

ASSIGNMENT OF LEASES, RENTS AND INCOMES

This Agreement made as of the 2nd day of June, 1983, by Sunbelt Properties, Inc. with its principal office located at Greenville, South Carolina (hereinafter referred to as Assignor) to Southern Farm Bureau Life Insurance Company, P. O. Box 78, 1401 Livingston Lane, Jackson, Mississippi 39205 (hereinafter referred to as Assignee).

## W I T N E S S E T H:

WHEREAS, Assignor is the owner of certain real property with the buildings and improvements thereon situated in the County of Greenville, City of Greenville, in the State of South Carolina, more particularly described in Exhibit "A" annexed hereto and made a part hereof (the Property);

WHEREAS, Assignor has executed to the Assignee its Promissory Note dated June 2, 1983, in the principal sum of Nine Hundred Seventy-five Thousand (\$975,000.00) Dollars secured by a Mortgage and Security Agreement (hereinafter "Mortgage") of even date herewith, covering land and property described in Exhibit "A", which said Mortgage will be filed on record in the office of the R.M.C. for Greenville County, South Carolina; and

WHEREAS, Assignee is unwilling to accept the Note or Mortgage unless Assignor executes this Assignment;

NOW, THEREFORE, in consideration of the premises and in consideration of the sum of \$10.00 and other good and valuable considerations paid by Assignee to Assignor, the receipt and sufficiency of which is hereby acknowledged, and to better secure the payment to Assignee of (1) all monies which may be due and payable to Assignee under the Note and Mortgage and (2) all monies which may be advanced on behalf of Assignor under the terms of the Mortgage, Assignor hereby agrees as follows:

1. Assignee hereby grants, assigns, conveys and sets over unto Assignee, its successors and assigns, all right, title and interest of Assignor in and to (1) all leases and sub-leases now or which may hereafter affect the property or any part or parts thereof and all guarantees and modifications, renewals and extensions thereof (the leases), and (2) all deposits made or hereafter made in respect of the leases, together with all of the rents, income, revenues, issues and profits due or to become due or to which Assignor may now or hereafter become entitled, arising out of the leases, the property, or any part thereof.

2. The leases include, but are not limited to, those leases and the rentals therefrom set out in Exhibit "B".

3. Such Assignment is to remain in full force at all times hereinafter. However, it is the intention and agreement that until there is a default under the Note or Mortgage, Assignee shall not be entitled to exercise the rights given to it by this Agreement. In the event that default is made in any of the conditions, stipulations and covenants of said Mortgage, or in the event default is made in the payment of the indebtedness secured by such Mortgage, Assignee shall, at its option, be agent for said purpose, collect and receive all monies, issues and such amount as may be collected by such agent less a reasonable commission for collection, shall be credited on the indebtedness secured by said Mortgage.