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The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of Lender.

The Lessors hereby covenant and warrant to Lender that they have not executed any prior assignment of said Lease or rental, nor have Lessors performed any acts or executed any other instrument which might prevent Lender from operating under any of the terms and conditions of this assignment, or which would limit Lender in such operation; and Lessors further covenant and warrant to Lender that they have not executed or granted any modification whatever of any of said Lease, either orally or in writing, and that said Lease is in full force and effect according to its original terms, and that there are no defaults now existing under the said Lease. Lessors further covenant during the full term of the loan in connection with which this assignment is made to comply with all of the terms, conditions and covenants of the Lease imposed upon the Lessors so as to prevent any termination of the Lease because of a default by the Lessors.

All the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs, executors or administrators, successors or assigns.

This the 16<sup>th</sup> day of July, 1976.

In the Presence of:

Frances K. Bagwell  
James C. Blakely, Jr.  
Frances K. Bagwell  
James C. Blakely, Jr.

*F. Towers Rice*  
F. TOWERS RICE

*Clare Fontaine Rice, Trustee*  
CLARE FONTAINE RICE

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