



STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE
CONDITIONAL ASSIGNMENT OF LEASE

WHEREAS, HAYWOOD COMMERCIAL DEVELOPMENT COMPANY, a limited partnership organized under the laws of the State of South Carolina (herein referred to as OWNER) is the present owner of an estate for years in certain real property located in Greenville County, South Carolina, at the intersection of Haywood Road and Haywood Crossing Drive consisting of approximately 57,000 square feet being more particularly described on Exhibit A attached hereto and made a part hereof (herein referred to as the "property" or the "premises"); and

WHEREAS, AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION, having its principal office in the City of Greenville, county and state aforesaid (herein referred to as ASSOCIATION) is the owner and holder of a loan to OWNER in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00) evidenced by a certain promissory note of even date herewith executed by OWNER; and

WHEREAS, the property has been subleased and devised to the Palmetto Bank, a South Carolina banking corporation under a Lease Agreement dated March 24, 1980 for an initial term of twenty (20) years (herein referred to as the "lease"); and

WHEREAS, the ASSOCIATION as a condition to the making of the loan to OWNER referred to above has required as security to said loan a conditional assignment of OWNER's interest in the 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 ASSOCIATION to OWNER, the receipt whereof is hereby acknowledged by OWNER, the said OWNER hereby assigns, transfers and sets over to ASSOCIATION the said lease, as security; and for the consideration aforesaid, the OWNER hereby covenants and agrees to and with ASSOCIATION that it will not, without the written consent of ASSOCIATION,

- (a) Cancel said lease or accept a surrender thereof unless the OWNER and said Palmetto Bank 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

0308

APR 28 1980