

STATE OF ALABAMA

COUNTY OF SHELBY


20170112000014980 1/9 \$39.00
Shelby Cnty Judge of Probate, AL
01/12/2017 08:21:25 AM FILED/CERT

ASSIGNMENT OF LEASE AND RENTS

This Assignment of Lease and Rents entered into as of the 10th day of January, 2017, by IRA Holdings, Inc., an Alabama corporation (hereinafter referred to as the "Borrower") and Oskar Motors, Inc. (hereinafter referred to as the "Lessee") in favor of Greater Mobile Development Corporation (hereinafter referred to as "SBA/Bank"); witnesseth that:

WHEREAS, by Lease Agreement, dated as of the 19th day of August, 2016, as amended (the "Lease"), the Borrower leased unto the Lessee the premises briefly described as 1850 Southpark Drive, Hoover, Alabama 35244, and more particularly described on **Exhibit A** attached hereto;

WHEREAS, SBA/Bank has agreed to make a loan in the amount of \$150,000.00 (the "Loan") to the Borrower, one of the conditions of which requires that the Borrower assign its rights, title and interest in said Lease and all rents payable thereunder as additional security for the mortgage (the "Mortgage") in favor of the Greater Mobile Development Corporation recorded in Real Property X, Page X in the records in the Office of the Judge of Probate of Shelby County, Alabama; 20170112000014970

NOW, THEREFORE, for and in consideration of the making of a loan by SBA/Bank to Borrower, Borrower and Lessee do hereby assign, transfer and set over unto the SBA/Bank, with the right to reassign, all of their respective rights, title and interest in and to the Lease and any and all rents payable thereunder and in and to the demised premises; it being nevertheless expressly understood and agreed that this Assignment of Lease and Rents is made by the Borrower and Lessee to the SBA/Bank upon the following terms, covenants, limitations, and conditions:

1. The SBA/Bank will not interfere with the Lessee's possession of the leased premises in accordance with the terms and conditions of the Lease so long as no default is made in the payments of the Note or in any agreement evidencing said Loan.

2. Without the prior written consent of SBA/Bank, which consent shall not be unreasonably withheld, Borrower and Lessee shall not:

- A. cancel, terminate or accept any surrender of the Lease;
- B. accept any prepayments for more than thirty (30) days of installments of rent under the Lease;

- C. modify or abridge any of the terms, covenants and conditions of the Lease so as to reduce the terms thereof or the rental payments thereunder; or
 - D. change any renewal privileges contained in the Lease.
3. Borrower and Lessee represent and warrant that:
- A. Borrower has not previously sold, assigned, transferred, mortgaged or pledged the Lease or any rents arising thereunder, whether now due or hereafter to become due.
 - B. The rents now due or to become due for any periods subsequent to the date hereof have not been collected and payment thereof has not been anticipated for a period of more than one (1) month in advance, waived or released, discounted, set off or otherwise discharged or compromised except as set forth in the Lease.
 - C. Borrower has not received any funds or deposits from Lessee for which credit has not already been made on account of accrued income other than the security deposit, if any, provided for in the Lease.
 - D. Borrower has not received any bona fide and acceptable offer to purchase the premises or any part thereof which would in any way affect any right or option of first refusal to purchase all or any portion of the premises now contained in the Lease.
 - E. Borrower and Lessee have done nothing which might prevent SBA/Bank from or limit SBA/Bank in operating under or enforcing any of the provisions hereof.

4. Immediately upon the occurrence of an event of default under the Mortgage or any other loan document executed by Borrower or Lessee in connection with the Loan, SBA/Bank is hereby expressly and irrevocably authorized to enter and take possession of the leased premises by actual physical possession, or by written notice served personally upon, or sent by registered or certified mail, postage prepaid, to Borrower, as SBA/Bank may elect, and no further authorization shall be required. Following any such entry or taking of possession, SBA/Bank may:

- A. Manage and operate the premises or any part thereof;
- B. Lease any part or parts of the premises for such periods of time, and upon such terms and conditions as SBA/Bank may, in its discretion, deem proper;

- C. Enforce the Lease;
- D. Demand, collect, sue for, attach, levy, recover, receive, compromise and adjust, and make, execute and deliver receipts and releases for all rents that may then or may thereafter become due, owing or payable with respect to the premises, or any part thereof, from any present or future lessees, tenants, subtenants or occupants thereof; provided, however, that SBA/Bank shall be entitled to notify Lessee to make all payments due under the terms of the Lease to SBA/Bank and, upon receipt of any such notice, Lessee shall make all such payments to SBA/Bank or its assignee without regard to whether SBA/Bank has elected to be substituted for Borrower as Lessor under the Lease or whether a default with respect to the Loan has actually occurred;
- E. Institute, prosecute to completion or compromise and settle, all summary proceedings and actions for rent or for removing any and all lessees, tenants, subtenants or occupants of the premises or any part or parts thereof;
- F. Enforce or enjoin or restrain the violation of any of the terms, provisions and conditions of the Lease;
- G. Make such repairs and alterations to the premises as SBA/Bank may, in its discretion, deem proper;
- H. Pay from and out of the rents collected or from or out of any other funds, the insurance premiums and any other taxes, assessments, water rates, sewer rates or other governmental charges levied, assessed or imposed against the premises or any portion thereof, and also any and all other charges, costs and expenses which it may deem necessary or advisable for SBA/Bank to pay in the management or operation of the premises, including (without limiting the generality of any rights, powers, privileges and authorities conferred in this Assignment) the costs of such repairs and alterations, commissions for renting the premises, or any portions thereof, and legal expenses in enforcing claims, preparing papers or for any other services that may be required; and
- I. Generally, do, execute and perform any other act, deed, matter or thing whatsoever that ought to be done, executed and performed in and about or with respect to the premises as fully as Borrower might do.

SBA/Bank shall apply the net amounts of any rents received by it from the premises, after payment of proper costs and charges (including any loss or damage hereinafter referred to in Section 6 hereof) to the reduction and payment of the indebtedness evidenced by the Note and secured by the Mortgage (the "Secured Indebtedness"). Borrower agrees not to seize or detain any property hereby assigned, transferred or set over to SBA/Bank.

5. It is understood and agreed that so long as the SBA/Bank shall not have executed its option under the foregoing provisions hereof to be substituted for the lessor of the Lease, the SBA/Bank shall not be liable for any obligation of the Borrower under and by virtue of or in connection with the Lease, and the Borrower shall remain liable for all such obligations.

6. Borrower and Lessee hereby agree to indemnify and hold SBA/Bank harmless from and against any and all liabilities, losses, damages and expenses, including reasonable attorneys' fees, which it may incur under the Lease, or by reason of this Assignment or by reason of any action taken by any party hereunder, and from and against any and all claims and demands whatsoever which may be asserted against SBA/Bank by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants and conditions contained in the Lease. Should SBA/Bank incur any such liabilities, losses, damages or expenses, the amount thereof, together with interest thereon at the rate set forth in the Note, shall be payable by Borrower and Lessee to SBA/Bank immediately upon demand therefor, or at the option of SBA/Bank, SBA/Bank may reimburse itself therefor out of any rents collected by SBA/Bank. Nothing contained herein shall operate or be construed to obligate SBA/Bank to perform any of the terms, covenants and conditions contained in the Lease or otherwise to impose any obligation upon SBA/Bank with respect to the Lease. This Assignment shall not operate to place upon SBA/Bank any responsibility for the operation, control, care, management or repair of the premises, and the execution of this Assignment by Borrower and Lessee shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the premises is and shall be that of Borrower.

7. Borrower does hereby subordinate any security interest it may have in any and all personal property and fixtures of Lessee located on the demised premises in favor of the security interest granted to the SBA/Bank. SBA/Bank or its assignee shall have the right to enter the premises to inspect, marshall and/or remove any and all personal property and fixtures of Lessee taken as collateral for the loan.

8. Borrower shall provide SBA/Bank with written notice of Borrower's intent to terminate the Lease due to a default of Lessee. SBA/Bank shall have a period of sixty (60) days in which to cure such default; provided, however, that SBA/Bank shall have the right but no obligation to cure any such default.

9. Borrower and Lessee agree to execute and deliver to SBA/Bank, at any time or times during which this Assignment shall be in effect, such further instruments as SBA/Bank may deem necessary to make effective or more effective this Assignment and the covenants of Borrower and Lessee herein contained.

10. Failure of SBA/Bank to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time, or any time or times, shall not be construed or deemed to be a waiver of any of its rights hereunder. The rights and remedies of SBA/Bank under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights and remedies which SBA/Bank shall have under or by virtue of any of the Loan Documents. The rights and remedies of SBA/Bank hereunder may be exercised from time to time and as often as such exercise is deemed expedient.

11. Upon payment in full of the Secured Indebtedness, as evidence by a recorded satisfaction or release of the Mortgage, as well as any sums which may be payable hereunder, this Assignment shall become and be void and of no effect.

12. No change, amendment, modification, cancellation or discharge of this Assignment, or any part hereof, shall be valid unless SBA/Bank shall have consented thereto in writing.

13. The terms, covenants and conditions contained herein shall inure to the benefit of, and bind Borrower, Lessee, SBA/Bank and their respective heirs, personal representatives, successors and assigns.

14. This Assignment shall be governed by and construed in accordance with the laws of Alabama, without reference to conflict of laws principles, except that federal law shall govern when SBA is the holder of the Note as more fully set forth below.

The Loan secured by this lien was made under a United States Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

(a) When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.

(b) CDC or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.

Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.

15. If any provision of this Assignment, or the application hereof to any person, entity or circumstance, shall to any extent be invalid or unenforceable, the remainder of the provisions of this Assignment, or the application of such provision to other persons, entities or circumstances, shall not be affected thereby, and each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

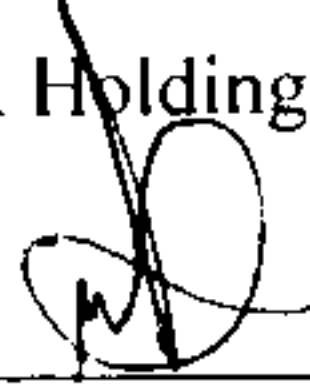
[Signature Pages to Follow]


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IN WITNESS WHEREOF, the Borrower and the Lessee have executed or caused to be executed this Agreement and Assignment of Lease and Rents and have affixed or caused to be affixed their respective seals.

BORROWER:

IRA Holdings, Inc.



Hussein Mawani
President

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said State and County, hereby certify that **Hussein Mawani**, whose name as President of IRA Holdings, Inc., an Alabama corporation, 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 corporation.

Given under my hand and official notarial seal this 6 day of December 2016



Tracey Smelley
Notary Public, State of Alabama at Large
My Commission Expires: 11/2/20

LESSEE:

Oskar Motors, Inc.

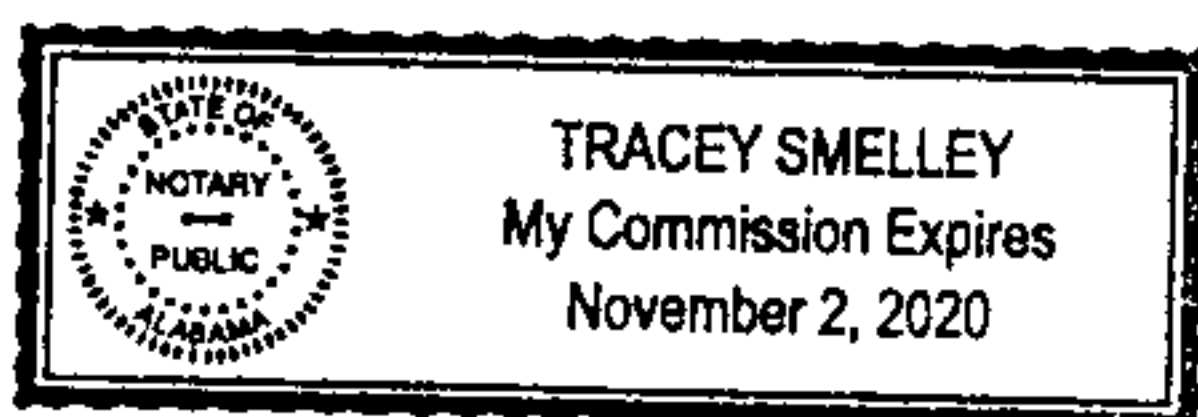


Hussein Mawani
President

STATE OF ALABAMA
COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said State and County, hereby certify that **Hussein Mawani**, whose name as President of Oskar Motors, Inc., an Alabama corporation, 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 corporation.

Given under my hand and official notarial seal this 6 day of December 2016



Tracey Smelley
Notary Public, State of Alabama at Large
My Commission Expires: 11/2/20

Assignor's Address:

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

Assignee's Address:

Greater Mobile Development Corporation
1141 Montlimar Drive, Suite 2015
Mobile, Alabama 36609

Notice is given as required by Alabama law that 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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EXHIBIT A

LEGAL DESCRIPTION

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.

