

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES

THIS ASSIGNMENT OF LESSOR'S INTEREST IN LEASES ("Assignment") entered into this 14 day of January, 1980, between McAlister Limited Partnership, a Maryland limited partnership (hereinafter referred to as "Owner"), and Algemene Bank Nederland N.V. (hereinafter referred to, whether one or more, as "Assignee").

WITNESSETH:

FOR VALUE RECEIVED, and as additional security for the indebtedness hereinafter mentioned, the Owner hereby assigns, sets over, transfers and conveys unto the Assignee, all the right, title and interest of the Owner in and to the rents, issues, profits, revenues, royalties, rights and benefits, hereafter referred to as "rents," which Owner may now or in the future be entitled to receive from the property described in Schedule A attached hereto and made a part hereof, including without limitation all rents from all tenant leases in McAlister Square Shopping Center, Greenville, South Carolina, described in Schedule B attached hereto and made a part hereof, and all extensions, amendments and renewals thereof.

The term of this Assignment shall be until that certain Promissory Note for the sum of Six Million Two Hundred Fifty Thousand and No/100 Dollars (\$6,250,000.00), and the accompanying Mortgage of Real Estate and Security Agreement (hereinafter referred to as "Note" and "Mortgage", respectively) this day made, executed and delivered by Owner to Assignee, covering the buildings, improvements and other property used with or situated on the above described land, shall have been fully paid and satisfied, or until the expiration of the period of redemption, if any, at which time this Assignment is to be fully satisfied, cancelled, and released, and the satisfaction of said Mortgage shall constitute a release thereof.

And to that end the Owner hereby further assigns, sets over, transfers and conveys unto the said Assignee all leases of said premises, including guaranties thereof, now or hereafter made, whether written or oral.

Notwithstanding that this instrument is a present assignment of said rents and leases, it is understood and agreed that the Owner has permission to collect the rents and manage said real estate and improvements the same as if this Assignment had not been given, if and so long only, as there shall not be any default whatever with respect to the payments of principal and/or interest due on said indebtedness or in the performance of any other obligation to be performed under the aforementioned Note and Mortgage and this Assignment, but this permission terminates automatically on the occurrence of any such default or breach of covenant and the expiration of any applicable grace period set forth therein with respect thereto.

1. In furtherance of the foregoing assignment, Owner hereby irrevocably appoints and constitutes Assignee its true and lawful attorney-in-fact with full power of substitution for and on behalf of Owner and hereby authorizes Assignee by its employees or agents, at its option and without notice after the occurrence of a default and the expiration of the grace period as aforesaid, to enter upon

05 JAN 17 1980
05 JAN 17 1980
05 JAN 17 1980
05 JAN 17 1980

0141

4328 RV.2