

ASSIGNMENT OF RENTS

WHEREAS, the undersigned, for value received, has agreed to execute in favor of Southern Bank & Trust Company, a South Carolina banking corporation at Greenville, South Carolina, 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 Southern Bank & Trust Company in the amount of \$ 650,000.00, which note is secured by a mortgage both the note and mortgage being dated May 15, 1978; and

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

See Exhibit "A" attached.

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 ninety days after the close of each fiscal year.

LEATHERWOOD, WALKER, TODD & MANN

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GREENVILLE CO. S.C.
MAY 15 11 22 AM '78

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