

STATE OF SOUTH CAROLINA)
) CONDITIONAL ASSIGNMENT OF LEASE
COUNTY OF GREENVILLE)

WHEREAS, Barbara B. Selvy, hereinafter referred to as "Lessor", is the present owner in fee simple of the property briefly described as:

1.43 acres on the southern side of Woodruff Road (S.C. Highway No. 146) in the County of Greenville, State of South Carolina.

AND WHEREAS, First Federal Savings and Loan Association, hereinafter referred to as "Lender", is about to make a loan to the Lessor in the amount of \$101,000.00, to be evidenced by a promissory note secured by a first mortgage to be executed by Lessor covering said property; and

WHEREAS, said property has been demised to Dance Arts, Inc., under written Lease dated March 15th, 1979, for a term of 5 years; and

WHEREAS, the Lender, as a condition to making said mortgage loan, has required as additional security for said loan a conditional assignment of Lessor's interest in said Lease;

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

- (a) Cancel said Lease or accept a surrender thereof unless the Lessor and said tenant or tenants shall execute a new Lease which shall go into effect prior to or simultaneously with said cancellation and surrender, said new Lease or Leases to provide for a rental not less than the rent payable under the cancelled Lease and which shall not diminish any of the tenant's obligation to pay taxes and insurance to the extent that such obligation may exist under the cancelled Lease or Leases, and which new Lease or Leases shall run to a date which shall not be prior to the expiration of the said cancelled Lease, Lessor covenants and agrees to assign said new Lease to Lender in the same form and manner as they assigned the said cancelled Lease;

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