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Drawer of Lesbe E. Browder

THIS INSTRUMENT DRAFTED BY WOMBLE, CARLYLE, SANDRIDGE & RICE

BY: Lesbe E. Browder

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE

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THIS ASSIGNMENT, made this 24th day of October, 1973
by PARKVIEW MALL, a Joint Venture
(herein called "the Assignor"), to THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation having its principal office at 1285 Avenue of the Americas, New York, New York, 10019,

(herein called "the Assignee"),

WITNESSETH:

FOR VALUE RECEIVED, the Assignor hereby grants, transfers, and assigns to the Assignee, its successors and assigns all of the right, title and interest of the Assignor in and to that certain Lease or those certain Leases, with modifications, if any, described in Schedule A hereof, covering premises (herein called "the premises") briefly described as:

Parkview Shopping Center, Winston-Salem, North Carolina

together with any extensions of any thereof and any guarantees of the lessee's obligations under any thereof (each of said Leases, together with all such guarantees, modifications and extensions, being hereinafter referred to as "the Lease"),

For the purpose of securing (a) payment of all sums now or at any time hereafter due the Assignee and secured by a certain mortgage or deed of trust made by the Assignor to, or to a trustee for, the Assignee dated October 24, 1973, and recorded or to be recorded at or prior to the recording of this Assignment, or by any other mortgage or deed of trust hereafter affecting the premises (each of such mortgages or deeds of trust being hereafter referred to as "the Mortgage"); and (b) performance and discharge of each obligation, covenant and agreement of the Assignor contained herein or in the Mortgage or any note or bond secured thereby.

THE ASSIGNEE AGREES that:

A. So long as there shall exist no default by the Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation of the Assignor herein or in the Mortgage or any other instrument securing said indebtedness, the Assignor shall have the right to collect, but not more than 30 days prior to accrual, all rents, issues and profits from the premises and to retain, use and enjoy the same.

B. Upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Mortgage without the recording of another Mortgage in favor of the Assignee affecting the premises, this Assignment shall become and be void and of no effect.

THE ASSIGNOR AGREES, JOINTLY AND SEVERALLY IF THERE BE MORE THAN ONE ASSIGNOR, WITH RESPECT TO EACH LEASE that:

1. The Assignor will: fulfill or perform each and every condition and covenant of the Lease by Lessor to be fulfilled or performed; give prompt notice to the Assignee of any notice of default by the Assignor under the Lease received by the Assignor together with a complete copy of any such notice; at the sole cost and expense of the Assignor, enforce, short of termination of the Lease, the performance or observance of each and every covenant and condition of the Lease by the Lessee to be performed or observed; not modify nor in any way alter the terms of the Lease; not terminate the term of the Lease nor accept a surrender thereof unless required to do so by the terms of the Lease; not anticipate the rents thereunder for more than 30 days prior to accrual; and not waive nor release the Lessee from any obligations or conditions by the Lessee to be performed.

2. The rights assigned hereunder include all the Assignor's right and power to modify the Lease or to terminate the term or to accept a surrender thereof or to waive, or release the Lessee from, the performance or observance by the Lessee of any obligation or condition thereof or to anticipate rents thereunder for more than 30 days prior to accrual.

3. At the Assignor's sole cost and expense, the Assignor will appear in and defend any action growing out of or in any manner connected with the Lease or the obligations or liabilities of the Lessor, Lessee or any guarantor thereunder, and the Assignee, if made a party to any such action, may employ counsel and incur and pay necessary costs and expenses and reasonable attorneys' fee, and all such sums, with interest at the rate applicable from and after maturity under the note secured by the Mortgage, shall immediately be due from the Assignor and secured hereby.

4. Should the Assignor fail to make any payment or to do any act as herein provided, then the Assignee, but without obligation so to do and without notice to or demand on the Assignor and without releasing the Assignor from any obligation herein, may make or do the same, including specifically, without limiting its general powers, appearing in and defending any action purporting to affect the security hereof or the rights or powers of the Assignee and performing any obligation of the Lessor in the Lease contained, and in exercising any such powers paying necessary costs and expenses, employing counsel and incurring and paying reasonable attorneys' fees; and the Assignor will pay immediately upon demand all sums expended by the Assignee under the authority hereof.

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together with interest thereon at the rate applicable from and after maturity under the note secured by the Mortgage, and the same shall be added to said indebtedness and shall be secured hereby and by the Mortgage.

5. The whole of said indebtedness shall become due (a) upon the election by the Assignee to accelerate the maturity of the indebtedness pursuant to the provisions of the note or bond secured by the Mortgage, or of the Mortgage, or any other instrument which may be held by the Assignee as security for the indebtedness, or (b) at the option of the Assignee, after any attempt by the Assignor to exercise any of the rights described in Paragraph 2 or after any default by the Assignor hereunder and the continuance of such default for 10 days after notice and demand.

6. After any attempt by the Assignor to exercise any of the rights described in Paragraph 2 or after any default by the Assignor in the payment of said indebtedness or in the performance of any obligation of the Assignor herein or in the Mortgage or any other instrument securing said indebtedness, the Assignee, at its option, without notice, irrespective of whether Declaration of Default under any deed of trust has been delivered to the trustee thereunder, and without regard to the adequacy of security for the indebtedness hereby secured, either in person or by agent with or without bringing any action or proceeding, or by a receiver to be appointed by a court, may: enter upon, take possession of, and operate the premises; make, enforce, modify, and accept the surrender of leases; obtain and evict tenants; fix or modify rents; and do any acts which the Assignee deems proper to protect the security hereof until all indebtedness secured hereby is paid in full, and either with or without taking possession of the premises, in its own name, sue for or otherwise collect and receive all rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby in such order as the Assignee may determine. Any income received from the premises by the Assignee in excess of the amount necessary to meet all obligations of the Assignor secured hereby, including any accelerated indebtedness, and of the amount estimated by the Assignee to be necessary to meet such obligations for the subsequent 6 months' period shall be paid over by the Assignee to the Assignor promptly after the expiration of each 6 months' period following the date of such entry. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect any notice of default under the Mortgage or invalidate any act done pursuant to such notice.

7. The Assignor, without the prior written consent of the Assignee, will not cause or permit the leasehold estate under the Lease to merge with the Assignor's reversionary interest.

8. (a) The Assignor has not executed any prior assignment of any of its rights under the Lease; (b) the Assignor has not done anything which might prevent the Assignee from or limit the Assignee in operating under any of the provisions hereof; (c) the Assignor has not accepted rent under the Lease more than 30 days in advance of its due date; (d) so far as the Assignor knows, there is no present default by the Lessee under the Lease; and (e) the Lease is in full force and effect, unmodified except as set forth in Schedule A.

9. The Assignee shall not be obligated to perform or discharge any obligation under the Lease, or under or by reason of this Assignment, and the Assignor hereby agrees to indemnify the Assignee against and hold it harmless from any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms of the Lease; should the Assignee incur any such liability, loss or damage under the Lease or under or by reason of this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate applicable from and after maturity under the note secured by the Mortgage, shall be secured hereby and by the Mortgage, and the Assignor shall reimburse the Assignee therefor immediately upon demand.

10. This Assignment shall inure to the benefit of the successors and assigns of the Assignee and shall bind the Assignor's legal representatives, successors and assigns.

THE PARTIES AGREE that all notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing and shall be deemed given when sent by registered mail addressed to the Assignor at the address furnished below, and to the Assignee, attention The Equitable Life Assurance Society of the United States, City Mortgage Department, 1285 Avenue of the Americas, New York, N. Y. 10019 and a copy

thereof, City Mortgage Division Manager, at Suite 703, 201 South Tryon Street, Charlotte 2, North Carolina

and that such addresses may be changed from time to time by either party by serving notice as above provided.

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment the day and year first above written.

ADDRESS OF ASSIGNOR

Parkview Shopping Center

Winston-Salem, North Carolina

By: PARKVIEW MALL, a Joint Venture
RCS, Inc., a Joint Venture
By: *[Signature]* President

Attest: *[Signature]* Secretary

By: K & H INVESTMENT COMPANY, a Joint
Venturer

By: *[Signature]* (SEAL)
Partner

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Schedule A

Those certain leases, as amended, entered into by RCS, Inc. and K & H Investment Company, doing business as Parkview Mall, a joint venture, as Lessor, and the hereinafter named Lessees, all of which leases are for premises located within Parkview Mall Shopping Center, Winston-Salem, North Carolina.

1. That certain lease, as subsequently amended, entered into with Rose's Stores, Inc., under date of February 17, 1971, which lease is for a term of 20 years, terminating on July 31, 1992, with an option to renew for 4 successive terms of five years each, a Memorandum of which lease is recorded in Deed of Trust Book 1077, at page 500, as amended by that Memorandum of Lease recorded in Book 1109, at page 697, in the Office of the Register of Deeds, Forsyth County, North Carolina.
2. That certain lease, as subsequently amended, entered into with Winn-Dixie Raleigh, Inc., under date of April 20, 1971, which lease is for an initial term of 17-1/2 years, with an option to renew for 4 successive terms of five years, each, for which Memorandums of Lease are recorded in Deed of Trust Book 1069, at page 502, Deed of Trust Book 1095, at page 55, and Book 1100, at page 9, in the Office of the Register of Deeds, Forsyth County, North Carolina.
3. That certain lease, as subsequently amended, entered into with Bancroft Realty Company, under date of October 13, 1971, which lease is for an initial term of twenty years, with an option to renew for 4 successive terms of five years each, for which a Memorandum of Lease is recorded in Deed of Trust Book 1093 at page 233, as amended in that Memorandum of Lease recorded in Book 1114, at page 1793, in the Office of the Register of Deeds, Forsyth County, North Carolina.
4. That certain lease, entered into with Piece Goods Shops, Inc., under date of April 24, 1972, which lease is for an initial term of ten years, with an option to renew for 3 successive terms of five years each, for which a Memorandum of Lease is recorded in Deed of Trust Book 1093, at page 230 in the Office of the Register of Deeds, Forsyth County, North Carolina.
5. That certain lease, as subsequently amended, entered into with Stanley A. Schneider and Leonard L. Merl, under date of December 20, 1971, which lease is for an initial term of 20 years, with an option to renew for 2 successive terms of five years each, for which a Memorandum of Lease is recorded in Deed of Trust Book 1112, at page 1691, in the Office of the Register of Deeds, Forsyth County, North Carolina.
6. That certain lease, entered into with G'Anzie, Inc., under date of October 13, 1972, which lease is for an initial term of 5 years, with an option to renew for 2 successive terms of five years each, for which a Memorandum of Lease is recorded in Deed of Trust Book 1116, at page 0269, in the Office of the Register of Deeds, Forsyth County, North Carolina.

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7. That certain lease entered into with Bob Parker Shoes , Inc., under date of May 3, 1972, which lease is for an initial term of five years, with an option to renew for one term of five years, for which a Memorandum of Lease is recorded in Deed of Trust Book 1093, at page 32, in the Office of the Register of Deeds, Forsyth County, North Carolina.
8. That certain lease entered into with M. H. Coplon, Inc., under date of December 10, 1971, which lease is for an initial term of ten years, with an option to renew for 2 successive terms of 5 years each, for which a Memorandum of Lease is recorded in Deed of Trust Book 1116 , at page 0262 , in the Office of the Register of Deeds, Forsyth County, North Carolina.
9. That certain lease entered into with Raymond L. Vanhoy under date of February 18, 1972, which lease is for an initial term of 5 years, with an option to renew for one term of 5 years, for which a Memorandum of Lease is recorded in Deed of Trust Book 1095, at page 58, in the Office of the Register of Deeds, Forsyth County, North Carolina.
10. That certain Lease entered into with Orion Chambers d/b/a Orion's Maternity Shop under date of October 22, 1973, which lease is for an initial term of 6 years, with an option to renew for one term of six years, for which a Memorandum of Lease is recorded in Book 1116 , at page 0265 , in the Office of the Register of Deeds, Forsyth County, North Carolina.
11. That certain Lease entered into with Franchise Enterprises, Inc. under date of March 7, 1973, which lease is for an initial term of 15 years, with options to renew for three terms of five years each, for which a Memorandum of Lease is recorded in Book 1110, at page 27, in the Office of the Register of Deeds, Forsyth County, North Carolina.
12. That certain Lease entered into with The Shoe Show of Kinston, Inc. under date of May 9, 1973, which lease is for an initial term of 10 years, with an option to renew for one term of 10 years, for which a Memorandum of Lease is recorded in Book 1110, at page 19, in the Office of the Register of Deeds of Forsyth County, North Carolina.
13. That certain Lease entered into with The City of Winston-Salem Board of Alcoholic Control under date of August 15, 1973, which lease is for an initial term of ten years for which a Memorandum of Lease is recorded in Book 1111, at page 1734, in the Office of the Register of Deeds of Forsyth County, North Carolina.
14. That certain Lease entered into with Cahill and Swain, Inc., under date of June 19, 1973, which lease is for an initial term of five years, with an option to renew for one term of five years, for which a Memorandum of Lease is recorded in Book 1110, at page 23, in the Office of the Register of Deeds, Forsyth County, North Carolina.
15. That certain Lease, as subsequently amended, entered into with Anchor Company, Incorporated, under date of

February 15, 1973, which lease is for an initial term of 20 years, with options to renew for two terms of 5 years each, for which a Memorandum of Lease is recorded in Book 1115, at page 251, in the Office of the Register of Deeds, Forsyth County, North Carolina.

16. That certain Lease entered into with Creative Arts, Inc., under date of May 9, 1973, which lease is for an initial term of 3 years, with an option to renew for one term of 3 years, for which a Memorandum of Lease is recorded in Book 1110, at page 15, in the Office of the Register of Deeds, Forsyth County, North Carolina.
17. Lease Nos. 16, 13, 12, 11 and 14 hereinabove set out were subsequently amended by a Memorandum of Lease recorded in Book 1116 at page 272, in the Office of the Register of Deeds, Forsyth County, North Carolina.

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

This 24th day of October, 1973, personally came before me, Peggy S. Smith, a notary public, R. E. Glaze who, being by me duly sworn, says that he knows the Common Seal of RCS, INC., a joint venturer of PARKVIEW MALL, a Joint Venture, the grantor, and is acquainted with S. O. Kelley who is the Vice President of said Corporation, and that he, the said R. E. Glaze is the Asst. Secretary of the said Corporation, and saw the said Vice President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said Vice President, and that he, the said R. E. Glaze signed his name in attestation of the execution of said instrument in the presence of said Vice President of said Corporation, as a joint venturer of Parkview Mall, a joint venture.

Witness my hand and notarial seal, this the 24th day of October, 1973.

My commission expires:

August 12, 1976

* * * * *

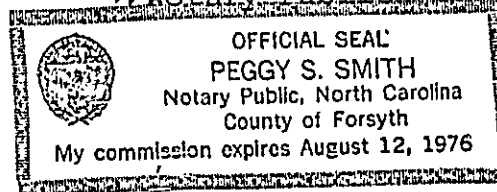
STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

I, Peggy S. Smith, a Notary Public of Forsyth County, North Carolina, certify that Geo W. Kane, JR., a partner of K & H INVESTMENT COMPANY, a joint venturer of PARKVIEW MALL, a Joint Venture, the grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for and on behalf of said business.

Witness my hand and official seal this 24th day of October, 1973.

My commission expires:

August 12, 1976



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STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Peggy S. Smith, Notary
(here give name and official title of the officer signing the certificate passed upon)

Public, Forsyth Co., N.C.

is (are) certified to be correct. This the 24 day of October 19 73.

Probate fee 50¢ paid.

W. D. N. P.

PRESENTED FOR
REGISTRATION
AND RECORDED

OCT 24 1 49 PM '73

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

J.G.

Eunice Ayers, Register of Deeds

By Barbara Brownell Deputy Assistant

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