

LEATHERWOOD, WALKER, TODD & MANN

Commercial and Industrial
Real Estate Loans
32-1060-10-65

FILED
GREENVILLE CO. S. C.

SEP 3 4 49 PM '80

DONNIE E. TANKERSLEY
R.M.C.

BOOK 1132 PAGE 547

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE

THIS ASSIGNMENT, made this 3 day of September, 1980, by Encina
Properties, a South Carolina Limited Partnership (herein called "Borrower") to
THE CITIZENS AND SOUTHERN NATIONAL BANK, a National Banking Association
(herein called "Lender"),

WITNESSETH:

FOR VALUE RECEIVED, Borrower hereby grants, transfers and assigns to Lender, its successors and assigns, all of the right, title and interest of Borrower in and to that certain Lease or those certain Leases, with modification, if any, described in Schedule A hereof, covering premises (herein called "Premises") briefly described as: that tract or parcel of land more fully described in Schedule "B" attached hereto and made a part hereof,

together with any extensions of any thereof and any guarantees of the Lessee's obligations under any thereof (each of said leases, together with all such guarantees, modifications and extensions, being hereinafter collectively referred to as "the Lease"), for the purpose of securing (a) payment of all sums now or at any time hereafter due Lender and secured by a certain

~~deed~~ ^{Mortgage} (herein called "Security Conveyance") made by Borrower to Lender dated of even date herewith and recorded, or to be recorded, in the deed records of Greenville County, South Carolina

, together with any renewals or extensions thereof and any future advances made thereunder to the extent permitted under Georgia law, and (b) performance and discharge of each obligation, covenant and agreement of Borrower contained herein or contained in the Security Conveyance or note secured thereby.

Lender agrees that:

A. So long as there shall exist no event of default, as hereinafter defined, on the part of Borrower, Borrower shall have the right to collect, but not more than thirty (30) days prior to accrual, all rents, issues and profits from the Premises and to retain, use and enjoy the same.

B. Upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Security Conveyance without the recording of another Security Conveyance in favor of Lender affecting the Premises, this assignment shall become and be void and of no effect.

Borrower warrants that:

A. There is no other assignment of any of its rights under the Lease to any other person.

B. Borrower has done no act nor omitted to do any act which might prevent Lender from, or limit Lender in, acting under any of the provisions herein.

C. Borrower has not accepted rent under the Lease for more than thirty (30) days in advance of its due date.

D. There is no default by Lessee under the terms of the Lease to the knowledge of Borrower.

E. Borrower is not prohibited under any agreement with any other person or any judgment or decree from the execution and delivery of this assignment or Lease, the performance of each and every covenant of Borrower hereunder and in Lease, and the meeting of each and every condition herein contained.

F. No action has been brought or threatened which in any wise would interfere with the right of Borrower to execute this assignment and perform all of Borrower's obligations herein contained.

G. Lease, except as specifically recited in Schedule A, is in full force and effect and unmodified.

Borrower agrees, so long as it is indebted to Lender, that:

1. Borrower will (i) fulfill, perform and observe each and every condition and covenant of Borrower contained in the Lease; (ii) give prompt notice to Lender of any claim of default under Lease (a) given by Lessee to Borrower or (b) given by Borrower to Lessee, together with a complete copy of any such claim; (iii) at the sole cost and expense of Borrower, enforce, short of termination of the Lease, the performance and observance of each and every covenant and condition of the Lease to be performed or observed by Lessee; and (iv) appear in and defend any action growing out of, or in any manner connected with, the Lease or the obligations or liabilities of Borrower, as lessor thereunder, or of the Lessee or any guarantor thereunder.

2. The rights assigned hereunder include all of Borrower's right and title (i) to modify the Lease; (ii) to terminate the term or to accept the surrender thereof; (iii) to waive, or release the Lessee from, the performance or observance by the Lessee of any obligation or condition of the Lease; (iv) to permit the prepayment of any rents under the Lease for more than thirty (30) days prior to the accrual thereof; and (v) to give any consent to any assignment by the Lessee of the Lease or to sublease any part or portion of the Premises.

3. Borrower will not (i) modify the term of the Lease or accept the surrender thereof unless required so to do by the terms of the Lease; (ii) permit the Lessee to anticipate the payment of any rents under the Lease by Lessee or any sublessee for more than thirty (30) days prior to accrual; (iii) waive, or release Lessee or any sublessee from, the observance or performance of any obligation to be performed by either under the terms of the Lease or liability on account of any warranty given by either of them.

4. Upon the occurrence of any one of the following events (herein called an "event of default"):

(i) the failure by Borrower to perform or observe any covenant of Borrower contained in this assignment, in any instrument evidencing any debt secured by this assignment, or in the Security Conveyance;

(ii) should any warranty of Borrower herein contained or contained in any evidence of debt given by Borrower to Lender and secured hereby, or contained in Security Conveyance, prove untrue or misleading in any material aspect;

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