FILED
GREENVILLE, S.C.
JUN 9 4 45 PM 1964
OLLIE FARNSWORTH

ASSIGNMENT OF LEASE

WHEREAS, Joseph A. Wells, hereinafter referred to as "OWNER," is the present owner in fee simple of the property briefly described as: South side of Cedar Lane Road near Greenville, S. C., acquired by the lessor under deed recorded in Deed Book 746, Page 229.

AND WHEREAS, LIBERTY LIFE INSURANCE COMPANY, a corporation of the State of South Carolina having its principal office in the City of Greenville in said State, hereinafter referred to as "LIBERTY LIFE," is about to make a loan to the OWNER in the amount of Twenty Five Thousand and No/100 ($25,000.00) Dollars to be evidenced by a promissory note secured by a first (mortgage) (deed of trust) (security deed) to be executed by OWNER covering said property, and

WHEREAS, a considerable portion (or all) of said property has been demised to Atlantic Company, a corporation of the State of Georgia, under a lease dated April 8, 1964 for a term of years, ~~which lease has been duly recorded in the appropriate office in Book _____ at page _____~~ hereinafter referred to as "lease," and

WHEREAS, LIBERTY LIFE INSURANCE COMPANY as a condition to making said mortgage loan has required as additional security for said loan a conditional assignment of OWNER'S interest in said lease,

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the foregoing and of the sum of One Dollar ($1.00) paid by LIBERTY LIFE to OWNER, the receipt whereof is hereby acknowledged by OWNER, the said OWNER hereby assigns, transfers and sets over unto LIBERTY LIFE the said lease, as additional security; and for the consideration aforesaid, the OWNER hereby covenants and agrees to and with LIBERTY LIFE that it will not, without the written consent of LIBERTY LIFE

(a) Cancel said lease or accept a surrender thereof unless the OWNER and said shall execute a new lease which shall go into effect prior to or simultaneously with said cancellation and surrender, said new lease to provide for a rental not less than the rent payable under the cancelled lease and which shall not diminish the tenant's obligation to pay taxes and insurance to the extent that such obligations may exist under the cancelled lease, and which new lease shall run to a date which shall not be prior to the expiration of the said cancelled lease. OWNER covenants and agrees to assign said new lease to LIBERTY LIFE in the same form and manner as he assigned the said cancelled lease.

(b) Reduce the rent, nor accept payment of any installment of rent in advance of the due date thereof.

(c) Modify the said lease, either orally or in writing, ~~so as to decrease the term of the lease, reduce the rent or diminish the obligation of the tenant with regard to the payment of taxes and insurance~~

(d) Consent to an assignment of the Lessee's interest in said lease which will relieve the tenant of liability for the payment of rent and the performance of the terms and conditions of the lease.

and any of the above acts, if done without the written consent of LIBERTY LIFE, shall be null and void. ~~The OWNER shall have the right, regardless of this assignment, to modify said lease or take any other action with respect thereto which does not violate the specific provisions of subparagraphs (a), (b), (c) and (d) hereof.~~

LIBERTY LIFE, by acceptance of this assignment, covenants and agrees to and with OWNER that, until a default shall occur by OWNER in the performance of the covenants or in the making of the payments provided for in said mortgage or note, the said OWNER may receive, collect and enjoy the rents, issues and profits accruing to it 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, LIBERTY LIFE may, at its option, receive and collect all the said rents, issues and profits. The 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 LIBERTY LIFE 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, the OWNER hereby authorizing LIBERTY LIFE 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 the OWNER might reasonably so act. LIBERTY LIFE 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 LIBERTY LIFE from the 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 credited shall be within the sole discretion of LIBERTY LIFE.

The OWNER hereby covenants and warrants to LIBERTY LIFE that it has not executed any prior assignment of said lease or rentals, nor has the OWNER performed any acts or executed any other instrument which might prevent LIBERTY LIFE from operating under any of the terms and conditions of this assignment, or which would limit LIBERTY LIFE in such operation; and OWNER further covenants and warrants to LIBERTY LIFE that it has not executed or granted any modification whatever of said lease, either orally or in writing, and that the 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. OWNER further covenants 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 lessor so as to prevent any termination of the lease because of a default by the lessor.

*(e) Accept a surrender or abandonment or vacation of the premises prior to the end of the term of the lease.

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