

ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT, made this 9th day of Dec 12 10 PM '84, from
 GREENVILLE CO. S.C. VOL 1229 PAGE 66

ROGERS C. REEVES (the "Borrower")
 to SOUTHERN FEDERAL SAVINGS AND LOAN ASSOCIATION OF GEORGIA (the "Lender");
 DONNIE S. TANKERSLEY
 R.M.C.

RECITALS

Lender has agreed to make a mortgage loan to Borrower in the principal amount of Two Hundred Seventy Thousand and No/100 -----(\$270,000.00) -----Dollars (the "Loan") for the permanent financing of the real estate described in Exhibit A attached hereto and made a part hereof (the "Property"). The Loan is to be evidenced by a deed of trust note (the "Note") in the principal amount of Two Hundred Seventy Thousand and No/100 ----(\$270,000.00)----Dollars made by Borrower payable to the order of Lender (the "Note") and repayment of the Note is to be secured by a deed to secure debt encumbering the Property (the "Deed of Trust").

As ADDITIONAL SECURITY for the payment of the Loan, Lender has required an assignment by Borrower of all leases, rents, issues, profits, revenues, royalties, rights and benefits now or hereafter arising from the Property, pursuant to the terms and conditions set forth herein.

AGREEMENT

For and in consideration of the agreement of Lender to make the Loan to Borrower, Lender and Borrower agree as follows:

1. **Assignment.** Borrower hereby assigns, transfers and sets over to Lender as ADDITIONAL SECURITY for the payment of the Loan all the rights, title and interest of Borrower in and to all rents, issues, profits, revenues, royalties, rights and benefits now due or hereafter to become due (collectively the "Rents") from the Property. To that end Borrower assigns, transfers and sets over to Lender all the rights, title and interest of Borrower in all existing and future leases (the "Leases") of the Property, or any part thereof, whether written or verbal, including without limitation the leases described in Exhibit B attached hereto and made a part hereof. The term "Leases" shall include all amendments, renewals and extensions thereof and all guarantees of lessee's performance thereunder.

2. **Borrower's License.** So long as no default shall exist in the payment of the indebtedness evidenced by the Note in accordance with its terms and so long as there is no breach in the performance of the terms, conditions and covenants contained in the Note, the Deed of Trust, any collateral security documents and this Assignment, Borrower shall have a license to manage and operate the Property and collect, receive and apply for its own account all Rents arising from the Property as they become due, but not in advance.

3. **Remedies on Default.**

(a) In the event of any default in the payment of any part of the indebtedness evidenced by the Note in accordance with its terms, or in the event of the breach of any of the terms, conditions and covenants contained in the Note, the Deed of Trust, any collateral security documents or this Assignment, the license granted in paragraph 2 above shall cease and terminate. In any such event Lender is hereby expressly and irrevocably authorized, at its option, to enter and take possession of the Property by actual physical possession, or by written notice served personally upon or sent by registered or certified mail to Borrower, as Lender may elect, and no further authorization shall be required. Upon such entry and taking possession, Lender, in its sole and absolute discretion, may:

(1) manage and operate the Property or any part thereof including the making of such repairs and alterations to the Property as Lender may deem necessary;

(2) demand, collect, receive, sue for, attach, levy, recover, compromise and adjust, and to give proper receipts and releases for all Rents that may then be due or may thereafter become due with respect to the Property, or any part thereof, from any present or future lessees, sublessees or occupants thereof;

(3) lease the Property, or any part thereof, for such periods of time, and upon such terms and conditions as Lender may deem proper;

(4) enforce, cancel or modify any Lease, including the taking of any action necessary to enforce, enjoin or restrain the violation of any of the terms and conditions of any Lease;

(5) institute, prosecute to completion or compromise and settle, all summary proceedings, actions for Rent or for removing any or all lessees, sublessees or occupants of the Property, or any part thereof;

(6) pay out of the Rents, or out of any other funds in its discretion, the rent and all charges required to be paid under any ground lease of the Property, any taxes, assessments, water rates, sewer rates, or other governmental charges levied, assessed, or imposed against the Property, or any part thereof, and also any and all other charges, costs and expenses which it may deem necessary or advisable for Lender to pay in the management or operation of the Property, including, without limitation, the costs of any repairs or alterations, commissions for renting the Property and legal expenses incurred in enforcing the rights of Lender under the Note, the Deed of Trust, any collateral security documents and this Assignment; and

(7) generally do, execute and perform any other acts that ought to be done, in Lender's discretion, in and about or with respect to the Property as fully as Borrower might do.

(b) Lender shall apply the net amount of any Rents received by it from the Property, after payment of all costs and charges, including without limitation any sums due under the Note, the Deed of Trust or any collateral security document, to the reduction and payment of the Note. Lender shall account to Borrower only for Rents actually received by Lender pursuant to this Assignment.