

Disc #30
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FILED
GREENVILLE S.C.

APR 1 4 37 PM '83

DONNIE S. TANKERSLEY
R.M.C.

va. 1183-815

ASSIGNMENT OF RENTS AND OTHER INCOME

WHEREAS, the undersigned, hereinafter called "Assignor", for value received, has agreed to execute in favor of The Life Insurance Company of Virginia, a Virginia Corporation, hereinafter called "Assignee", an assignment of all income and monetary benefits of every nature whatsoever (including all rents, issues and profits and all tenants' security deposits held by or for Assignor) that are hereafter derived from the hereinafter described Property, whether directly or indirectly or now or hereafter accruing with respect thereto (said income and benefits being hereinafter called "Income"), as an inducement to said Assignee either to make or to purchase a loan previously made to the Assignor, said loan being evidenced by a certain note payable to The Life Insurance Company of Virginia, a Virginia Corporation in the amount of \$450,000.00, hereinafter called the "Note", which Note is secured by a mortgage, hereinafter called the "Mortgage", both said Note and Mortgage being dated the same date; and

WHEREAS, the land described in said Mortgage is more fully set forth on Exhibit "A" attached hereto and made a part hereof. The term "Property" wherever used herein shall mean said land and all improvements now or hereafter situated thereon and all other "Property" as defined in said Mortgage. Reference is hereby made to the Note and all other "Loan Documents" as defined in said Mortgage (all of such Loan Documents being hereinafter collectively called the "Loan Documents").

NOW, THEREFORE, in order to induce said Assignee to make or purchase the aforesaid loan, and for other good and valuable considerations, receipt of which is hereby acknowledged, Assignor does hereby absolutely, presently and irrevocably assign and transfer to Assignee all of said Income, including without limitation, all rents now due or which may hereafter become due under or by virtue of all leases now or hereafter affecting any part of the Property, whether written or verbal, and all guarantees or other security for all or any part of any tenant obligations set forth in any of said leases, and any letting of, or any agreement for, the use or occupancy of any part of said Property which may have been made heretofore or which may be made hereafter (all of the foregoing leases, guarantees thereof and other security for any tenant obligations therein and all other of such lettings or agreements being hereinafter collectively called "Lease" or "Leases"), it being the intention of the parties hereto to establish an absolute transfer and assignment of all of said Income to the Assignee.

Until a default occurs in any of the Loan Documents, or a default or alleged default by the lessor in any of said Leases occurs, Assignee, by acceptance of this Assignment, hereby grants to Assignor the license to control, operate and manage said Property and all Leases, including, without limitation, the right to demand, collect, receive, sue for, attach, levy and apply all of said Income. Notwithstanding the immediately preceding sentence, however, Assignee expressly excludes from said license the following: the rights (i) without the prior written consent of Assignee, to execute any Lease which provides for rents to be payable other than in monthly installments, (ii) to collect any of the Income more than 30 days in advance of the month with respect to which any of such Income is due unless Assignee has approved in writing the Lease providing for such manner of payment and (iii) to collect any portion of the Income payable pursuant to an option or right to purchase all or any part of the Property. Assignor further covenants and agrees as follows:

1. In the event a default occurs in any one or more of the Loan Documents or a default or alleged default by the lessor in any of said Leases occurs, whether before or after said Note is declared to be due and payable or whether before or after the exercise by Assignee of any default or alleged default remedies contained in any of said Loan Documents or whether before or after the entry of any decree of sale or deficiency decree in said proceedings, then:

- A. Said license granted Assignor herein shall be terminated in whole or to whatever extent shall be designated by Assignee in writing from time to time, and upon such termination Assignor shall surrender immediately to As-

W.M.
DONNIE S. TANKERSLEY
R.M.C.

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