

CONDITIONAL ASSIGNMENT OF RENTALS

This Agreement, entered into this 27th day of June, 1977

Between BLAKE P. GARRETT, JR., as Trustee, under written Agreement with Blake P. Garrett, Sr., Blake P. Garrett, Jr., Mason Y. Garrett, Peter T. Garrett, James B. Garrett, David H. Garrett, David T. Garrett, Stewart H. Garrett, Mary G. McDannald, W. Gordon Garrett and Preston E. Garrett, recorded in the RMC Office for Greenville County, S. C., in Deed Book 1048, page 684, dated December 27, 1976

residing at P. O. Drawer 36, Fountain Inn, S. C., Party of the First Part (also hereinafter referred to as OWNER), and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a corporation of the State of New Jersey, having its principal office at No. 745 Broad Street, Newark, New Jersey,

Party of the Second Part (also hereinafter referred to as LENDER),

WITNESSETH:

Whereas, Party of the First Part is the present owner in fee simple of property briefly described as

All that piece, parcel or tract of land containing 5 acres, more or less, and 249,222 square feet, situate, lying and being on the northwestern side of Old Anderson Road (S. C. Highway No. 81) near the intersection thereof with the White Horse Road, in Gantt Township, Greenville County, South Carolina, being shown on plat thereof recorded in the RMC Office for said County and State in Plat Book 5-t page 43, reference to which is hereby craved for the metes and bounds thereof.

in the sum near the City of Greenville, County of Greenville, and State of South Carolina, and Party of the Second Part is the owner and holder of a first mortgage covering the said premises, which said mortgage is in the original principal sum of Five Hundred Thousand and no/100ths (\$ 500,000.00) Dollars, made by The Prudential Insurance Company of America to Blake P. Garrett, Jr., as Trustee under date of June 22nd, 1977, and

Whereas, Party of the Second Part, as a condition to ~~extending~~ ^{granting} the aforesaid mortgage loan, has required the execution of this assignment of the rentals of the mortgaged premises by Party of the First Part:

Now, Therefore, in order further to secure the payment of the indebtedness of Owner to Lender, and in consideration of the ~~extending~~ ^{making} of the loan represented by the aforesaid mortgage and the note secured thereby, and in further consideration of the sum of One Dollar paid by Lender to Owner, the receipt of which is hereby acknowledged, Owner does hereby sell, assign, transfer, and set over unto Lender all of the rents, issues and profits of the aforesaid mortgaged premises, this assignment to become operative upon any default being made by Owner under the terms of the aforesaid mortgage or the note secured thereby, and to remain in full force and effect so long as any default continues to exist in the matter of the making of any of the payments or the performance of any of the covenants set forth in the aforesaid mortgage or the note secured thereby.

1. In furtherance of the foregoing assignment, Owner hereby authorizes Lender, by its employees or agents, at its option, after the occurrence of a default as aforesaid, to enter upon the mortgaged premises and to collect, in the name of Owner or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, Owner further agrees that he will facilitate in all reasonable ways Lender's collection of said rents, and will, upon request by Lender, execute a written notice to each tenant directing the tenant to pay rent to Lender.

2. Owner also hereby authorizes Lender upon such entry, at its option, to take over and assume the management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith, in the same manner and to the same extent as Owner theretofore might do, including the right to effect new leases.

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