

CONDITIONAL ASSIGNMENT OF RENTALS

This Agreement, entered into this 23rd day of November, 1977

Between GARRETT & GARRETT, a General Partnership

residing at P. O. Drawer, Fountain Inn, S. C. Party of the First Part (also hereinafter referred to as OWNER), and CAROLINA FEDERAL SAVINGS AND LOAN ASSOCIATION, a federal savings and loan association, located in Greenville, South Carolina, of 500 East Washington Street, Greenville, S. C.,

Party of the Second Part (also hereinafter referred to as LENDER).

WITNESSETH:

Whereas, Party of the First Part is the present owner in fee simple of property briefly described as a leasehold estate of property briefly described as:

ALL that piece, parcel or tract of land containing 4.012 acres, lying on the southwestern side of Laurens Road, known as the Laurens Road Bi-Lo Plaza Shopping Center, as shown on a plat recorded in the RMC Office for Greenville County, S. C., in Plat Book 6-C, page 82, reference to which is hereby craved for a more complete description, in the City of Greenville, County of Greenville, and State of South Carolina, and Party of the Second Part is the owner and holder of a first mortgage covering the said premises, which said mortgage is in the original principal sum of Four Hundred Thousand and no/100 (\$ 400,000.00) Dollars, made by Garrett & Garrett, A General Partnership to Carolina Federal Savings & Loan Association under date of November 23, 1977, and

Whereas, Party of the Second Part, as a condition to granting the aforesaid mortgage loan, has required the execution of this assignment of the rentals of the mortgaged premises by Party of the First Part;

Now, Therefore, in order further to secure the payment of the indebtedness of Owner to Lender, and in consideration of the making of the loan represented by the aforesaid mortgage and the note secured thereby, and in further consideration of the sum of One Dollar paid by Lender to Owner, the receipt of which is hereby acknowledged, Owner does hereby sell, assign, transfer, and set over unto Lender all of the rents, issues and profits of the aforesaid mortgaged premises, this assignment to become operative upon any default being made by Owner under the terms of the aforesaid mortgage or the note secured thereby, and to remain in full force and effect so long as any default continues to exist in the matter of the making of any of the payments or the performance of any of the covenants set forth in the aforesaid mortgage or the note secured thereby.

1. In furtherance of the foregoing assignment, Owner hereby authorizes Lender, by its employees or agents, at its option, after the occurrence of a default as aforesaid, to enter upon the mortgaged premises and to collect, in the name of Owner or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, Owner further agrees that he will facilitate in all reasonable ways Lender's collection of said rents, and will, upon request by Lender, execute a written notice to each tenant directing the tenant to pay rent to Lender.

2. Owner also hereby authorizes Lender upon such entry, at its option, to take over and assume the management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith, in the same manner and to the same extent as Owner theretofore might do, including the right to effect new leases.

302 1002

4328 RV-2