

CONDITIONAL ASSIGNMENT OF LEASE

WHEREAS, WALTER W. GOLDSMITH, TRUSTEE, hereinafter called "Owner", is the present owner in fee simple of real estate known as 6.66 acres near the Town of Mauldin, in Greenville County, South Carolina, being shown as Tract No. A on Plat of the property of Blake P. Garrett and David H. Garrett, recorded in the RMC Office for Greenville County, S. C., in Plat Book MMM, page 151; and

WHEREAS, The Peoples National Bank of Greenville, S. C., a corporation of the State of South Carolina, having its principal office in the City of Greenville in said State, hereinafter called "Mortgagee" has made a loan on said property to the Owner in the amount of \$250,000.00 evidenced by a promissory note and secured by a first mortgage executed by the Owner covering said property, dated July 25, 1966; and

WHEREAS, said property has been leased to Saco-Lowell Shops, a Division of Maremount Corporation, for a term of two years in accordance with a Lease dated May 23, 1966, said term to commence on August 1, 1966, which Lease shall be hereinafter referred to as "Lease"; and

WHEREAS, the Mortgagee, as a condition to acquiring said mortgage loan, has required as additional collateral security a conditional assignment of the Owner's interest in said Lease;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the foregoing, the receipt whereof is hereby acknowledged by Owner, the said Owner hereby assigns, transfers and sets over unto Mortgagee the said Lease, as additional security; and for the consideration aforesaid, the Owner hereby covenants and agrees to and with Mortgagee that it will not, without the written consent of Mortgagee,

- (a) Cancel said lease or accept a surrender thereof unless the Owner and said Saco-Lowell Shops 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 Mortgagee in the same form and manner as he assigned the said cancelled lease.
- (b) 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 or maintenance of the premises.
- (c) Consent to an assignment of the tenant'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.
- (d) Permit the payment of rent in any medium other than lawful money of the United States; permit the payment of

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