

FILED
GREENVILLE CO. S. C.

SEP 21 4 56 PM '72

BOYD S. TAYLOR, JR.
S. C.

250

ASSIGNMENT OF RENTS

VOL 1043 PAGE 453

WHEREAS, the undersigned, for value received, has agreed to execute in favor of The Life Insurance Company of Virginia and/or First National Bank of South Carolina, as their interest may appear, hereinafter sometimes called "Assignee", an assignment of all rents and other lease income, including tenants' security deposits held by or for Assignor, derived from the hereinafter described property as an inducement to said Assignee to either make a loan or to purchase a loan previously made to the undersigned, said loan being evidenced by a certain note payable to First National Bank of South Carolina in the amount of \$ 1,125,000.00, which note is secured by a mortgage both the note and mortgage being dated September 1976; and

WHEREAS, the property described in said mortgage is as follows:

See Exhibit A attached hereto and incorporated herein by reference.

NOW, THEREFORE, to induce said Assignee to make or purchase the aforesaid loan and to further secure the payment of said note and the performance of all the terms of said mortgage, and for other good and valuable considerations, the undersigned does hereby assign and transfer to Assignee, its successors and assigns, all of the rents, issues and profits now due or which may hereafter become due under or by virtue of all leases, whether written or verbal, or any letting of, or any agreement for, the use or occupancy of any part of said real property which may have been made heretofore or which may be made hereafter or agreed to, it being the intention of the parties hereto to establish an absolute transfer and assignment of all amounts due or to become due under such leases to the Assignee, provided, however, that, except for the collection of rents in advance of the time when they become due, the undersigned may collect all rents and other amounts due it under said leases as if this instrument had not been made until a default occurs either in the payment of principal or interest provided to be paid under the terms of said note or in the performance of one or more of the covenants contained in said mortgage, but shall furnish Assignee with an accounting of such rents and other amounts due under said leases within 90 days after the close of each fiscal year.