

of property of Greenville Country Club, S. 5-28 E. 350 feet to a point in the center of a Proposed Common Drive; thence along the center of said Proposed Common Drive, N. 84-32 E. 250 feet to a point on the western side of South Pleasantburg Drive; thence along the western side of South Pleasantburg Drive, N. 5-28 W. 350 feet to the point of beginning.

reserving, however, a license to collect, except as hereinafter provided, the rents, income, and profits accruing by virtue of said Lease as they respectively become due, but not in advance, and to enforce the agreements of said Lease, so long as there is no default by Owner in any of the terms, covenants, or provisions of said Obligation or of said Mortgage, or of this assignment.

Owner covenants as follows:

1. Notwithstanding said license Owner agrees that Mortgagee, and not Owner, shall be and be deemed to be the creditor of each lessee in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such lessee, (without obligation on the part of Mortgagee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) with an option to Mortgagee to apply any money received by Mortgagee as such creditor in reduction of the aforesaid principal or interest or any other indebtedness secured or to be paid by said Mortgagee.

2. Owner agrees that in the event of default in the performance of any of the terms, covenants, and conditions of said Obligation or of said Mortgage or of this assignment and until such default shall have been fully cured, the license reserved herein by Owner shall cease and determine, and Mortgagee is hereby authorized at its option to enter and take possession of the leased premises, or any part thereof, and to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that Owner might reasonably so act. In furtherance thereof and not by way of limitation, Mortgagee is empowered but shall be under no obligation, to collect the rents, income, and profits under said Lease, to enforce payment thereof and the performance of any and all other terms and provisions of said Lease, to exercise all the rights and privileges of Owner thereunder including the right to fix or modify rents, to demand and sue for possession of the premises covered by said Lease, to relet the premises or any part thereof and to collect the rents, income, and profits under such new lease. Mortgagee shall from time to time apply the net amount of income after payment of all proper costs and charges, including loss or damage referred to hereinafter in paragraph 6 and including reasonable attorneys' fees, to the sums then due to said Mortgagee under said Obligation and Mortgage. The manner of the application of such net income, the reasonableness of the costs and charges to which such net income is applied and the item or items which shall be credited thereby shall be within the sole and uncontrolled discretion of said Mortgagee. Such entry and taking possession of the leased premises, or any part thereof, may be made by actual entry and possession, or by written notice served personally upon or sent by registered or certified mail to the last owner of the mortgaged premises appearing on the records of Mortgagee as Mortgagee may elect and no further authorization shall be required. Mortgagee shall only be accountable for money actually received by it pursuant to this assignment.

3. Upon payment to Mortgagee of the full amount of the indebtedness secured by the Mortgage as evidenced by a recorded satisfaction or release of the Mortgage, this assignment shall be void and of no effect.

4. Owner irrevocably consents that the lessee under said Lease, upon demand and notice from Mortgagee of Owner's default under said Obligation, under said Mortgage, or under this assignment shall pay said rents, income, and profits under said Lease to said Mortgagee without liability of said lessee for the determination of the actual existence of any default claimed by said Mortgagee. Owner hereby irrevocably authorizes and directs lessee, upon receipt of any notice of Mortgagee stating that a default exists and that payments are due under or in the performance of any of the terms, covenants, or conditions of said Obligation or of said Mortgage or of this assignment, to pay to Mortgagee the rents, income, and profits due and to become due under the Lease. Owner agrees that lessee shall have the right to rely upon any such notices of Mortgagee that lessee shall pay such rents, income, and profits to Mortgagee, without any obligation or without any right to inquire as to whether such default actually exists and notwithstanding any claim of Owner to the contrary. Owner shall have no claim against lessee for any rents paid by lessee to Mortgagee. Upon the curing of all defaults in the payments due under or in the performance of any of the terms, covenants, or conditions of the said Obligation or the said Mortgage, Mortgagee shall give written notice thereof to lessee and thereafter, until further notice from Mortgagee, lessee shall pay the rents, income, and profits to Owner.

5. Mortgagee shall have the right to assign Owner's right, title, and interest in said Lease to any subsequent holder of said Mortgage and to any person acquiring title to the mortgaged premises through foreclosure or otherwise. After Owner shall have been barred and foreclosed of all right, title, interest, and equity of redemption in said premises, no assignee of Owner's interest in said Lease shall be liable to account to Owner for the rents, income, and profits thereafter accruing.

6. Owner agrees to indemnify and hold Mortgagee harmless of and from any and all liability, loss, or damage which Mortgagee may incur under said Lease or by reason of this assignment, and of and from any and all claims and demands whatsoever which may be asserted against Mortgagee by reason of any alleged obligation or undertaking to be performed or discharged by Mortgagee under said Lease or this assignment. Nothing herein contained shall be construed to bind Mortgagee to the performance of any of the terms and provisions contained in said Lease, or otherwise to impose any obligation on Mortgagee including, without limitation, any liability under the covenant of quiet enjoyment contained in said Lease in the event that the lessee shall have been joined as party defendant in any action to foreclose said Mortgage and shall have been barred and foreclosed thereby of all right, title, interest, and equity of redemption in said premises. Prior to actual entry and taking possession of the premises by Mortgagee, this assignment shall not operate to place responsibility for the control, care, management, or repair of said premises upon Mortgagee or for the carrying out of any of the terms and provisions of said Lease. Should Mortgagee incur any liability by reason of actual entry and taking possession or for any other reason or occurrence or sustain loss or damage under said Lease or under or by reason of this assignment or in the defense of any such claims or demands, Owner shall immediately upon demand reimburse Mortgagee for the amount thereof including interest at 6%, costs and expenses and reasonable attorneys' fees, and Mortgagee may retain possession and collect the rents, income, and profits and, from time to time, apply them in or toward satisfaction of or reimbursement for said loss or damage.

7. Owner represents that Owner now is the absolute owner of said Lease with full right and title to assign the same and the rents, income, and profits due or to become due thereunder; that said Lease is valid, in full force and effect, and has not been modified or amended except as stated herein; that there is no outstanding assignment or pledge thereof or of the rents, income, and profits due or to become due thereunder; that there are no existing defaults under the provisions thereof on the part of either party, that the lessee has no defense, set-off or counterclaim against Owner; that the lessee is in possession and paying rent and other charges under the Lease and as provided therein and that no rents, income, or profits payable thereunder have been or will hereafter be anticipated, discounted, released, waived, compromised, or otherwise discharged except as may be expressly permitted by said Lease. Owner covenants not to cancel, abridge, surrender, or terminate said Lease or change, alter, or modify the same, either to

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