

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE

THIS ASSIGNMENT, made this 5th day of January, 1983,

by JOSHUA E. VARAT (herein called "the Assignor"), to

FIRST NATIONAL BANK OF SOUTH CAROLINA, having its principal office at South Main Street, Greenville, South Carolina,

(herein called "the Assignee").

WITNESSETH:

FOR VALUE RECEIVED, the Assignor hereby grants, transfers, and assigns to the Assignee, its successors and assigns all of the right, title and interest of the Assignor in and to that certain Lease or those certain Leases, with modifications, if any, described in Schedule A hereof, covering premises (herein called "the premises") briefly described as: ALL that piece, parcel or tract of land, situate, lying and being on the Southern side of Lenhardt Road near the City of Greenville, County of Greenville, State of South Carolina, as shown on plat prepared by John E. Woods, RLS, dated November 6, 1970, and revised March 23, 1971, entitled "Survey for Junius H. Garrison", and ALSO: All the right, title and interest in and to that tract lying between the Northeastern boundary of the premises hereinabove described and the right of way for the Southern Railway Company. (See Plat Book 4-M, at Page 53), together with any extensions of any thereof and any guarantees of the lessee's obligations under any thereof (each of said Leases, together with all such guarantees, modifications and extensions, being hereinafter referred to as "the Lease").

For the purpose of securing (a) payment of all sums now or at any time hereafter due the Assignee and secured by a certain mortgage or deed of trust made by the Assignor to, or to a trustee for, the Assignee dated January 5, 1983, and recorded or to be recorded at or prior to the recording of this Assignment, or by any other mortgage or deed of trust in favor of the Assignee hereafter affecting the premises (each of such mortgages or deeds of trust being hereafter referred to as "the Mortgage"); and (b) performance and discharge of each obligation, covenant and agreement of the Assignor contained herein or in the Mortgage or any note or bond secured thereby.

THE ASSIGNEE AGREES that:

- A. So long as there shall exist no default by the Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation of the Assignor herein or in the Mortgage or any other instrument securing said indebtedness, the Assignor shall have the right to collect, but not more than 30 days prior to accrual, all rents, issues and profits from the premises and to retain, use and enjoy the same.
B. Upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Mortgage without the recording of another Mortgage in favor of the Assignee affecting the premises, this Assignment shall become and be void and of no effect.

THE ASSIGNOR AGREES, JOINTLY AND SEVERALLY IF THERE BE MORE THAN ONE ASSIGNOR, WITH RESPECT TO EACH LEASE that:

- 1. The Assignor will: fulfill or perform each and every condition and covenant of the Lease by Lessor to be fulfilled or performed; give prompt notice to the Assignee of any notice of default by the Assignor under the Lease received by the Assignor together with a complete copy of any such notice; at the sole cost and expense of the Assignor, enforce, short of termination of the Lease, the performance or observance of each and every covenant and condition of the Lease by the Lessee to be performed or observed; not modify nor in any way alter the terms of the Lease; not terminate the term of the Lease nor accept a surrender thereof unless required to do so by the terms of the Lease; not anticipate the rents thereunder for more than 30 days prior to accrual; and not waive nor release the Lessee from any obligations or conditions by the Lessee to be performed.
2. The rights assigned hereunder include all the Assignor's right and power to modify the Lease or to terminate the term or to accept a surrender thereof or to waive, or release the Lessee from, the performance or observance by the Lessee of any obligation or condition thereof or to anticipate rents thereunder for more than 30 days prior to accrual.
3. At the Assignor's sole cost and expense, the Assignor will appear in and defend any action growing out of or in any manner connected with the Lease or the obligations or liabilities of the Lessor, Lessee or any guarantor thereunder, and the Assignee, if made a party to any such action, may employ counsel and incur and pay necessary costs and expenses and reasonable attorneys' fees, and all such sums, with interest at the rate applicable from and after maturity under the note or bond secured by the Mortgage, shall immediately be due from the Assignor and secured hereby.
4. Should the Assignor fail to make any payment or to do any act as herein provided, then the Assignee, but without obligation so to do and without notice to or demand on the Assignor and without releasing the Assignor from any obligation herein, may make or do the same, including specifically, without limiting its general powers, appearing in and defending any action purporting to affect the security hereof or the rights or powers of the Assignee and performing any obligation of the Lessor in the Lease contained, and in exercising any such powers paying necessary costs and expenses, employing counsel and incurring and paying reasonable attorneys' fees; and the Assignor will pay immediately upon demand all sums expended by the Assignee under the authority hereof.

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