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ASLEY

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS: THAT

WHEREAS, the undersigned, NATIONAL LIFE INSURANCE COMPANY, (hereinafter called the "Assignor") is the present owner and lessor of certain property located in the City of Greenville, County of Greenville, and State of South Carolina, more particularly described on Exhibit A attached hereto and made a part hereof (hereinafter called the "Premises"); and GREENVILLE-SUSSEX ASSOCIATES, a Georgia general partnership, (hereinafter called the "Assignee"), is the owner and holder of that certain Mortgage Deed in the original sum of ONE MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$1,875,000.00), and made by Assignor to Assignee of even date herewith; and

WHEREAS, the Assignee, as a condition to granting the loan secured by the aforesaid Mortgage Deed, has required the execution of this Assignment of Rents and Leases of the Premises by the Assignor;

NOW, THEREFORE, in order further to secure the payment of the indebtedness of the Assignor to the Assignee and as an essential and integral part of the security therefor, and in consideration of the making of the loan secured and evidenced by the aforesaid Mortgage Deed and the Note secured thereby (hereinafter called the "Note"), and in further consideration of the sum of TEN DOLLARS (\$10.00) paid by the Assignee to the Assignor, the receipt and sufficiency of which is hereby acknowledged, the Assignor does hereby immediately and absolutely sell, assign, transfer, and set over unto the Assignee, its successors and assigns, the rights, interests and privileges which the Assignor as lessor has and may have in any and all leases now existing or hereafter made and affecting the Premises as said leases may from time to time hereafter be modified, extended and renewed (all of such leases being hereinafter collectively called the "Leases"), and together with all of the rents, issues and profits due and becoming due therefrom, and together with all rents, income and profits for the use and occupation of the Premises for the term of this Assignment. The acceptance of this Assignment and the collection of rents or the payments under the Leases hereby shall not constitute a waiver of any rights of the Assignee under the terms of said Note and Mortgage Deed.

1. So long as there shall exist no default by the Assignor in the payment of any indebtedness secured hereby or in the observance and performance of any other obligation, term, covenant or condition or warranty herein or in said Note and Mortgage Deed or in the Leases contained, the Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraphs) to collect, but not more than thirty (30) days in advance, all of said rents, arising from or out of the Leases or any renewals or extension thereof, or from or out of the Premises or any part thereof and the Assignor shall receive such rents, and shall hold same, as well as the right and license to receive same, as a trust fund to be applied, and Assignor hereby covenants to so apply same, first to the payment of taxes and assessments upon said Premises before penalty or interest are due thereon; secondly to the cost of such insurance and of such maintenance and repairs as are required by the terms of the said Mortgage Deed; thirdly to the payment of the prior Note secured by a mortgage held by Metropolitan Life Insurance Company, recorded in Mortgage Book 1392 at page 363, Greenville, South Carolina records ("Prior Note"); and fourthly to the payment of interest and principal becoming due on the Note and Mortgage Deed, before using any part of the same for any other purpose.

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