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10033

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE

WYCHE BOX
BOOK 854 PAGE 559

RECORDED
JAN 30 1979
at 4:29 P.M.

THIS ASSIGNMENT, made this 3rd day of October, 1968, by Land-Lease Corp.

(herein called "Assignor"), to the SECURITY LIFE AND TRUST COMPANY, a corporation duly organized and existing under the laws of the State of North Carolina, (herein called "Insurance Company");

FOR VALUE RECEIVED, Assignor hereby grants, transfers, and assigns to the Insurance Company, its heirs, assigns and assigns, all its right, title and interest of Assignor in and to that certain lease dated the 12th day of September, 1968, between Land-Lease Corp.

as lessor, and Southern Bell Telephone & Telegraph Company as lessee, and recorded in Book 853, Page 73, County of Greenville, State of South Carolina, which said lease demises for a term of 10 years, months the premises located in Greenville, South Carolina,

described as: All that certain piece, parcel or tract of land, together with all improvements thereon, situate, lying and being near the City of Greenville, Greenville Township, Greenville County, South Carolina, between Lee Street and Cedar Lane Road, and being more particularly shown on a Plat of the property of Land-Lease Corp. prepared by Enwright Associates, September 25, 1968.

Together with any and all extensions and renewals thereof and also any and all guarantees of the Lessee's obligations under said lease and under any extensions and renewals thereof. Assignor further transfers and assigns unto the Insurance Company all rents due or to become due upon the above described premises.

FOR THE PURPOSE OF SECURING:

1. Payments of the indebtedness evidenced by that certain note or bond (including any extensions or renewals or refinancing thereof) dated the 3rd day of October, 1968, in the principal sum of One Hundred Eleven Thousand & no/100 Dollars (\$111,000.00) made by Land-Lease Corp. payable to the order of the Insurance Company and secured by a mortgage, deed of trust or other conveyance of real property.
2. Payment of all other sums with interest thereon becoming due and payable to the Insurance Company under the provisions hereof or under the provisions of said note or bond and mortgage, deed of trust or other conveyance.
3. Performance and discharge of each and every obligation, covenant and agreement of Assignor herein and in said note or bond and mortgage, deed of trust or other conveyance contained.

A. TO PROTECT THE SECURITY OF THIS ASSIGNMENT ASSIGNOR AGREES:

1. To faithfully abide by, perform and discharge each and every obligation, covenant and agreement of said lease by lessor to be performed; at the cost and expense of Assignor, to enforce or secure the performance of each and every obligation, covenant, condition and agreement of said lease by the lessee to be performed; not to modify, extend or in any way alter the terms of said lease unless the Insurance Company shall have first given its written consent thereto; not to anticipate the rents thereunder, or to waive or in any manner release or discharge the Lessee thereunder of or from any of the obligations, covenants, conditions or agreements by said Lessee to be performed, including the obligation to pay the rental called for thereunder or specified therein, and Assignor does by these presents expressly release and surrender unto the Insurance Company all his right and power to amend, modify, or in any way alter the terms or provisions of said lease, and any attempt on the part of Assignor to exercise any such right without the prior written consent of the Insurance Company shall constitute a breach of the terms hereof entitling the Insurance Company to declare all sums secured hereby immediately due and payable.
2. At Assignor's cost and expense to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the said lease or the obligations, duties or liabilities of Lessor and Lessee thereunder, and to pay all costs and expenses, including attorney's fees, incurred in connection therewith.
3. Should the Assignor fail to make any payment or to do any act as herein provided, then the Insurance Company, but without obligation so to do and without notice to or demand on Assignor, and without releasing Assignor from any obligation, may make or do the same in such manner and to such extent as the Insurance Company may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear, in the name of the Assignor, or in its own name, in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Insurance Company, and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor in said lease contained; and in exercising any such powers to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorney's fees.
4. To pay immediately upon demand all sums expended by the Insurance Company under the authority hereof, together with interest thereon at six (6%) per cent per annum.

B. IT IS MUTUALLY AGREED THAT:

1. So long as there shall be 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, deed of trust or other conveyance 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 in said mortgage, deed of trust or other conveyance, or lease contained, the Insurance Company may declare all sums secured hereby immediately due and payable. After any such default by the Assignor, the Insurance Company may collect from the Lessee all rents and other payments, if any, payable by Lessee under the terms of the lease. Upon receipt of request in writing from the Insurance Company by the Lessee to make such payments, the Lessee is fully authorized and shall thereafter make all such payments to the Insurance Company until the indebtedness secured by this assignment shall have been paid in full or the lease shall have expired.

Any default by the Assignor in the performance of any obligation, covenant or agreement herein contained, and the acceleration of the indebtedness secured hereby, shall constitute and be deemed to be a default under the terms of said mortgage, deed of trust or other conveyance entitling the Insurance Company to every and all rights and remedies therein contained, including specifically the right to declare a default thereunder and to elect to sell the property conveyed thereby, or foreclose said mortgage, deed of trust or other conveyance.

Any foreclosure under the deed of trust, mortgage or other conveyance shall not impair the lease hereby assigned or affect rights of the Lessee thereunder, so long as there is no default by the Lessee in its obligations under the terms of the lease.

PAID
AND SATISFIED IN FULL
INTEGON LIFE INSURANCE CORP.
T. J. HILL, ASST. TREAS.

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