

Prepared by: Seth T. Stark, Esq. Pls. return to GLAZE BOX 45

[N.CAROLINA]

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FIRST AMENDMENT TO ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND GUARANTEES

THIS FIRST AMENDMENT TO ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND GUARANTEES (the "Amendment"), made as of the 31 day of May, 1995, by and between B&BB LIMITED PARTNERSHIP, a Maryland limited partnership ("Assignor"), and ALLIED CAPITAL COMMERCIAL CORPORATION and BUSINESS ASSIGNMENT MORTGAGE INVESTORS, INC., both Maryland corporations (collectively, "Assignee").

WITNESSETH:

WHEREAS, Assignee is the owner and holder of a First Amendment and Restatement of The Second Amended and Restated Promissory Note dated May 1, 1994, made by Assignor and Gold Coast Hotel Limited Partnership, a Maryland limited partnership, and originally payable to the order of The Bank of Baltimore in the principal amount of Eight Million Eight Hundred Eighty-seven Thousand Nine Hundred Fifty-six and 88/100 Dollars (\$8,887,956.88) (the "Note"); and

WHEREAS, the Note is secured by, among other things, a certain Assignment of Lessor's Interest in Leases and Guarantees dated April 9, 1987, between Assignor and The Bank of Baltimore (as the same may now or hereafter be modified or amended, the "Assignment"), which Assignment was recorded in Book 1605, Page 94, of the Forsyth County, North Carolina, Registry and encumbers certain property described on Schedule "A" hereto; and

WHEREAS, the Note was purchased on the date hereof by Assignee from First Fidelity Bank, the successor in interest to The Bank of Baltimore ("First Fidelity Bank"), and the Assignee's interest in the Assignment, among other things, was assigned to Assignee by First Fidelity Bank pursuant to a Reassignment of Lessor's Interest in Leases and Guarantees of even date herewith; and

WHEREAS, simultaneously with Assignee's acquisition of the Note, the Note was amended and restated in its entirety pursuant to a Second Amendment and Restatement of The Second Amended and Restated Promissory Note of even date herewith (the Note, as so amended and restated, together with all other extensions, modifications, amendments and renewals thereof, and substitutions therefor, is herein referred to as the "Amended Note"); and

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WHEREAS, the original principal amount of the Amended Note is Four Million Two Hundred Ninety-three Thousand Dollars (\$4,293,000.00); and

WHEREAS, Assignor and Assignee have entered into a Loan Agreement of even date herewith (as the same may now or hereafter be amended or modified, the "Loan Agreement"), pursuant to which Assignor and Assignee have set forth certain of their agreements with respect to the loan evidenced by the Amended Note; and

WHEREAS, Assignor and Assignee desire to modify and amend the Assignment to reflect, among other things, that the Assignment shall secure the obligations of Assignor to Assignee under the Amended Note.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. (a) All references in the Assignment to the "Note" shall be deemed to be references to the Amended Note. It is the express intent of Assignor and Assignee that Assignor's obligation to repay the Amended Note and all other obligations of Assignor to Assignee under the Amended Note, the Loan Agreement and the other documents and instruments executed or delivered in connection therewith are and shall be secured by, in addition to other collateral, the Assignment.

(b) All references in the Assignment to "Assignee" shall be references to Allied Capital Commercial Corporation and Business ^{Mortgage} ~~Assignment~~ Investors, Inc., both Maryland corporations and both having an office at 1666 K Street, N.W., 9th Floor, Washington, D.C. 20006.

(c) All references in the Assignment to the "Lease" shall be references to that certain Amended and Restated Leaseback Lease dated February 1, 1993, by and between Assignor and Circle K General, Inc.

(d) All references in the Assignment to "Base Rent" shall include "Percentage Rent" (as defined in the Lease").

2. Representations and Warranties. The representations and warranties of Assignor as set forth in the Assignment (except those which may be limited by time) shall be true and correct in all material respects on and as of the date hereof and shall apply to this Amendment as if set forth fully therein.

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3. Grant of Security Interest. The grant of a security interest in and to the Lease secures the obligations evidenced by the Amended Note, and is restated herein and reaffirmed by Assignor to Assignee. Assignor represents and warrants that the Assignment is a first lien on the Premises (as defined in the Assignment), and that the Assignment has not been amended, modified or restated except as expressly set forth in this Amendment.

4. Covenants. Assignor covenants and agrees that all of the covenants and provisions contained in the Assignment are hereby reaffirmed and that from and after the date of this Amendment and until all of the obligations of Assignor to Assignee are fully satisfied, Assignor is and shall remain bound thereby.

5. Loan Agreement. Assignor and Assignee acknowledge and agree that the Loan Agreement is intended to clarify, expand and increase the obligations of Assignor under the Assignment, and to provide increased rights and protection to Assignee. Accordingly, to the extent that any of the provisions of the Assignment vary from, conflict with or are inconsistent with provisions contained in the Loan Agreement, the provisions which are more protective and beneficial to Assignee, and more restrictive with respect to Assignor, will supersede and prevail. In the event of any dispute as to whether the provisions of the Assignment or Loan Agreement will prevail, the decision of Assignee shall be determinative.

6. Notice. Section B.7 of the Assignment is hereby amended by deleting the addresses of Assignor set forth therein and inserting the following in lieu thereof:

B&BB Limited Partnership
1835 University Boulevard
Suite 200
Hyattsville, MD 20783

With a copy by certified mail to:

Seth T. Stark
11140 Rockville Pike
Suite 450
Rockville, MD 20852

7. No Set-offs or Defenses. Assignor hereby acknowledges and agrees that as of the date of this Amendment, there are no set-offs or defenses against the Amended Note, the Assignment, the Loan Agreement or any other document or instrument executed in connection with the loan evidenced by the Amended Note.

8. Full Force. As hereby modified, the Assignment shall be and remain in full force and effect and is hereby expressly approved, ratified and confirmed.

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9. Binding Agreement, Governing Jurisdiction; Modifications. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, shall be construed in accordance with the laws of the state in which the Premises are located and may not be modified except by a written agreement executed by the party against whom enforcement is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the year and day first above written.

ASSIGNOR:

B&BB LIMITED PARTNERSHIP, a Maryland limited partnership

By: Convenience Store Management, Inc., a Maryland corporation, its sole general partner (SEAL)

By: [Signature]
Name: David W. [Signature]
Title: President

ASSIGNEE:

ALLIED CAPITAL COMMERCIAL CORPORATION, a Maryland corporation (SEAL)

By: [Signature]
John J. Hall, Jr.
Vice President

MORTGAGE
BUSINESS ASSIGNMENT INVESTORS, INC. a Maryland corporation (SEAL)

By: [Signature]
John J. Hall, Jr.
Vice President

Attest: [Signature]
(Assistant) Secretary

Attest: [Signature]
(Assistant) Secretary

Attest: [Signature]
(Assistant) Secretary

STATE OF District
of Columbia County

This 31st day of May, 1995, personally came before me Kristine M. Schlee Notary Public for said County and State, John J. Hall, Jr., who, being by me duly sworn, says that he is Vice President of ALLIED CAPITAL COMMERCIAL CORPORATION, a Maryland corporation, and Vice President of BUSINESS MORTGAGE INVESTORS, INC., a Maryland corporation, and that the seals affixed to the foregoing instrument in writing are the corporate seals of said companies, and that said writing was signed and sealed by him on behalf of said corporations by their authority duly given. And the said John J. Hall, Jr. acknowledged the said writing to be the act and deed of said corporations.

Witness my hand and official seal, this the 31st day of May 1995.

Kristine M. Schlee
 Notary Public

My commission expires 4/13/2000, 19__.

Washington, D.C.
 STATE OF Washington, D.C.

 County

This 31st day of MAY, 1995, personally came before me Regina M. Young Notary Public for said County and State, Fred Wine, who, being by me duly sworn, says that he/she is President of CONVENIENCE STORE MANAGEMENT, INC., a Maryland corporation, the sole general partner of B&BB Limited Partnership, a Maryland limited partnership, and that the seal affixed to the foregoing instrument in writing is the corporate seals of said company, and that said writing was signed and sealed by him/her on behalf of said corporation, on behalf of said limited partnership, by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation on behalf of said limited partnership.

Witness my hand and official seal, this the 31st day of MAY 1995.

REGINA M. YOUNG
 MY COMMISSION EXPIRES
 FEBRUARY 14, 1999

My commission expires _____, 19__.

Regina M. Young
 Notary Public

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DISTRICT)
OF) TO WIT:
COLUMBIA)

This 31st day of May, 1995, personally came before me Kristine M. Schlee a Notary Public for said jurisdiction, John J. Hall, Jr., who, being by me duly sworn, says that he is Vice President of ALLIED CAPITAL COMMERCIAL CORPORATION, a Maryland corporation, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said company, and that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said John J. Hall, Jr. acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and official seal, this the 31st day of May, 1995.



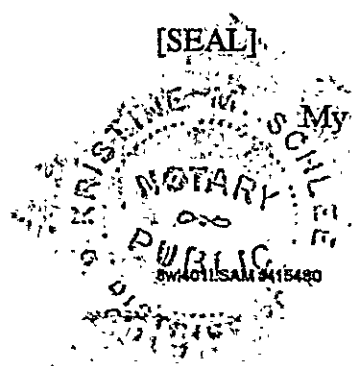
My commission expires: 5/31/2000

Kristine M. Schlee
Notary Public

DISTRICT)
OF) TO WIT:
COLUMBIA)

This 31st day of May, 1995, personally came before me Kristine M. Schlee a Notary Public for said jurisdiction, John J. Hall, Jr., who, being by me duly sworn, says that he is Vice President of BUSINESS MORTGAGE INVESTORS, INC., a Maryland corporation, and that the seal affixed to the foregoing instrument in writing is the corporate seal of said company, and that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said John J. Hall, Jr. acknowledged the said writing to be the act and deed of said corporation.

Witness my hand and official seal, this the 31st day of May, 1995.



My commission expires: 5/31/2000

Kristine M. Schlee
Notary Public

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate 5 of Regina M. Young & Kristine M. Schlee, Notaries Public PRESENTED FOR REGISTRATION District of Columbia (Official title of the officer signing the certificate passed upon)

is (are) certified to be correct. This the 21 day of Aug. 1995

95 AUG 21 1995 Register of Deeds

By Karen J. Jordan Deputy Assistant Register of Deeds Forsyth Co.

Probate and Filing Fee \$ 20.00 paid. Kathryn

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SCHEDULE A

Description of Property

BEGINNING at an iron stake at the Northeast corner of Clemmonsville Road and Ebert Street; thence along the East side of Ebert Street N 06°-36'-56" E, 305.00 feet to an iron stake; thence along the Southern line of Laurel L. Robbins S 88°-19'-09" E, 206.41 feet to an iron stake passing over an iron stake 6.00 feet from the corner; thence S 03°-30'-56" W, 190.04 feet to an iron stake; thence N 84°-47'-44" W, 27.86 feet to an iron stake; thence S 21°-19'-58" W, 215.39 feet to a nail and cap in the pavement of Waughtown-Clemmonsville Road. Said line passing over an iron stake 16.00 feet back from the corner; thence N 53°-41'-54" W, 153.50 feet to a nail and cap in the pavement the point of beginning containing 1.531 acres and being ~~lots 4-A and 5-B~~ lot 237 Block 2308, Forsyth County, N.C. tax map and being also the same property described in Deed Book 742, page 246, Forsyth County, N.C. Registry.

Being known as 2121 Clemmonsville Road, which property is subject to the terms and conditions of a certain Memorandum of Lease between LZ Co., lessor, and Circle K General, Inc., tenant, dated March 1, 1985 and recorded at the Registry of Forsyth County at Book 1478, Page 698, as assigned by an Assignment and Assumption of Lease from LZ Co. to B & BB Limited Partnership, dated July 31, 1986 and recorded at the Registry of Forsyth County at Book 1560, Page 1058.