

NOW, THEREFORE, for and in consideration of the sum of One (\$1.00) Dollar and in further consideration of the rents, covenants and agreements as herein before made and entered into by and between the parties hereto and as hereinafter contained, do hereby agree as follows:

1. Owner-Lessor does hereby assign, set over, transfer and deliver to Fidelity Federal Savings & Loan Association, Greenville, South Carolina, all of Owner-Lessor's right, title and interest in and to the aforementioned Real Property Lease, including, but not limited to, all rentals paid or to be paid thereunder, as security for the promissory note and real estate mortgage given or to be given by Owner-Lessor to Fidelity Federal Savings & Loan Association. It is explicitly understood and agreed that in the event that the Owner-Lessor shall at any time fail to pay any installment of principal or interest or any other sum provided for under the terms and conditions of said promissory note or real estate mortgage, then the Lessee shall be authorized and directed to pay any and all rentals due to Owner-Lessor direct to Fidelity Federal Savings & Loan Association, Greenville, South Carolina, upon demand and notification thereof by Fidelity Federal Savings & Loan Association, and Owner-Lessor does hereby further agree and stipulate that any and all payments so made by Lessee to Fidelity Federal Savings & Loan Association shall be deemed to be paid under the provisions of the Real Property Lease between Owner-Lessor and Lessee.

2. Developer does hereby agree to and does subordinate its rights to receive payment under the Development Contract at the

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