

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

W. 10. 1. 78
COLLATERAL ASSIGNMENT
OF LEASE OR LEASES

THIS ASSIGNMENT made this 17th day of January, 1978, by KULBIN ASSOCIATES, a General Partnership, (hereinafter referred to as Assignor) to UNITED FEDERAL SAVINGS AND LOAN ASSOCIATION, (hereinafter referred to as Assignee).

WITNESSETH:

FOR VALUE RECEIVED and as additional security for a real estate Note and Mortgage loan this date executed, the Assignor hereby transfers, conveys and assigns to the Assignee, its successors and assigns, all of the right, title and interest of the Assignor in that certain Lease Agreement between KULBIN ASSOCIATES, a General Partnership, as Lessor, and WHEDY'S OF SOUTH CAROLINA, INC., as Lessee; said Lease Agreement being guaranteed by VOLUNTARY CAPITAL CORPORATION commencing on January 17, 1978; and running for a period of Twenty (20) years with two (2) Five-year (5) renewal options. The real property which is the subject of the lease is described hereinafter on Exhibit "A".

TOGETHER with all rents, income and profits arising from said lease and renewals thereof and together with all rents, income and profits for the use and occupation of the premises described in said lease or in the mortgage hereinafter referred to and, at the option of the assignee, from all leases upon said premises which may be executed in the future during the term of this assignment.

THIS ASSIGNMENT is made on the following terms, covenants and conditions:

1. So long as there shall exist no default by Assignor in the payment of the principal sum, interest and indebtedness secured hereby and by said note and mortgage or in the performance of any obligation, covenant or agreement herein or in said note and mortgage or in said lease contained on the part of the Assignor to be performed, the Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under said lease or from the premises described therein and to retain, use and enjoy the same.

2. Upon or at any time after default in the payment of the principal sum, interest and indebtedness secured hereby and by said note and mortgage or in the performance of any obligation, covenant or agreement herein or in said note, mortgage or lease contained on the part of the Assignor to be performed, the Assignee without in any way waiving such default may at its option without notice and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by said note and mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a Court, take possession of the premises described in said lease and/or mortgage and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper and either with or without taking possession of said premises in its own name, sue for or otherwise collect and receive all rents, income and profits of said premises, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs, or replacements thereto or thereof as may seem proper to the Assignee

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