

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES

FILED
GREENVILLE CO. S. C.
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THIS AGREEMENT, made this 21st day of December, 1973,
by POINSETT DEVELOPMENT CORPORATION, a South Carolina Corporation,
(the Assignor), and the NORTH CAROLINA NATIONAL BANK, a North Caro-
lina Corporation, (the Lender).

W I T N E S S E T H:

FOR VALUE RECEIVED, Assignor hereby grants, transfers, and
assigns to the Lender the following leases (hereinafter collectively
referred to as the Lease), hereby warranting that Assignor is the
owner of the entire lessor's interest therein, to-wit:

Any and all leases and rentals, including any security
deposits thereunder, in connection with the Poinsett Hotel
situate at 120 South Main Street, Greenville, South Caro-
lina, said property being more particularly described in a
mortgage of even date herewith from Assignor to Lender.

TOGETHER with all rents, income and profits arising from
said Lease and renewals thereof, if any, and together with all rents,
income and profits due or to become due from the premises hereinabove
described, and from all leases for the use and occupation of the said
premises which are now in existence or which may be executed in the
future during the term of this Assignment.

Lender hereby agrees that Assignor may also execute an
assignment of Assignor's interest in any leases affecting the subject
property to the Small Business Administration, provided such assign-
ment recites therein that it is subordinate and secondary to this
assignment to Lender.

ONE: Payment of a note dated _____, 1973, between
Assignor, as maker and the Lender, as payee (the Note), in the amount
of Eight Hundred Fifty Thousand Dollars, (\$850,000.00), which Note is
further secured by a Mortgage (the Mortgage), dated _____,
1973, from the Assignor to the Lender.

TWO: Payment of all other sums with interest thereon be-
coming due and payable to the Lender under the provisions hereof or
under the provisions of the Mortgage and the Note.

THREE: The performance and discharge of each and every
obligation, covenant and agreement of Assignor herein and in the
Note and Mortgage contained.

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