee, which will not be unreasonably withheld, conditioned or delayed.

8. Upon and during the continuance of an Event of Default (as defined in the Security Instrument), but subject to the terms of the Lease, Assignee may, at its option, to the extent permitted by applicable law, without waiving such Event of Default, without notice and without regard to the adequacy of the security for the Obligations, either in person or by agent or servicer, with or without bringing any action or proceeding, or by a receiver appointed by a court, enforce its interest in the Lease and Rents and take possession of the Mortgaged Property and have, hold, manage, lease and operate the Mortgaged Property on such terms and for such period of time as Assignee may deem proper and either with or without taking possession of the Mortgaged Property in its own name, demand, sue for or otherwise collect and receive all Rents which are currently due or past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may be permitted under the Lease and as may seem proper to Assignee and shall apply the Rents to the payment of the following in such order and proportion as Assignee in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all reasonable and necessary expenses of managing and securing the Mortgaged Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Assignee may deem necessary or desirable and all expenses of operating and maintaining the Mortgaged Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements permitted under the Lease, and all expenses incident to taking and retaining possession of the

Mortgaged Property; (b) the Obligations, together with all costs and reasonable attorneys' fees; and (c) after payment in full of the amounts under (a) and (b) of this sentence, to Assignor. In addition to the rights which Assignee may have herein, upon the occurrence and during the continuation of an Event of Default, Assignee, at its option, may either require Assignor to pay monthly in advance to Assignee or the designee of Assignee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Mortgaged Property as may be in possession of Assignor or may require Assignor to vacate and surrender possession of the Mortgaged Property to Assignee or to such receiver and, in default thereof, Assignor may be evicted by summary proceedings or otherwise. For purposes of this paragraph, Assignor grants to Assignee and the designee of Assignee its irrevocable power of attorney, coupled with an interest, to take any and all of the aforementioned actions and any or all other actions designated by Assignee for the proper management and preservation of the Mortgaged Property, which power of attorney Assignee agrees not to exercise unless and until the occurrence and during the continuation of an Event of Default. The exercise by Assignee of the option granted it in this paragraph and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Security Instrument, the Lease, this Assignment or any of the other Loan Documents.

9. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Mortgaged Property after an Event of Default or from any other act or omission of Assignee in managing the Mortgaged Property after any Event of Default unless such loss is caused by the willful misconduct, gross negligence or bad faith of Assignee. Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Lease or under or by reason of this Assignment (unless and until Assignor's fee or leasehold estate, as applicable, to the Mortgaged Property is transferred to Assignee pursuant to a foreclosure of the Security Instrument or other exercise by Assignee of its remedies under the Security Instrument) and Assignor shall, and hereby agrees, subject to paragraph 22 hereof, to indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which is incurred under the Lease or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Assignee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease (except to the extent caused by the gross negligence, willful misconduct or bad faith of Assignee). Should Assignee incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Security Instrument and the other Loan Documents and Assignor shall reimburse Assignee therefor within ten (10) days following written demand and upon the failure of Assignor so to do Assignee may, at its option, declare all sums secured hereby and by the Note, the Security Instrument and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Mortgaged Property upon Assignee, nor for the carrying out of any of the terms and conditions of the Lease; nor shall it operate to make Assignee responsible or liable for any waste committed on the Mortgaged Property by Tenant or any other parties (except to the extent caused by the gross negligence, willful misconduct or bad faith of Assignee), or for any dangerous or defective condition of the Mortgaged Property, including without limitation the presence of any Hazardous Substances (as defined in the Security Instrument) (except to the extent caused by the gross

negligence, willful misconduct or bad faith of Assignee), or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, employee or stranger (except to the extent caused by the gross negligence, willful misconduct or bad faith of Assignee).

10. Assignee may, to the extent permitted by applicable law, take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

11. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the power and rights granted to Assignee hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, the Security Instrument or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect the Debt and to enforce any other security therefor held by it may, to the extent permitted by applicable law, be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

12. Nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Mortgaged Property by Assignee. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor, except for liability to the extent arising from the gross negligence, willful misconduct or bad faith of Assignee.

13. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Assignor" shall mean "each Assignor and any subsequent owner or owners of the Mortgaged Property or any part thereof or any interest therein (unless such party has been released by Assignee from its obligations)", the word "Assignee" shall mean "Assignee and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Security Instrument," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the words "Mortgaged Property" shall include any portion of the Mortgaged Property and any interest therein, and the word "Debt" shall mean the principal balance of the Note with interest thereon as provided in the Note and the Security Instrument and all other sums due pursuant to the Note, the Security Instrument, this Assignment and the other Loan Documents; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

14. The failure of Assignee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Assignor shall not be relieved of Assignor's obligations hereunder by reason of (i) failure of Assignee to comply with any request of Assignor or any other party to take any action to enforce any of the provisions hereof or of the Security Instrument, the Note or the other Loan Documents, (ii) the release from the Security

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Instrument, regardless of consideration, of any part of the Mortgaged Property, or (iii) any agreement or stipulation by Assignee extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Note, the Security Instrument or the other Loan Documents. Assignee may, to the extent permitted by applicable law, resort for the payment of the Debt to any other security held by Assignee in such order and manner as Assignee, in its discretion, may elect. Assignee may take any action to recover the Debt, or any portion thereof or to enforce any covenant hereof without prejudice to the right of Assignee thereafter to enforce its rights under this Assignment. The rights of Assignee under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Assignee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

15. If any term or provision of this Assignment or any application hereof shall be invalid or unenforceable, the remainder of this Assignment and any other application of such term or provision shall not be affected thereby.

16. Any notice, demand, statement, request or consent made hereunder shall be effective and valid only if in writing, referring to this Assignment, signed by the party giving such notice, and delivered either personally to such other party, or sent by nationally recognized overnight courier delivery service or by certified mail addressed to the other party at such party's Notice Address as set forth herein below (or to such other address or person as either party or person entitled to notice may by notice to the other party specify).

Unless otherwise specified, notices shall be deemed given as follows: (i) if delivered personally, when delivered; (ii) if delivered by nationally recognized overnight courier delivery service, on the business day following the day such material is sent; or (iii) if sent by certified mail, three (3) business days after such notice has been sent by Assignor or Assignee.

17. This Assignment cannot be modified, changed or discharged except by an agreement in writing, duly acknowledged in form for recording, signed by the party against whom enforcement of such modification, change or discharge is sought.

18. This Assignment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns and shall run with the Mortgaged Property.

19. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

20. This Assignment shall be governed by and construed in accordance with the laws of the State or Commonwealth in which the Mortgaged Property is located.

21. The limitation of liability as against the Assignor (and its trustees, beneficial owners, members, partners, managers, economic beneficial owners and other constituent parties and other Released Parties (as defined in the Security Instrument)) contained within the Security Instrument are hereby incorporated into this Assignment.

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ASSIGNOR:

IRA HOLDINGS, INC.

By:


Hussein Mawani
As its President

STATE OF ALABAMA)
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said State, in said County, hereby certify that Hussein Mawani, whose name as President of IRA Holdings, Inc., an Alabama corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this date that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this the 19th day of August, 2016.



Notary Public, State of Alabama at Large

My Commission Expires:

~~MY COMMISSION EXPIRES:~~
June 2, 2019

ASSIGNOR:

IRA Holdings, Inc.
2772 Montauk Road
Hoover, AL 35226

ASSIGNEE:

American Commerce Bank, N.A.
400 U.S. Highway 27 Bypass
Bremen, Georgia 30110

This instrument was prepared by Spencer H. Larche, Attorney, One St. Louis Centre, 1 St. Louis Street, Suite 4000, Mobile, Alabama 36602.



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Assignment of Lease and Rents

EXHIBIT A

That certain real property located at 1850 South Park Drive, Hoover, Alabama 35244, situated in Shelby County, Alabama, and more particularly described as follows:

Lot 8-A, according to the SouthPark Resurvey of Lot 8A, according to the plat thereof recorded in Map Book 35, Page 50, of the records in the Office of the Judge of Probate of Shelby County, Alabama.

