

and conditions of the mortgage covering premises of which said leased premises are a part, bearing date of July 31, 1959 and securing payment of the principal sum of Eight Hundred Thousand (\$800,000.00) Dollars and interest, executed and delivered by the Assignor to the Assignee, and intended to be recorded in the R.M.C. Offices for Greenville and Spartanburg Counties, S. C. on or after the date hereof.

IT BEING EXPRESSLY UNDERSTOOD, HOWEVER, that until a default or defaults in any of the terms, clauses, covenants or conditions of the said agreement or of the said obligations secured thereby, the Assignor may collect and retain for its own account all rent and other payments due and to become due under the said leases, but that in the event of any such default or defaults, the right is hereby expressly given to the Assignee, at its option, forthwith to enforce payment and collection of the rents due and to become due under the said leases, and to exercise all powers that would otherwise be vested in the Assignor to enforce payment and collection of the said rents and to evict or dispossess the tenant or tenants and any other tenants there may be;

AND IT IS FURTHER EXPRESSLY UNDERSTOOD AND AGREED THAT:

1. The receipt by the Assignee of any rents, income or other monies under this assignment shall not operate to waive or cure any breach or default in any of the terms, covenants or conditions of the said agreement or obligations, or affect the right of the Assignee to declare the entire unpaid balance of the said indebtedness, with interest thereon, due and payable immediately by reason of any such default, or any other right of the Assignee, and any and all such monies received hereunder by the Assignee may be applied to the cost of collection thereof, if any, to the payment of taxes, assessments, water rates or sewer rents affecting the said premises and to the said indebtedness or to any of such items. In the event