

Send to Wachovia

JUL 20 1963

JUL 25 9 30 AM '63

BOOK 753 PAGE 381

ASSIGNMENT OF LEASE

WHEREAS, Southland Investors, Inc., a corporation of the State of North Carolina, is the present owner in fee simple of the property briefly described as: Property of Southland Investors, Inc., on plat by J. C. Hill, dated March 28, 1964; and

WHEREAS, WACHOVIA BANK AND TRUST COMPANY, a corporation of the State of North Carolina, having its principal office in the City of Winston-Salem, in said State, hereinafter referred to as "Wachovia", is about to make a loan to the Owner in the amount of Thirty Thousand and No/100 (\$30,000.00) Dollars, to be evidenced by a promissory note secured by a first (mortgage) (deed of trust) (security deed) to be executed by the Owner covering said property; and

WHEREAS, a considerable portion (or all) of said property has been demised to The Southland Corporation, a corporation of the State of Texas, under a lease dated September 15, 1963, for a term of years, which lease is incorporated into this document by reference and is hereinafter referred to as "lease"; and

WHEREAS, Wachovia as a condition to making said mortgage loan has required an additional security for said loan a conditional assignment of Owner's interest in said lease;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the foregoing and of the sum of One and No/100 (\$1.00) Dollar paid by Wachovia to Owner, the receipt whereof is hereby acknowledged by Owner, the said Owner hereby assigns, transfers and sets over unto Wachovia the said lease, as additional security; and for the consideration aforesaid, the Owner hereby covenants and agrees to and with Wachovia that it will not, without the written consent of Wachovia:

(a) Cancel said lease or accept a surrender thereof, unless the Owner and said Southland Corporation shall execute a new lease which shall go into effect prior to or simultaneously with said cancellation and surrender, said new lease to provide for a rental not less than the rent payable under the cancelled lease and which shall not diminish the tenant's obligation to pay taxes and insurance to the extent that such obligations may exist under the cancelled lease, and which new lease shall run to a date which shall not be prior to the expiration of the said cancelled lease. Owner covenants and agrees to assign said new lease to Wachovia in the same manner as he assigned the said cancelled lease.

(Continued on next page)