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income of the Premises, or by the Developer, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any proceedings for the foreclosure, seizure and/or sale of the Premises, both before and after sale, until the issuance of a deed pursuant to a decree of foreclosure and sale, unless all indebtedness secured or guaranteed by the Second Mortgage Documents is fully satisfied before the expiration of any period of redemption.

12. **Release of Second Mortgage.** To the extent, if any, that any provisions of the Second Mortgage may provide for the partial release thereof upon conditions therein stated, the Leases of any portion of the Premises which may be released from the lien of the Second Mortgage pursuant to such provisions, and any rents, issues, profits, revenues and other income thereafter accruing with respect thereto, shall ipso facto be immediately released from this Assignment of Rents without the necessity of further action or instrument.

13. **Notices.** Any notice that the Surety or the Developer may desire or be required to give to any other such party shall be given in the manner and to the addresses provided in the Second Mortgage.

14. **Governing Law.** This Assignment of Rents shall be construed and enforced according to the laws of the State of South Carolina.

15. **Successors and Assigns.** This Assignment of Rents and all provisions hereof shall be binding upon the Developer, its successors, assigns, and legal representatives, and all other persons or entities claiming under or through the Developer, shall include all such persons and entities and any others liable for the payment of the indebtedness hereby secured or any part thereof, whether or not they have executed the Second Secured Note or this Assignment of Rents. The word "Surety", when used herein, shall include Surety's successors and assigns. This Assignment of Rents shall run with the land constituting the Premises.

16. **Assignment of Rents Subordinate.** Notwithstanding any of the provisions hereof, this Assignment of Rents and all rights of the Surety herein are junior and subordinate in all respect to the lien and security interests granted by the First Mortgage and the other Loan Documents and to the terms and provisions thereof.

17. **Non-Recourse Provisions.** Notwithstanding any provisions of this Assignment of Rents to the contrary, in any action commenced to enforce the obligations of the Developer created or arising hereunder the judgement shall not be enforceable personally against the Developer or any past, present or future general or limited partner, as such, of the Developer or against any assets of any general or limited partner, as such, and their successors, assigns, heirs or personal representatives except for moneys payable to the Developer and to be held in trust in accordance with the provisions of the Loan Documents or the Second Mortgage Documents and their interests in the properties and/or liens conveyed in or encumbered in and by this Assignment of Rents, the Loan Documents or the other Second Mortgage Documents, including, without intending to limit the generality of the foregoing, the Premises, and any such judgement shall not be subject to execution on nor be a lien on any other assets of any general or limited partner, as such, of the Developer or their respective successors, assigns, heirs or personal representatives.

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