

## ASSIGNMENT OF LEASE

WHEREAS, **Five Twenty Realty Corporation,**  
 , hereinafter referred to as "OWNER," is the present owner in fee simple of the property  
 briefly described as: **22.99 acres, Mauldin, S. C., shown on plat of Five Twenty  
 Realty Corporation recorded in Plat Book KK, page 123,**

AND WHEREAS, **LIBERTY LIFE INSURANCE COMPANY,** a corporation of the State of South Carolina having  
 its principal office in the City of Greenville in said State, hereinafter referred to as "LIBERTY LIFE," is about to make a  
 loan to the OWNER in the amount of **Five Hundred Thousand (\$500,000.00)** Dollars  
 to be evidenced by a promissory note secured by a first (mortgage) (deed of trust) (security deed) to be executed by OWNER  
 covering said property, and

WHEREAS, a considerable portion (or all) of said property has been demised to **Her Majesty Underwear  
 Company**, a corporation of the State of **South Carolina**, under  
 a lease dated, **December 30, 1963** for a term of years, which lease has been duly recorded in the ap-  
 propriate office in Book , at page , hereinafter referred to as "lease," and

WHEREAS, **LIBERTY LIFE INSURANCE COMPANY** as a condition to making said mortgage loan has required  
 as additional security for said loan a conditional assignment of OWNER'S interest in said lease,

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the foregoing and of  
 the sum of One Dollar (\$1.00) paid by LIBERTY LIFE to OWNER, the receipt whereof is hereby acknowledged by OWNER,  
 the said OWNER hereby assigns, transfers and sets over unto LIBERTY LIFE the said lease, as additional security; and for  
 the consideration aforesaid, the OWNER hereby covenants and agrees to and with LIBERTY LIFE that it will not, without  
 the written consent of LIBERTY LIFE

- (a) **Cancel said lease or accept a surrender thereof unless the OWNER and said Her Majesty Under-  
 wear Company** shall execute a new lease which shall go into effect prior to or simultaneously with said  
 cancellation and surrender, said new lease to provide for a rental not less than the rent payable under the  
 cancelled lease and which shall not diminish the tenant's obligation to pay taxes and insurance to the extent  
 that such obligations may exist under the cancelled lease, and which new lease shall run to a date which  
 shall not be prior to the expiration of the said cancelled lease. OWNER covenants and agrees to assign said  
 new lease to LIBERTY LIFE in the same form and manner as he assigned the said cancelled lease.
- (b) Reduce the rent, nor accept payment of any installment of rent in advance of the  
 (c) Modify the said lease, either orally or in writing, ~~so as to decrease the term of the lease, reduce~~ due  
~~the rent or diminish the obligation of the tenant with regard to the payment of taxes and insurance.~~ date  
 (d) Consent to an assignment of the Lessee's interest in said lease which will relieve the tenant of thereof,  
 liability for the payment of rent and the performance of the terms and conditions of the lease.
- and any of the above acts, if done without the written consent of LIBERTY LIFE, shall be null and void. ~~The OWNER  
 shall have the right, regardless of this assignment, to modify said lease or take any other action with respect thereto--  
 which does not violate the specific provisions of subparagraphs (a), (b), (c) and (d) hereof.~~

LIBERTY LIFE, by acceptance of this assignment, covenants and agrees to and with OWNER that, until a de-  
 fault shall occur by OWNER in the performance of the covenants or in the making of the payments provided for in said  
 mortgage or note, the said OWNER may receive, collect and enjoy the rents, issues and profits accruing to it under said  
 lease; but it is covenanted and agreed by OWNER, for the consideration aforesaid, that, upon the happening of any de-  
 fault in performance of the covenants or in the making of the payments provided for in the said mortgage or note,  
 LIBERTY LIFE may, at its option, receive and collect all the said rents, issues and profits. 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 mort-  
 gage or note, hereby authorizes LIBERTY LIFE at its option to enter upon the said mortgaged premises by its officers,  
 agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises,  
 the OWNER hereby authorizing LIBERTY LIFE 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. LIBERTY LIFE  
 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 mortgaged premises, to any amounts due LIBERTY LIFE from the OWNER  
 under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income  
 and the item which shall be credited shall be within the sole discretion of LIBERTY LIFE.

The OWNER hereby covenants and warrants to LIBERTY LIFE that it has not executed any prior assignment  
 of said lease or rentals, nor has the OWNER performed any acts or executed any other instrument which might prevent  
 LIBERTY LIFE from operating under any of the terms and conditions of this assignment, or which would limit LIBERTY  
 LIFE in such operation; and OWNER further covenants and warrants to LIBERTY LIFE that it has not executed or granted  
 any modification whatever of said lease, either orally or in writing, and that the said lease is in full force and effect  
 according to its original terms, and that there are no defaults now existing under the said lease. OWNER further  
 covenants during the full term of the loan in connection with which this assignment  
 is made to comply with all of the terms, conditions and covenants of the lease imposed  
 upon the lessor so as to prevent any termination of the lease because of a default by  
 the lessor.

\*(e) Accept a surrender or abandonment or vacation of the premises prior to the end of  
 the term of the lease.

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