

ASSIGNMENT OF RENTALS

1027-501

THIS AGREEMENT, entered into this 1st day of December, 1975, between LINCOLN-OVERLOOK ASSOCIATES LIMITED PARTNERSHIP organized and existing under the laws of the State of South Carolina, with principal offices at Greenville, South Carolina, Party of the First Part (also hereinafter referred to as OWNER), and C. DOUGLAS WILSON & CO., a corporation of the State of South Carolina, having its principal office at Greenville, South Carolina, Party of the Second Part (also hereinafter referred to as LENDER),

W I T N E S S E T H:

WHEREAS, Party of the First Part is the present owner in fee simple of property described in Schedule A attached hereto, and Party of the Second Part is the owner and holder of a Mortgage covering the said premises, which said Mortgage is in the original principal sum of Two Million Eight Hundred Thousand and No/100 (\$2,800,000.00) Dollars, made by Lincoln-Overlook Associates Limited to C. Douglas Wilson & Co. under date of December 1st 1975, and

WHEREAS, Party of the Second Part, as a condition to granting the aforesaid mortgage loan, has required the execution of this Assignment of the Rentals of the mortgaged premises by Party of the First Part;

NOW, THEREFORE, in order to further secure the payment of the indebtedness of Owner to Lender, and in consideration of the making of the loan represented by the aforesaid mortgage and the note secured thereby, and in further consideration of the sum of One and No/100 (\$1.00) Dollar paid by Lender to Owner, the receipt of which is hereby acknowledged, Owner does hereby sell, assign, transfer, and set over unto Lender all of the rents, issues and profits of the aforesaid mortgaged premises.

1. In furtherance of the foregoing assignment, Owner hereby authorizes Lender, by its employees or agents, at its option, to enter upon the mortgaged premises and to collect, in the name of Owner or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, Owner further agrees that it will facilitate in

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