

GREENVILLE, S. C.
JAN 26 1 25 PM '81
DONALD S. TANKERSLEY
R.M.C.

CONDITIONAL ASSIGNMENT OF RENTALS

This Agreement, entered into this 21st day of January, 1981
Between La Quinta Motor Inns, Inc., a Texas Corporation,

residing at P. O. Box 32064, San Antonio, Texas, (hereinafter referred to as OWNER),
and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a corporation of the State of New Jersey,
having its principal office at No. 715 Broad Street, Newark, New Jersey,

(hereinafter referred to as LENDER),

WITNESSETH:

Whereas, OWNER is the present owner in fee simple of property briefly described as
That 5.5 acre tract of land, more or less, located in Greenville
County, S. C., on the Northwestern side of the interesection of
Ponder Road and Interstate 85 on which a La Quinta motel is
located; together with an easement of right-of-way reserved by
a document recorded in D.B. 1073, page 446, on 2-9-78.

~~near~~ near the City of Greenville, County of Greenville, and
State of South Carolina, and LENDER is the owner and holder of a first mortgage covering the
said premises, which said mortgage is in the original principal sum of Three Million and No/100
\$ 3,000,000.00 Dollars, made by Owner
to Lender under date of
January 20, 1981, and

Whereas, LENDER, as a condition to ~~making~~ ^{granting} the aforesaid mortgage loan, has required the execution of
this assignment of the rentals of the mortgaged premises by OWNER;

Now, Therefore, in order further to secure the payment of the indebtedness of Owner to Lender, and in con-
sideration of the ~~making~~ ^{making} of the loan represented by the aforesaid mortgage and the note secured thereby, and in
further consideration of the sum of One Dollar paid by Lender to Owner, the receipt of which is hereby acknowledged,
Owner does hereby sell, 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 Owner under the terms
of the aforesaid mortgage or the note secured thereby, and to remain in full force and effect so long as any default
continues to exist in the matter of the making of any of the payments or the performance of any of the covenants
set forth in the aforesaid mortgage or the note secured thereby.

1. In furtherance of the foregoing assignment, Owner hereby authorizes Lender, by its employees or agents,
at its option, after the occurrence of a default as aforesaid, to enter upon the mortgaged premises and to collect,
in the name of Owner or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of
such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance
of the said or any other default, and to this end, Owner further agrees that he will facilitate in all reasonable ways
Lender's collection of said rents, and will, upon request by Lender, execute a written notice to each tenant directing
the tenant to pay rent to Lender.

2. Owner also hereby authorizes Lender upon such entry, at its option, to take over and assume the manage-
ment, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper
and to expend such amount of the proceeds of the mortgaged premises as may be necessary in connection therewith,
in the same manner and to the same extent as Owner should have been obligated to do during the term of the mortgage.

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