

construed to bind Mortgagee to the performance of any of the terms and provisions contained in said leases, or otherwise to impose any obligation on Mortgagee.

Prior to actual entry and taking possession of the premises by Mortgagee, this assignment shall not operate to place responsibility for control, care, management or repair of said premises upon Mortgagee, nor for the carrying out of any of the terms and provisions of said leases. Should Mortgagee incur any liability mentioned above, or loss or damage under said leases or under or by reason of this assignment, or in the defense of any such claims or demands, Owner shall immediately upon demand reimburse Mortgagee for the amount thereof, including costs and expenses and reasonable attorney's fee, and Mortgagee may retain possession and collect the rents, income and profits and, from time to time, apply them in or toward satisfaction of or reimbursement for said loss or damage.

Owner hereby assigns any portion of an award payable by reason of condemnation action under the right of eminent domain and directs that such award shall be paid direct to Mortgagee, Greenville, South Carolina.

Owner, as additional security, specifically assigns to Mortgagee any purchase proceeds receivable by reason of tenants' exercising any first refusal option or any option to purchase the property as may be provided in the above referred to leases, additions, amendments and/or supplements thereto.

Upon payment in full of the entire indebtedness secured hereby, as evidenced by a recorded satisfaction or release of the basic security instrument, this assignment shall be void and of no effect and said recorded satisfaction or release shall automatically operate to release this assignment of record.

All the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs, executors or administrators, successors or assigns.

Owner hereby authorizes Mortgagee upon any entry at its option herein authorized to take over and assume the management, operation and maintenance of the mortgaged premises and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith and in the same manner and to the same extent as Owner theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter and amend the terms of existing leases, to renew existing leases or to make concessions to tenants, with the Owner hereby releasing all claims against Mortgagee arising out of such management, operation and maintenance, excepting the liability of Mortgagee to account as herein set forth. Mortgagee is hereby further authorized in said connection to employ and pay reasonable compensation to managing agents as it shall deem necessary to select and employ and to accumulate reserves to meet taxes, assessments, fire and liability insurance payments and repairs and maintenance to the property, and to credit the net amount of income received by it from the mortgaged premises by virtue of this assignment to the Owner under the terms of the mortgage and the note secured thereby, but the manner of application of such net income and what items shall be credited shall be determined in the discretion of the Mortgagee.

IN WITNESS WHEREOF, Owner has executed this assignment on this 31 day of January, 1983.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

[Signature]  
[Signature]

[Signature]  
BLAKE P. GARRETT  
[Signature]  
DAVID H. GARRETT  
[Signature]  
BLAKE P. GARRETT, JR., AS TRUSTEE  
UNDER WRITTEN AGREEMENT WITH BLAKE P. GARRETT, SR., ET AL, DATED APRIL 1, 1982, KNOWN AS THE LATIMER PROPERTY ASSOCIATES

GARRETT & GARRETT, A GENERAL PARTNERSHIP

BY: [Signature]  
Blake P. Garrett, Partner

BY: [Signature]  
David H. Garrett, Partner

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