

- 2 -

hereby assign, transfer and set over unto Carolina Life Insurance Company the said lease entered into between John O. Hunt, as Lessor, and Hunt Machine Works, Inc., as Lessee, as additional security; and, for the consideration aforesaid, I, John O. Hunt, hereby covenant and agree to and with Carolina Life Insurance Company that I will not, without the written consent of the Carolina Life Insurance Company,

- (a) Cancel said lease;
- (b) Accept a surrender thereof;
- (c) Reduce the rent;
- (d) Modify the said lease in any way, either orally or in writing;
- (e) Grant any concession in connection with said lease, either orally or in writing;
- (f) Consent to an assignment of the Lessee's interest in said lease, or to a subletting, except as provided in said lease.

Carolina Life Insurance Company, by accepting this Assignment, covenants and agrees to and with John O. Hunt that, until a default shall occur by the said John O. Hunt, his heirs and assigns, in the performance of the covenants or in the making of the payments provided in said mortgage, and note, the said John O. Hunt may receive, collect and enjoy the rents, issues and profits accruing to him under said lease; but it is covenanted and agreed by John O. Hunt, for the consideration aforesaid, that, upon the happening of any default in performance of the covenants or in making of the payments provided for in said mortgage and note, Carolina Life Insurance Company may, at its option, receive