

B. IT IS MUTUALLY AGREED WITH RESPECT TO EACH LEASE THAT:

1. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said mortgage or deed of trust or Lease contained, Assignor shall have the right to collect upon but not prior to accrual, all rents, issues and profits from said leased premises and to retain, use and enjoy the same.

2. Upon or at any time after default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said mortgage or deed of trust or Lease contained, the Assignee may exercise all rights and remedies contained in said mortgage or deed of trust and without regard for the adequacy of security for the indebtedness hereby secured, either in person or by agent with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate said demised premises or any part thereof, make, enforce, modify, and accept the surrender of, leases, obtain and evict tenants, fix or modify rents, and do any acts which the Assignee deems proper to protect the security hereof, and either with or without taking possession of said property, in its own name sue for or otherwise collect and receive all rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the Assignee may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect notice of default under said mortgage or deed of trust or invalidate any act done pursuant to such notice.

3. The whole of the indebtedness shall become due upon the election by the Assignee to accelerate the maturity of the indebtedness pursuant to the provisions of the note or bond secured by the mortgage or deed of trust or of the mortgage, deed of trust or any other instrument which may be held by the Assignee as security for the indebtedness, or at option of the Assignee after any attempt by the Assignor to terminate any lease, accept surrender thereof or to waive or release any lessee from the observance, performance of any obligation or to anticipate rents thereunder more than 30 days prior to accrual.

3. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Lease, or under or by reason of this assignment, and Assignor shall and does hereby agree to indemnify the Assignee against and hold it harmless from any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease; should the Assignee incur any such liability, loss or damage under the Lease or under or by reason of this assignment, or in the defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, together with interest thereon at six (6%) per cent per annum, shall be secured hereby and by the said mortgage or deed of trust, and Assignor shall reimburse the Assignee therefor immediately upon demand, and upon the failure of Assignor so to do the Assignee may declare all sums secured hereby immediately due and payable.

C. IT IS FURTHER MUTUALLY AGREED THAT:

1. Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees to keep leased at a good and sufficient rental all the premises described in the mortgage or deed of trust and upon demand to transfer and assign to the Assignee any and all subsequent leases upon all or any part of such premises upon the same or substantially the same terms and conditions as are herein contained, and to make, execute and deliver to the Assignee, upon demand, any and all instruments that may be necessary or desirable therefor, but the terms and provisions of this Assignment shall apply to any such subsequent lease whether or not so assigned and transferred.

2. Upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of said mortgage or deed of trust, unless there shall have been recorded another mortgage or deed of trust in favor of the Assignee covering the whole or any part of the leased premises, this assignment shall become and be void and of no effect.

3. This assignment inures to the benefit of the named Assignee and its successors and assigns, and binds the Assignor and Assignor's heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Lease" as used herein means not only the Lease hereby assigned or any extension or renewal thereof, but also any lease subsequently executed by Assignor covering the demised premises or any part thereof. In this assignment, whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and conversely. All obligations of each Assignor hereunder are joint and several.

4. All notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing and sent by registered mail addressed as follows:

TO ASSIGNOR at the address appearing above unless a different address is furnished below.

TO THE ASSIGNEE, Attention _____, at P.O. Box 10338,
Charlotte, N.C., 28237

Such addresses may be changed from time to time by either party by serving notice as above provided.

ADDRESS OF ASSIGNOR

B & G Land Co., Inc
c/o John M. Sterling, Jr.
P.O. Box 8931, Sta. A
Greenville, S. C. 29604

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