

Notwithstanding the foregoing Assignment of Leases, the Lessees, their assigns or Sub-Lessees are hereby authorized to pay all rentals due under the terms of the foregoing Lease Agreements directly to the Lessor, as provided therein, until such Lessee has received notice from The Peoples National Bank of Greenville, S. C. or other holder of the indebtedness secured by this Assignment that a default has occurred under the terms of the note evidencing such indebtedness, or under the terms of the Mortgage, or other security instrument, which, together with this Assignment, is security for such indebtedness.

The Assignor does hereby covenant and agree that upon receipt of notice of such default as hereinabove provided, any Lessee, or successor in interest, under any Lease Agreement assigned by this instrument shall be authorized and directed to make payment of all rentals provided by the aforesaid Lease Agreement to the Assignee; and that such payment shall continue until such Assignee has acknowledged by instrument in writing that such default has been cured and that future rental payments may be made directly to the Lessor or as provided under the terms of the Lease Agreement.

Any rentals received by the Assignee under the terms of this Assignment may in the sole and absolute discretion of such Assignee, its successors and assigns, be applied without regard to order in any one or more of the following manners:

- a) to either the unpaid principal balance on the indebtedness or current installments to principal;
- b) to interest as it accrues on the indebtedness;
- c) to taxes or special assessments which constitute a lien against the Lender's security;
- d) to ground rentals;
- e) to any obligations of the Lessor under the terms of

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State of South Carolina) For value received, The Peoples National Bank of Greenville S.C. hereby assigns, transfers and sets over to Southland Life Insurance Company, its successors, and assigns, all its right, title and interest, as assignee, in and to the within collateral assignment of lease this 23rd day of December 1966.

*The Peoples National Bank of Greenville S.C.
By: Phillip Hunsford Senior Vice President*