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OLLIE FANHSWORTH R. M.C.

STATE OF SOUTH CAROLINA

CONDITIONAL ASSIGNMENT OF LEASE

COUNTY OF GREENVILLE

WHEREAS, Peaco Corporation, a South Carolina corporation, hereinafter referred to as "OWNER", is the present owner in fee simple of the property briefly described as: located on the northeasterly side of White Horse Road, near the City of Greenville, S. C.,

AND WHEREAS, Southern Bank and Trust Company, a banking corporation of the State of South Carolina having its principal office in the City of Greenville in said State, hereinafter referred to as "SOUTHERN BANK" is about to make a loan to the OWNER in the amount of Two Hundred Fifty Thousand and no/100 (\$250,000.00) Dollars to be evidenced by a promissory note secured by a first mortgage to be executed by OWNER covering said property, and

WHEREAS, all of said property has been demised to Pearce-Young-Angel Company, a corporation of the State of South Carolina, under a lease dated May 18, 1963 for a term of years, hereinafter referred to as "lease", and

WHEREAS, SOUTHERN BANK AND TRUST 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 SOUTHERN BANK AND TRUST COMPANY to OWNER, the receipt whereof is hereby acknowledged by OWNER, the said OWNER hereby assigns, transfers and sets over unto SOUTHERN BANK the said lease, as additional security; and for the consideration aforesaid, the OWNER hereby covenants and agrees to and with SOUTHERN BANK that it will not, without the written consent of SOUTHERN BANK

- (a) Cancel said lease or accept a surrender thereof unless the OWNER and said Pearce-Young-Angel Company 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 SOUTHERN BANK in the same form and manner as he assigned the said cancelled lease.
  - (b) Reduce the rent.
- (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 for the 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 SOUTHERN BANK, 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.

SOUTHERN BANK, by acceptance of this assignment, covenants and agrees to and with OWNER that, until a default shall occur by OWNER in the performance

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