

JACKSONVILLE
AUG 17 3 30 PM '78

4328 RV-2

ASSIGNMENT OF RENTALS

THIS AGREEMENT, entered into this 7th day of August, 1978, between KOGER PROPERTIES, INC., a Delaware corporation, Party of the First Part, and BARNETT BANK OF JACKSONVILLE, N.A., 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 at the intersection of the West right-of-way line of Executive Center Drive and the Northerly right-of-way of Frontage Road in the County of Greenville, State of South Carolina, being more particularly described on 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 ONE MILLION THIRTY THOUSAND AND NO/100 DOLLARS (\$1,030,000.00), made by Koger Properties, Inc., to Barnett Bank of Jacksonville, N.A., under date of August 7, 1978, and

WHEREAS, Party of the Second Part, as a condition to granting 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 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. The remedies hereunder are to be exercisable by the Party of the Second Part upon any default being made by the Party of the First Part under the terms of the aforesaid mortgage and note secured thereby, and to be exercisable 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.

REC'D - AUG 17 1978

1
53
050

4328 RV-2