

Assignment of Lease

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, BLAKE P. GARRETT, JR., as Trustee for Blake P. Garrett, Sr., et al, under written agreement dated December 27, 1976, recorded in Deed Book 1048, page 68, whose address is P. O. Drawer 36, Fountain Inn, South Carolina 29644

, hereinafter referred to as "OWNER", is the present owner in fee

simple of the property briefly described as:

TRACT NO. 1:

ALL that piece, parcel or tract of land, together with all buildings and improvements thereon, containing 8.93 acres, more or less, situate, lying and being on the northwestern side of Old Anderson Road (South Carolina Highway No. 81), 249.4 feet, more or less, from the intersection thereof with the White Horse Road, in Gantt Township, Greenville County, South Carolina, being known as the PROPERTY OF P. L. McHUGH AND (continued on page 3)

WHEREAS, (THE PRUDENTIAL INSURANCE COMPANY OF AMERICA), a corporation of the State of New Jersey, having its principal office in the City of Newark, New Jersey, hereinafter referred to as "PRUDENTIAL", is about to become the owner and holder of a first mortgage executed by OWNER, covering the said property, which mortgage secures a note evidencing the principal indebtedness of Nine Hundred Ninety Thousand and no/100ths Dollars (\$ 990,000.00), and

WHEREAS, a portion of or all said mortgaged premises has been demised to the Lessees shown on the bottom of Page 3 hereof, each of which is hereafter referred to as a Lessee ~~under lease dated~~ as shown on page 3, as

hereinafter referred to as the "Lease", and

WHEREAS, PRUDENTIAL, as a condition to making the loan secured by said mortgage, has required an assignment of the said Lease as additional security for said loan and for the performance by OWNER of each and all of OWNER'S obligations, covenants, promises and agreements as set forth in said mortgage, in this Assignment, and in any other instrument securing said loan.

NOW THEREFORE, in consideration of PRUDENTIAL making said loan, OWNER hereby grants, assigns, transfers and sets over unto PRUDENTIAL the said Lease, and for the consideration aforesaid OWNER hereby covenants and agrees with PRUDENTIAL that OWNER will not, without the written consent of PRUDENTIAL first had and obtained:

- (a) Cancel said Lease nor accept a surrender thereof;
- (b) Reduce the rent nor accept payment of any installment of rent in advance of the due date thereof;
- (c) Modify said Lease in any way nor grant any concession in connection therewith;
- (d) Consent to an assignment of Lessee's interest or to a sub-letting;

and any of the above acts, if done without such consent of PRUDENTIAL, shall be, at the option of PRUDENTIAL, null and void.

PRUDENTIAL, by acceptance of this Assignment, covenants and agrees to and with OWNER that, until a default shall occur in the performance of OWNER'S covenants or in the making of the payments provided for in said mortgage or note, OWNER may receive, collect and enjoy the rents, issues and profits accruing under said Lease; but it is covenanted and agreed by OWNER, for the consideration aforesaid, that, upon the happening of any default in performance of the covenants or in the making of the payments provided for in the said mortgage or note, PRUDENTIAL may, at its option, receive and collect all the said rents, issues and profits. OWNER, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid mortgage or note, hereby authorizes PRUDENTIAL at its option to enter upon the said mortgaged premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises, OWNER hereby authorizing PRUDENTIAL in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that OWNER might reasonably so act. PRUDENTIAL shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within Assignment and from the mortgaged premises, to any amounts due PRUDENTIAL from OWNER under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be created shall be within the sole discretion of PRUDENTIAL.

OWNER hereby covenants and warrants to PRUDENTIAL that OWNER has not executed any prior assignment of said Lease or rentals, nor has OWNER performed any acts or executed any other instrument which might prevent PRUDENTIAL from operating under any of the terms and conditions of this Assignment, or which would