

It is understood and agreed that the Party of the Second Part shall not exercise any of its rights under this assignment of rents unless and until there has been a default in the payment of the indebtedness secured by the mortgage hereinafter mentioned.

It is understood and agreed that the Party of the First Part shall not have the right to collect any installment or installments of rent in advance of the date prescribed in said lease for the payment thereof.

And the Party of the First Part does hereby authorize and empower the Party of the Second Part, 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 the tenant of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the said Party of the Second Part, its successors and assigns, upon demand for payment thereof by said Company, its successors and assigns. It being understood and agreed, however, that 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.

The term of this assignment shall be until the certain note and mortgage, (or any extension or renewal thereof), dated November 8, 1957, made, executed and delivered by C. Douglas Wilson and North Street Development Company, Inc., covering the above described premises for the sum of Two Hundred Thousand and no/100 (\$200,000.00) Dollars, recorded in the RMC Office for Greenville County, S. C. in Mortgage Book 729, page 391, shall have been fully paid and satisfied, or until the expiration of the period of redemption, if any, at which time this assignment is to be fully satisfied, cancelled and released, and the releasing of said 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

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