

FF 48038
Form No. 321-A; 4-33 5 M.
(New Loans)

Agreement, Made this 16th day of May, A. D. 1934.

1. by and between D. L. Norris, A. M. Norris, J. M. Norris and Norris Brothers, a corporation, of Greenville, S. C., party of the first part, and The Penn Mutual Life Insurance Company, a corporation of the State of Pennsylvania, party of the second part.

2. Witnesseth, That

3. Whereas, the said party of the second part is now the owner of a certain debt of \$135,000 secured by an obligation or note and mortgage, executed by D. L. Norris, dated May 2, 1927, recorded in the office of the Recorder of Deeds of Greenville County, State of South Carolina, on the 11 day of May, 1927 in Volume 126 on Page 23, et seq., and covering property of the said party of the first part, described as follows, to-wit:- all those certain lots of land located on the North side of East McBee Ave., and the East side of South Main Street in the City of Greenville, State aforesaid as will More fully appear by reference to the record of said mortgage.

4. Whereas, party of the first part desires further to secure party of the second part for the full and complete performance of each of the covenants, agreements and promises contained in said obligation and/or the mortgage or deed of trust now held by party of the second part as above set out,

5. Now, therefore, in consideration of the premises and the sum of One Dollar (1.00) to party of the first part in hand paid by party of second part, receipt and sufficiency whereof are hereby acknowledged, said party of first part does hereby assign, transfer and set over unto party of second part the possession of the mortgaged property, and of all the rents, revenues and profits now due or to become due and derived from said property, until the said obligation shall have been fully paid and satisfied or until said second party shall be entitled to such possession by order of court or operation of law, such assignment to be subject to the following terms and conditions, to-wit:-

6. If default occurs in the full and complete performance of any of the agreements, covenants and promises in said obligation and/or mortgage or deed of trust set forth, and such default continues for a period of thirty (30) days, party of the first part shall deliver to party of second part all existing leases covering the premises above described, and this assignment of rents shall be construed as an assignment of all such leases to party of second part.

7. All sums collected and received by party of second part out of the rents, issues and profits of said property shall be applied first to the payment of the costs of collection thereof, costs of management, repairs and upkeep of said property, and to the payment of all taxes, assessments and insurance premiums payable by the mortgagor or grantor in the mortgage and/or deed of trust above described, and the balance, which shall be known as the "net income" shall be applied to the reduction of said debt and interest accrued thereon; provided, however, that no credit shall be given by party of second part for any sum or sums received from the rents, revenues and profits of said property until the money collected is actually received at the Home Office of party of second part in Philadelphia, and no credits shall be given for any uncollected rents or other uncollected accounts or bills; neither shall credit on said mortgage indebtedness be given for any rents, revenues and profits after the time at which party of second part shall be in possession of said premises under order of court or operation of law.

8. Party of second part may from time to time appoint and dismiss agents in the care of said property, and party of first part hereby grants to any such agent or agents so appointed full and irrevocable authority on their behalf to manage the property and to do all acts relating to such management, including among others the making of new leases (without obligation to do), the alteration or amendment of existing leases, the authorization of repairs or replacements to maintain the building or buildings and chattels situate upon said property in good and tenantable condition, the purchasing out of the rents, issues and profits of such additional furniture and equipment as party of second part in its sole discretion may deem necessary to the maintenance of a proper rental value of the property, and the payment of all taxes, assessments and premiums for fire, tornado and liability insurance as above set out and to turn over to party of second part the balance of the income from the rents, revenues and profits of the property. Party of second part shall have the sole control of such agents whose remuneration shall be paid first out of the rents, issues and profits of said property at the rate of compensation accepted in the community wherein the property is situate, unless otherwise specified. Party of second part is by party of first part expressly relieved from liability for said agents and shall not be liable or responsible for their actions or good conduct, for moneys that may come into their hands or for their neglect or misdemeanor under this contract, nor for any money until the same is actually received as above provided by said party of second part at its Home Office in Philadelphia.

9. It is further agreed that Caine Realty & Mortgage Co. of the city of Greenville, S. C., is to be the agent for the collection of said rents, revenues and profits until removed by party of second part, the said party of second part hereby reserving to itself and being by party of first part expressly given the right, subject to the stipulation of Paragraph 8, at any time to remove said agent and to fill any vacancy existing by reason of such removal.

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