

GREENVILLE CO. S.C.

SEP 17 11 38 AM '78

RECORDED

STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE)

ASSIGNMENT OF RENTS, INCOME AND PROFITS

THIS AGREEMENT made this 15th day of September, 1978 from FRANK L. OUTLAW, II (hereinafter referred to as "Assignor") to NEW YORK LIFE INSURANCE COMPANY, a New York corporation having its principal place of business at 51 Madison Avenue, New York, New York 10010 (hereinafter referred to as "Assignee"):

WHEREAS, Assignor is the present owner in fee simple of the property with improvements thereon (hereinafter referred to as the "Property") briefly described as:

ALL that piece, parcel or lot of land, with the buildings and improvements thereon, situate, lying and being in Chick Springs Township, Greenville County, South Carolina, on the east side of S. C. State Highway No. 14, containing 26.47 acres, more or less, being designated as property of Frank L. Outlaw, II on plat prepared by John A. Simmons, Registered Surveyor, dated June 22, 1978, as amended August 17, 1978 and further amended September 5, 1978;

and

WHEREAS, Assignee has agreed to make a loan in the original principal sum of One Million Eight Hundred Thousand and No/100 (\$1,800,000.00) Dollars to be evidenced by a Note, the repayment of which is to be secured by a Mortgage of Real Estate encumbering the Property, hereinafter referred to as the "Debt Instrument";

WHEREAS, Assignee as a condition to granting the aforesaid loan, has required the execution of this assignment of rents, profits and income of the Property by Assignor:

NOW, THEREFORE, in order further to secure the payment of the indebtedness of the Assignor to the Assignee, and to secure the performance of all terms, covenants and conditions of the Debt Instrument, and in consideration of the making of the loan represented by the aforesaid, Assignor does hereby sell, assign, transfer and set over unto the said Assignee all of the rents, issues, income and profits of the aforesaid Property, including without limitation, all income received by Assignor under that certain Lease Agreement covering the Property and other adjoining property of Assignor, dated October 15, 1977, by and between Frank L. Outlaw, II, as Lessor, and Outlaw Industries, Inc., as Lessee, a MEMORANDUM of such Lease Agreement having been recorded February 15, 1978 in Deed Book 1073, at Page 720, hereinafter referred to as "Agreement", and all of which rents, issues, profits and income are hereinafter referred to as "Rents"; this assignment to become operative upon any default being made by the Assignor under the terms of the aforesaid Debt Instrument 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 Debt Instrument.

1. In furtherance of the foregoing assignment, Assignor hereby authorizes Assignee, by its employees or agents, at its option, after the occurrence of a default as aforesaid, to enter upon the premises and to collect in the name of the Assignor or in its own name as Assignee, the

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