

The parties herein understand and agree that this is a secondary assignment and that this assignment is subject to the rights conveyed by the party of the first part to prior mortgage holders on the property herein described. Subject to such prior assignments, the party of the first part hereby authorizes the said Citizens Mortgage Investment Trust, its successors and assigns, to collect the said rents, profits, rights and benefits, as they shall become due, and does hereby direct each tenant of the aforesaid premises to pay such rents as may now be due, or which hereafter become due, to the party of the second part, its successors and assigns, upon demand for payment thereof by the said party of the second part, its successors and assigns. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by a deed of trust hereinafter described, or default in meeting the terms and conditions appearing in said deed of trust, and until such demand is made, the party of the first part is authorized to collect or continue collecting said rents, profits, rights and benefits; provided that such privilege to collect or continue collecting by the party of the first part shall not permit the collection of any installment of rent for more than thirty (30) days in advance of the date provided in the lease or leases for the payment thereof.

The term of this assignment shall be until the note and deed of trust, or any extension or renewal thereof, dated March 16, 1973, made executed and delivered by the party of the first part to the party of the second part, covering the above described property for the sum of Two Million Seven Hundred Thousand and No/100ths (\$2,700,000.00) Dollars shall have been fully paid and satisfied, at which time this assignment is to be fully satisfied and cancelled, and the cancelling of said deed of trust shall constitute a release hereof.

This assignment is given as additional security for the performance of each and all of the obligations and covenants of the note and deed of trust herein referred to, and the amounts collected hereunder, if any, shall be applied to payment of taxes and assessments on the real estate, insurance premiums and delinquencies of principal and interest.

Nothing contained herein shall be construed as making the Citizens Mortgage Investment Trust, or its successors and assigns, a mortgagee in possession, nor shall said Trust, or its successors and assigns, be liable for laches, or failure to collect rents, profits, revenues, rights and benefits, and it is understood that the party of the second part shall be required to account only for such sums as are actually collected.

It is understood and agreed that neither the existence of this assignment nor the exercise of its privilege to collect said rents hereunder, shall be construed as a waiver by the party of the second part, or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict accordance with the terms and provisions of the note and deed of trust for which this assignment is given as additional security.

IN WITNESS WHEREOF, the party of the first part has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal affixed, by order of its directors duly given, on this the day and year first above written.

NALLEY COMMERCIAL PROPERTIES, INC.

BY:

A. B. Nalley  
President

ATTEST:

George B. Nalley, Jr.  
Secretary

Warren J. Coble  
Witnesses

LAW OFFICES OF  
JOHN T. GENTRY  
PICKENS, S. C.

(CORPORATE SEAL)