

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) ASSIGNMENT OF RENTALS

THIS AGREEMENT, entered into this 29th day of June, 1977, between Poinsett Residential Hotel, a Limited Partnership, having as its general partner J. C. Bible, Jr. (which Partnership is referred to herein as the "Borrower"); and North Carolina National Bank, a national banking association (the "Lender");

W I T N E S S E T H :

WHEREAS, the Borrower is owner of the property described in Schedule A attached hereto, and the Lender is the holder of a first mortgage thereon, to secure indebtedness of the Borrower in the original principal amount of Four Hundred Fifty Thousand and no/100 (\$450,000.00) Dollars, subject to increase upon certain conditions to a principal amount of Five Hundred Thousand and no/100 (\$500,000.00) Dollars; and

WHEREAS, the Lender, as a condition to making the loan evidenced by said mortgage and by notes of the Borrower, has required the execution of this Assignment of Rentals by the Borrower;

NOW, THEREFORE, in order to further secure the payment of indebtedness of the Borrower to the Lender, and in consideration of the making of the loan referred to above, and the further consideration of the sum of One and no/100 (\$1.00) Dollar, in hand paid by the Lender to the Borrower, the receipt of which is hereby acknowledged, Borrower does hereby assign, transfer and set over unto Lender all of the rents, issues and profits of the aforesaid mortgaged premises, this Assignment to become operative upon any default being made by the Borrower or by any Guarantor under the terms of that certain Sale and Loan Agreement entered into between the Borrower, certain Guarantors and the Lender, dated June 29, 1977 (the Sale and Loan Agreement).

1. The Sale and Loan Agreement referred to above is expressly incorporated herein, and all definitions, representations, warranties, covenants, conditions and provisions thereof are as fully a part of the provisions of this Assignment as if set out verbatim herein.

2. In furtherance of the within Assignment, the Borrower hereby authorizes Lender, by its employees or agents, at its option, after the occurrence of an event of default, to enter upon the mortgaged premises and

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