

3-13-74 3:55 PM '74
CORRECTIONAL INSTITUTION
TAYLORSVILLE

1748-460

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CONDITIONAL ASSIGNMENT OF RENTALS

THIS AGREEMENT, entered into this 13th day of March, 1974,
BETWEEN

KOGER PROPERTIES, INC., a Delaware corporation,
Party of the First Part, and
FIRST PIEDMONT BANK & TRUST COMPANY,

Party of the Second Part.

W I T N E S S E T H:

WHEREAS, the Party of the First Part, is the present owner in fee simple of property briefly described as: All that certain piece, parcel or tract of land containing 3.575 acres situate, lying and being on the Northeast corner of the intersection of Interstate Highway 385 and proposed Executive Center Drive in the County of Greenville, State of South Carolina, being more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof.

and the Party of the Second Part is the owner and holder of a first mortgage covering said premises, which said mortgage is in the original principal sum of \$1,165,000.00, made by KOGER PROPERTIES, INC.

to FIRST PIEDMONT BANK & TRUST COMPANY

under date of March 13, 1974, and

granting
WHEREAS, Party of the Second Part, as a condition to ~~extending~~ the aforesaid mortgage loan, has required the execution of this assignment of the rentals of the mortgaged premises by Party of the First Part;

NOW, THEREFORE, in order further to secure the payment of the indebtedness of the First Party to the Second Party, and in consideration of making ~~extending~~ of the loan represented by the aforesaid mortgage and the note secured thereby, and in further consideration of the sum of \$1.00 paid by Second Party to First Party, the receipt of which is hereby acknowledged, the said First Party does hereby sell, assign, transfer and set over unto the Second Party all of the rents, issues and profits of the aforesaid mortgaged premises, this assignment to become operative upon any default being made by the First Party under the terms of the aforesaid mortgage or the note secured thereby, and to remain in full force and effect so long as any default continues to exist in the matter of the making of any of the payments or the performance of any of the covenants set forth in the aforesaid mortgage or the note secured thereby.

1. In furtherance of the foregoing assignment, the First Party hereby authorizes the Second Party, by its employees or agents, at its option, after the occurrence of a default as aforesaid, to enter upon the mortgaged premises and to collect, in the name of First Party 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 the continuance of the said or any other default; and to this end, the First Party further agrees that he will facilitate in all reasonable ways the Second Party's collection of said rents, and will, upon request by Second Party, execute a written notice to each tenant directing the tenant to pay rent to the said Party of the Second Part.

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