

FILED
GREENVILLE CO. S. C.

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OLLIE FARNSWORTH
R.M.C. ASSIGNMENT OF LEASES

WHEREAS, James G. Bannon, hereinafter referred to as "OWNER", is the present owner in fee simple of the property briefly described as: NE corner of West McBee Avenue and South Laurens Street, in the City of Greenville, S. C., and

WHEREAS, SOUTHERN BANK AND TRUST COMPANY, Greenville, S. C., 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 "BANK", is about to make a loan to the OWNER in the amount of Fifty-Seven Thousand and no/100 (\$57,000.00) Dollars, to be evidenced by a promissory note secured by a first mortgage to be executed by OWNER covering said property; and

WHEREAS, a considerable portion (or all) of said property has been demised to various tenants by the leases set forth on the attached schedule, hereinafter referred to as "leases"; and

WHEREAS, BANK, 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 leases;

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

(a) Cancel any lease or accept a surrender thereof unless the owner 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 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 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 BANK, shall be null and void. The OWNER shall have the right, regardless of this assignment, to modify any of said leases or take any other action with respect thereto which does not violate the specific provisions of subparagraphs (a), (b), (c) and (d) hereof.

BANK, 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 leases, 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, BANK may, at its option, receive and

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