

FILED
GREENVILLE CO. S. C.

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STATE OF SOUTH CAROLINA)
DONNIE S. TANKERSLEY)
R.M.C.)
COUNTY OF ~~SOUTH CAROLINA~~)
GREENVILLE)

ASSIGNMENT OF RENTS AND LEASES

WHEREAS, the undersigned John M. Rhodes and Jack W. Lawrence

is indebted to First State Savings & Loan Association in the sum of \$ 21,600.00, as evidenced by note of even date herewith, secured by a mortgage also of even date herewith, encumbering certain real estate known as two lots, one of which contains .3 acres, more or less, and the other one being known as Lot A on a plat for John Rhodes and Jack W. Lawrence by J. R. Smith, R.L.S., dated January 6, 1976, heretofore recorded in the R.M.C. Office for Greenville County, South Carolina, more particularly described in the aforesaid mortgage, and desires to further secure said indebtedness by assignment of the rents, income, profits, etc. of said real estate mortgaged as aforesaid.

NOW, THEREFORE, FOR VALUE RECEIVED and as additional security for the indebtedness above mentioned, the undersigned hereby sells, transfers and assigns unto the said First State Savings & Loan Association, its successors and assigns, all the right, title and interest of the undersigned in and to the rents, issues, profits, revenues, royalties, rights and benefits from the property described in said mortgage.

The undersigned hereby assigns and sets over unto the said Association all leases of said premises now made, executed and delivered, and whether written or verbal, or to be hereafter made, executed and delivered, whether written or verbal.

The undersigned does hereby authorize the said Association, its successors and assigns, upon any default under, or any violation of, the terms and provisions of the aforesaid note and mortgage, to collect the said rents, issues, profits, revenues, rights and benefits, as they shall become due, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the said Association upon demand for payment thereof by said Association, it being understood and agreed, however, that until such demand is made the undersigned is authorized to collect, or continue collecting, said rents, issues, profits, revenues, rights and benefits in the same manner as if this agreement did not exist. The term of this assignment shall be until the said note and mortgage above described, made, executed and delivered by the undersigned to the said Association shall have been fully paid and satisfied, and the cancellation of the aforesaid mortgage shall constitute a cancellation of this assignment.

This assignment is given as additional security for the above note and mortgage and the amounts collected hereunder, less the expense of collection, if any, shall be applied on account of taxes on the mortgaged property and to the payment of insurance premiums and delinquencies of principal and interest on said indebtedness, any excess amount to be applied to the payment of the installments last maturing on said indebtedness.

Nothing herein contained shall be construed as making the said Association a mortgagee in possession, nor shall said Association be liable for laches or failure to collect said rents, issues, profits, revenues, rights and benefits, and it is understood that said Association is to account only for such sums as it may actually collect.

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