

Motel Co., by acceptance of this assignment, covenants and agrees to and with Owner that, until a default shall occur by Owner in the performance of the covenants or in the making of the payments provided for in the lease from Motel Co., as Lessor, and the Owner, as Lessee, referred to above, the said Owner may receive, collect and enjoy the rents, issues and profits accruing to it under said lease and addendum to lease between the Owner, as Lessor, and Southern Mortgage, as Lessee, referred to above, but it is covenanted and agreed by Owner, for the consideration aforesaid, that, upon the happening of any default in performance of the covenants or in the making of the payments provided for in the said lease from Motel Co. to the Owner, Motel Co. may, at its option, receive and collect all the said rents, issues and profits to the extent hereby assigned. The Owner, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid lease between Motel Co. and Owner, hereby authorizes Motel Co. at its option to enter upon the said leased premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said premises, the Owner hereby authorizing Motel Co. in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that the Owner might reasonably so act. Motel Co. shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within assignment and from the leased premises, to any amounts due Motel Co. from the Owner under the terms and provisions of the aforesaid lease. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of Motel Co.

The Owner hereby covenants and warrants to Motel Co. that it has not executed any prior assignment of said lease or addendum to lease between Owner and Stiles-McAlpin, or rentals payable thereunder, except such assignment as contained in the mortgage given by Owner to Citizens and Southern National Bank of South Carolina, dated May 8, 1959, recorded in the RMC Office for Greenville County, S. C. in Mortgage Book 786, page 161, which, in effect, amounts to the rental sum of \$42,000.00 per lease year, plus 70% of bonus rentals that may become due, nor has

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