

FILED
GREENVILLE S.C.
JAN 10 4 14 PM '94
JOHN L. WINSLEY
R.M.C.

ASSIGNMENT OF LEASES, RENTS AND PROFITS

KNOW ALL MEN BY THESE PRESENTS, That:

WHEREAS,

(a) The undersigned Village Associates, a South Carolina general partnership, designated below as "Borrower" has executed and is contemporaneously with the execution and delivery of this instrument of assignment, executing and delivering to Bankers Trust of South Carolina (herein called "Bank") a first mortgage and security agreement as to certain lands located in Greenville County, State of South Carolina as more particularly described in Exhibit "A" attached hereto, and by reference made a part hereof, to secure an indebtedness in the principal amount of \$2,300,000.00 (herein referred to as the "Loan"); and

(b) A portion of such premises has been demised by written lease or leases (which lease(s), whether one or more, are herein referred to as the "Leases"), which are described on Exhibit "B" attached hereto, made a part hereof, and Bank has required the execution and delivery of this instrument of assignment as a condition to its making the Loan and as a part of the security for the repayment thereof.

NOW, THEREFORE, in consideration of the premises, and in order to induce Bank to make the Loan, Borrower does hereby grant, bargain, sell, convey, assign, transfer and set over to Bank, its successors and assigns, the Leases, together with all other leases of the premises described in Exhibit "A" attached hereto, now made, executed or delivered, whether written or verbal, or to be hereinafter made, executed or delivered, with all modifications, extensions, renewals, assignments, subleases, or transfers, be the same written or oral, together with all rights of Borrower with respect thereto, and also all of the right, title and interest of the Borrower in and to the rents, issues, profits, revenues, royalties, rights and benefits (herein collectively called "Rents") due and to come due thereunder, subject to, however, and in accordance with the following items and conditions.

1. This assignment shall become null and void if and when the Loan shall be paid in full, principal, interest and agreed charges and the satisfaction of the aforesaid mortgage shall constitute a release and satisfaction hereof; and, if requested by Borrower, Bank will reassign the Leases, without recourse and without warranty or representation of any kind.

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