

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT, Made this 25 day of January, 1980, by and between K & P PROPERTIES, an Indiana general partnership,

_____ (whether one or more persons),
party of the first part, to

PIEDMONT FEDERAL SAVINGS AND LOAN ASSOCIATION, 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 description of real estate appearing in deed of trust or mortgage)

Being those premises as more accurately described in that certain Deed of Trust recorded in Book 1232, page 1445, in the Office of the Register of Deeds of Forsyth County, North Carolina, which description is hereby incorporated by reference.

And to that end the party of the first part hereby assigns and sets over unto the said Piedmont Federal Savings and Loan Association, 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:

That certain Lease dated January 3, 1980, entered into between K & P Properties as Lessor and Fort Wayne Leasing Co., Inc. and Ryder Truck Rental, Inc., Lessees, which Lease is for an initial term of ten (10) years commencing on January 1, 1980 and contains a certain option to purchase with additional options to renew.

THIS INSTRUMENT PREPARED BY WOODWARD CLARKSON & BROWN, P.C.

John E. Saunders

BOOK 1236 P 0180

And the party of the first part does hereby authorize and empower the said Piedmont Federal Savings and Loan Association, 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 Piedmont Federal Savings and Loan Association, its successors and assigns, upon demand for payment thereof by said Bank, its successors and assigns. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by the deed of trust or mortgage herein mentioned, or default in the payment of any other sums secured by said deed of trust or mortgage, or default in meeting the terms and conditions appearing in said deed of trust or mortgage, or offer the filing of a petition as against the party of the first part in receivership, bankruptcy or proceeding in arrangement, whether it be voluntary or involuntary, or upon adjudication of the party of the first part in receivership, bankruptcy or proceeding in arrangement; and 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, but that such privilege to collect or continue collecting, as aforesaid by the party of the first part shall not operate to permit the collection by the party of the first part, his heirs, executors, administrators or assigns, of any installment of rent in advance of the date prescribed in said lease or leases for the payment thereof.

The term of this assignment shall be until the certain note(s) and deed(s) of trust or mortgage(s), or any extension or renewal thereof dated March 31, 1978, made, executed and delivered by Fort Wayne Leasing Co., Inc.

(with K & P Properties having been substituted in liability)
to Piedmont Federal Savings and Loan Association, covering the above described property for the sum of --One Hundred Sixty-Four Thousand and No/100----- (\$-164,000.00--) Dollars shall have been fully paid and satisfied, or until the expiration of the period of redemption, if any, at which times this assignment is to be fully satisfied, cancelled and released, and the releasing of said deed of trust or mortgage shall constitute a release hereof.

This assignment is given as additional security for the performance of each and all of the obligations and covenants of the note and deed of trust or mortgage above described (or any extension or renewal thereof), and the amounts collected hereunder, less the expenses of collection, if any, shall be applied on account of taxes and assessments on said real estate, insurance premiums and delinquencies of principal and interest thereunder.

It is expressly covenanted and agreed by the undersigned party of the first part, assignor, that at the time of the execution and delivery of this assignment there has been no anticipation or prepayment of any rents by any of the tenants occupying the above described premises or by any of the lessees in any of the above described leases.

BOOK 1296P0181

It is further covenanted and agreed that the party of the first part, assignor, and his successors and assigns, shall have no right, power or authority to alter, modify or amend the terms of any of the leases above described in any particular whatsoever without first obtaining the consent in writing of to such alteration, modification or amendment.

Nothing herein contained shall be construed as making or its successors and assigns, a mortgagee in possession, nor shall said Bank or its successors and assigns be liable for laches, or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits, and it is understood that said Bank is to account only for such sums as are actually collected.

IT IS UNDERSTOOD AND AGREED that neither the existence of this assignment nor the exercise of its privilege to collect said rents, issues, profits, revenues, royalties, rights and benefits hereunder, shall be construed as a waiver by the party of the second part, or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict accordance with the terms and provisions of the note(s) and deed(s) of trust or mortgage(s) for which this assignment is given as additional security.

IN WITNESS WHEREOF, the part y of the first part ha S hercunto set its hand X and seal _____ the day and year first above written.

WITNESS:

K & P PROPERTIES

By: [Signature] (Seal)
General Partner

By: [Signature] (Seal)
General Partner

(Seal)

(Seal)

(Seal)

STATE OF INDIANA

(Acknowledgment in form generally used in State where this instrument is executed.)

COUNTY OF Allen

I, Alicia Jean Davis, a Notary Public of Allen County, State of Indiana, certify that James K. Prother and Thomas W. Kelley, trading as General Partners of K & P Properties, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for and on behalf of said partnership

Witness my hand and official seal or stamp this 25th day of January, 1980.

My Commission expires:

7/26/82

Alicia Jean Davis
Notary Public

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Alice Joan Davis N.P. Indiana
(Allen Co.)
(here give name and official title of the officer signing the certificate—passed upon)

is ~~(are)~~ certified to be correct. This the 4 day of Feb 19 80.

Probate fee \$1.00 paid.

PRESENTED FOR
REGISTRATION
AND FE

Eunice Ayers, Register of Deeds

By Nancy Hewitt Deputy Assistant

FEB 4 3 50 PM '80

EUNICE
REGISTER OF DEEDS
FORSYTH

BOOK 1296 P 0183

Handwritten: JMS 3 26 00