

6. That upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect, but the affidavit of any officer of Assignee showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

7. That the acquisition by and of the tenants in any manner whatsoever of the fee simple title to any portion of the leased premises shall not cause, or operate as, a merger of the leasehold estate or the demised term with the fee simple title.

8. That this Assignment applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns.

9. That all notices, demands or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder, may be served by delivering the same to James T. Cobb personally, or by depositing a copy of such notice, demand or document in the United States mail, postage prepaid, and addressed to Assignor, c/o Mr. James T. Cobb, 6525 Morrison Boulevard, Suite 522, Charlotte, North Carolina 28211.

10. That Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. It is further agreed that nothing herein contained and no act done or omitted by Assignee pursuant to the powers and rights granted it herein shall be deemed to be a waiver by Assignee of its rights and remedies under said Note and Mortgage and Security Agreement, but this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect said indebtedness and to enforce any other security therefor owned by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

11. The term "lease" or "leases" as used herein shall be deemed to include all leases, written or oral, existing or to be made, and all agreements or licenses for use or occupancy of any portion of the real or personal property described in Exhibit A attached hereto and any buildings and improvements located thereon; any and all extensions and renewals of said leases, agreements and licenses; and any and all further leases, agreements or licenses, including subleases thereunder, upon or covering use or occupancy of all or any part of the real and personal property described in Exhibit A attached hereto.

12. Assignor agrees to provide Assignee within fourteen (14) days after written request therefor as provided in paragraph 9 hereof with a rent roll listing all leases affecting the property described in Exhibit A showing at a minimum with respect to each such lease the name of the tenant, the date of the lease, the property covered by the lease, the monthly rental provided for in the lease, the security deposit, if any, paid by the tenant and the term of the lease, which rent roll shall be certified as correct by a general partner of Assignor. Assignor agrees to maintain originals of all leases hereby assigned at its office located in Suite 522, 6525 Morrison

0 4 3 3

4328 RV-2

DAT