

STATE OF SOUTH CAROLINA 12 23 PM '80
COUNTY OF GREENVILLE SPENCER SLEY

BOOK 1121 PAGE 765

ASSIGNMENT OF RENTS AND PROFITS

This agreement, made this 7th day of March, 19 80 by and between _____

EASTSIDE DEVELOPMENT, INC., a South Carolina Corporation,

and _____, his wife (whether one or more persons),
party of the first part, to PILOT LIFE INSURANCE COMPANY, of Greensboro, North Carolina, party of the second part.

WITNESSETH: For value received and as additional security for the loan hereinafter mentioned, the party of the first part, hereby sells, transfers and assigns unto the party of the second part, its successors and assigns, all the right, title and interest of the party of the first part in and to the rents, issues, profits, revenues, royalties, rights and benefits from the following described property: (Insert below the description of real estate appearing in deed of trust or mortgage.)

ALL that certain piece, parcel or tract of land containing 13.795 acres, together with improvements now or hereafter constructed thereon, situate, lying and being in the City of Mauldin, Greenville County, South Carolina, bounded on the east by U. S. Highway No. 276, on the south by Whatley Circle, on the west by other property of Eastside Development, Inc. and on the north by West Butler Avenue, and having metes and bounds, according to a plat entitled "Property of Eastside Development, Inc.", dated February 25, 1980, by Webb Surveying & Mapping Co.

And to that end the party of the first part hereby assigns and sets over unto the said PILOT LIFE INSURANCE COMPANY, its successors and assigns, all leases of said premises now made, executed or delivered, whether written or verbal or to be hereafter made, be the same written or verbal, including specifically, without limiting the generality hereof, the following leases:

1. Lease Agreement to K-Mart Corporation dated April 14, 1978, memorandum of which is recorded in Book 1082, page 976.
2. Lease to Winn-Dixie Greenville, Inc. dated March 31, 1971, short form of which is recorded in book 912, page 523 and unrecorded amendments dated March 15, 1972, June 16, 1978, and August 1, 1979.
3. Lease to Richard Carpenter, Jr. dated November 7, 1973, recorded in book 991, page 337.
4. Lease to Southern Discount Company dated July 6, 1973, recorded in book 985, page 445.

It is understood and agreed that the party of the second part shall not exercise any of its rights under this assignment of rents unless and until there has been a default in the payment of the indebtedness secured by the deed of trust or mortgage hereinafter mentioned, or default in the payment of any other sums secured by said deed of trust or mortgage.

It is understood and agreed that the party of the first part shall not have the right to collect any installment or installments of rent in advance of the date prescribed in said lease or leases for the payment thereof.

And the party of the first part does hereby authorize and empower the said PILOT LIFE INSURANCE COMPANY, its successors and assigns, to collect the said rents, issues, profits, revenues, royalties, rights and benefits, as they shall become due, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the said PILOT LIFE INSURANCE COMPANY, its successors and assigns, upon demand for payment thereof by said Company, its successors or assigns. It being understood and agreed, however, that until such demand is made the party of the first part is authorized to collect, or continue collecting, said rents, issues, profits, revenues, royalties, rights and benefits.

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