

FILED
GREENVILLE CO. S. C.
JUL 26 4 03 PM '74
CONNIE S. TANKERSLEY
R.M.C.

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STATE OF SOUTH CAROLINA)
 ASSIGNMENT OF ASSETS IN TRUST
COUNTY OF GREENVILLE) FOR THE BENEFIT OF CERTAIN
 CREDITORS

WHEREAS, First Southern Investment Co., Inc.,
a South Carolina corporation, is the owner of three parcels
of land in said State and County upon which have been sub-
stantially constructed three apartment projects known as
Westcliffe Apartments, Westville Apartments and Mauldin
Manor Apartments; and

WHEREAS, Westcliffe Apartments and Westville
Apartments are now One hundred (100%) per cent completed
and Mauldin Manor Apartments are approximately Ninety (90%)
per cent completed; and

WHEREAS, Cameron-Brown Company, the lender finan-
cing construction of Westcliffe and Mauldin Manor has re-
maining loan proceeds on hand of approximately One hundred
eighty-six thousand and no/100 (\$186,000.00) Dollars, which
are not sufficient to pay existing indebtednesses in-
curred for labor and materials furnished thereon, as well
as labor and materials necessary for completion of Mauldin
Manor Apartments; and

WHEREAS, R. W. Keyzett and Walter E. Bauminger,
the only stockholders of First Southern Investment Co., Inc.,
have agreed to place four additional apartment projects in
trust for the benefit of creditors furnishing labor and/or
materials in connection with the construction of Mauldin
Manor, Westcliffe and Westville Apartments in consideration
of such creditors waiving their rights to claim liens for
such labor and material on the three projects mentioned;

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