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ASSIGNMENT OF LESSOR'S INTEREST IN LEASE BOOK **616** PAGE **199**

THIS ASSIGNMENT, made this 31st day of January, 1959, by

SOUTH FOREST ESTATES, INC.

(herein called "Assignor"), to the SECURITY LIFE AND TRUST COMPANY, a corporation duly organized and existing under the laws of the State of North Carolina, (herein called "Insurance Company");

WITNESSETH:

FOR VALUE RECEIVED, Assignor hereby grants, transfers, and assigns to the Insurance Company all of the right, title and interest of Assignor in and to that certain lease dated the 7th day of August, 1958, between South Forest Estates, Inc.

as lessor, and The Great Atlantic and Pacific Tea Company

as lessee, and recorded in Book 608, Page 229, County of Greenville, State of South Carolina

which said lease demises for a term of 10 years, months the premises located in Greenville County, South Carolina, described as:

all that parcel or tract of land with the buildings and improvements thereon situate at the Southwest corner of intersection of the right of way of Augusta Road (also known as U. S. Highway No. 25) and Stratford Road, near Greenville, in Greenville County, South Carolina.

Together with any and all extensions and renewals thereof and also any and all guarantees of the Lessee's obligations under said lease and under any extensions and renewals thereof.

FOR THE PURPOSE OF SECURING:

1. Payments of the indebtedness evidenced by that certain note or bond (including any extensions or renewals or refinancing thereof) dated the 31st day of January, 1959 in the principal sum of One Hundred Twenty-five Thousand Dollars (\$ 125,000.00) made by South Forest Estates, Inc. payable to the order of the Insurance Company and secured by a mortgage, deed of trust or other conveyance of real property.
2. Payment of all other sums with interest thereon becoming due and payable to the Insurance Company under the provisions hereof or under the provisions of said note or bond and mortgage, deed of trust or other conveyance.
3. Performance and discharge of each and every obligation, covenant and agreement of Assignor herein and in said note or bond and mortgage, deed of trust or other conveyance contained.

A. TO PROTECT THE SECURITY OF THIS ASSIGNMENT ASSIGNOR AGREES:

1. To faithfully abide by, perform and discharge each and every obligation, covenant and agreement of said lease by lessor to be performed; at the cost and expense of Assignor, to enforce or secure the performance of each and every obligation, covenant, condition and agreement of said lease by the lessee to be performed; not to modify, extend or in any way alter the terms of said lease unless the Insurance Company shall have first given its written consent thereto; not to anticipate the rents thereunder, or to waive or in any manner release or discharge the Lessee thereunder or from any of the obligations, covenants, conditions or agreements by said Lessee to be performed, including the obligation to pay the rental called for thereunder or specified therein, and Assignor does by these presents expressly release and surrender unto the Insurance Company all his right and power to amend, modify, or in any way alter the terms or provisions of said lease, and any attempt on the part of Assignor to exercise any such right without the prior written consent of the Insurance Company shall constitute a breach of the terms hereof entitling the Insurance Company to declare all sums secured hereby immediately due and payable.
2. At Assignor's cost and expense to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the said lease or the obligations, duties or liabilities of Lessor and Lessee thereunder, and to pay all costs and expenses, including attorney's fees, incurred in connection therewith.
3. Should the Assignor fail to make any payment or to do any act as herein provided, then the Insurance Company, but without obligation so to do and without notice to or demand on Assignor, and without releasing Assignor from any obligation, may make or do the same in such manner and to such extent as the Insurance Company may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear, in the name of the Assignor, or in its own name, in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Insurance Company, and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor in said lease contained; and in exercising any such powers to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorney's fees.
4. To pay immediately upon demand all sums expended by the Insurance Company under the authority hereof, together with interest thereon at six (6%) per cent per annum.

B. IT IS MUTUALLY AGREED THAT:

1. So long as there shall be no default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said mortgage, deed of trust or other conveyance or lease contained, Assignor shall have the right to collect upon, but not prior to accrual, all rents, issues and profits from said leased premises and to retain, use and enjoy the same.
2. Upon or at any time after default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement in said mortgage, deed of trust or other conveyance, or lease contained, the Insurance Company may declare all sums secured hereby immediately due and payable. After any such default by the Assignor, the Insurance Company may collect from the Lessee all rents and other payments, if any, payable by Lessee under the terms of the lease. Upon receipt of request in writing from the Insurance Company by the Lessee to make such payments, the Lessee is fully authorized and shall thereafter make all such payments to the Insurance Company until the indebtedness secured by this assignment shall have been paid in full or the lease shall have expired.
- Any default by Assignor in the performance of any obligation, covenant or agreement herein contained, and the acceleration of the indebtedness secured hereby, shall constitute and be deemed to be a default under the terms of said mortgage, deed of trust or other conveyance entitling the Insurance Company to every and all rights and remedies therein contained, including specifically the right to declare a default thereunder and to elect to sell the property conveyed thereby, or foreclose said mortgage, deed of trust or other conveyance.
- Any foreclosure under the deed of trust, mortgage or other conveyance shall not impair the lease hereby assigned or affect any rights of the Lessee thereunder, so long as there is no default by the Lessee in its obligations under the terms of the lease.
3. The Insurance Company shall not be obligated to perform or discharge any obligation, duty or liability under said lease, or under or by reason of this assignment, and Assignor shall and does hereby agree to indemnify and to hold the Insurance Company harmless of and from any and all liability, loss or damage which it may or might incur under said 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 obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in said lease; should the Insurance Company incur any such liability, loss or damage under said lease or under or by reason of this assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees shall be secured hereby, and Assignor shall reimburse the Insurance Company therefor immediately upon demand, and upon the failure of Assignor to do so the Insurance Company may declare all sums secured hereby immediately due and payable.
4. Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees to keep said demised premises leased at a good and sufficient rental and to transfer and assign to the Insurance Company any and all subsequent leases upon all or any part of said demised premises upon the same or substantially the same terms and conditions as are herein contained, and to make, execute and deliver to the Insurance Company, upon demand, any and all instruments that may be necessary therefor.
5. Upon the payment in full of all indebtedness secured hereby, this assignment shall become and be void and of no effect, but the affidavit of any officer of the Insurance Company showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this assignment, and any person may and is hereby authorized to rely thereon.
6. The acquisition by the Lessee in any manner whatsoever of the fee simple title to the demised premises shall not cause, or operate as, a merger of the leasehold estate or the demised term with the fee simple title.
7. Nothing contained in this instrument shall be construed to impair the lease or to affect any rights of the Lessee thereunder so long as it observes all of the terms and conditions therein contained to be observed and performed by the Lessee.