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JOHNIE S. WALKER
R.M.S.

COLLATERAL ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS that CONSOLIDATED CAPITAL PROPERTIES V, a California limited partnership^{*} having an office at 1900 Powell Street, Suite 1000, Emeryville, California 94608 (hereinafter called "Assignor"), in consideration of One Dollar and other good and valuable consideration paid by AGS COLONIAL VILLA ASSOCIATES, a South Carolina limited partnership having an office c/o 111 East 38th Street, New York, New York 10016 (hereinafter called "Assignee"), hereby conveys, transfers and assigns unto Assignee, its successors and assigns, all the rights, interests and privileges, (a) which Assignor as lessor has and may have in the leases now existing or hereafter made and affecting the real property described below or any part thereof, as such leases may have been, or may from time to time be hereafter modified, extended and renewed, with all rents, income and profits due and becoming due therefrom, and (b) which Assignor has and may have by virtue of any guaranty or surety agreement with respect to the tenant's obligations under any of such leases, as such guarantees or surety agreements may have been, or may from time to time be hereafter, modified and extended. Assignor will, on request of Assignee, execute assignments of any future leases affecting any part of such real property and assignments of any guarantees or surety agreements made in connection therewith.

This collateral assignment is made as additional security for the payment of a certain note of even date herewith (the "Note") made by Assignor to Assignee in the sum of Three Million Six Hundred Thousand Dollars (\$3,600,000) with interest, and the performance by Assignor of its obligations under a certain mortgage of even date herewith (the "Mortgage") from Assignor to Assignee given to secure payment of the Note and covering real property situated in the City of Greenville, South Carolina and more particularly described on Exhibit A attached hereto and in the Mortgage (the "Property"). This assignment shall secure the Note and Mortgage as they may from time to time be hereafter modified, extended and renewed, and shall be security for all increases, extensions, amendments or modifications of the Note and Mortgage, and all additional loans made hereafter, if any, by Assignee to Assignor or its successors and assigns and secured by the Property.

The acceptance of this assignment and the collection of rents or the payments under the leases or any sums under the guaranties or surety agreements hereby assigned shall not constitute a waiver of any rights of Assignee under the terms of the Note and Mortgage. It is expressly understood and agreed by the parties hereto that if default occurs under the terms of the Note and Mortgage beyond any applicable grace period, Assignee shall have the right to collect such rents, income and profits from the aforementioned leases, guaranties and surety agreements and to retain, use and enjoy the same; provided, however, that even before default occurs no rents more than two months in advance

* doing business in South Carolina under the name Consolidated Capital Properties V Limited Partnership