

as therein more fully described, such Short Form Lease being recorded in the records of Greenville County, South Carolina, Book 816, page 525, and the undersigned hereby authorize(s) and direct(s) Phillips to pay such rentals to the Company, provided, however if the undersigned shall pay or cause to be paid to the Company the principal amount of the promissory note of the undersigned of even date herewith, together with interest thereon, in accordance with the terms and conditions thereof, for the securing of which this assignment is executed and delivered, and shall comply with all the terms and conditions of the Mortgage likewise of even date herewith and likewise

(insert document of mortgage)

executed and delivered to secure such note, then this assignment shall become null and void and of no further effect; but nothing in this proviso shall impose any obligation or duty upon Phillips to make any inquiry as to whether or not this assignment is in full force and effect and it shall be fully protected in paying said rentals to the Company until directed otherwise by the Company, and, until so directed, such payments shall, so far as Phillips is concerned, be considered payments to the undersigned as lessor, irrespective of whether or not said indebtedness has been discharged. It is understood and agreed that nothing in this assignment will be deemed or construed to impose upon the Company any of the obligations, liabilities or duties of the undersigned as lessor under such Lease Agreement.

The undersigned understand(s) that the Company intends to sell, assign and transfer all of the right, title and interest in and to the aforementioned rentals acquired by it pursuant to this assignment and the undersigned consent(s) to such sale, assignment and transfer, including any sale, assignment or transfer which may be made to BANKERS TRUST COMPANY and W. R. MESENBRINK, as trustees (Bankers Trust Company and W. R. Mesenbrink being hereinafter collectively referred to as the "trustees") under a Collateral Trust Indenture, dated as of March 1, 1966, to which the Company is a party.

If any liens, encumbrances or charges of any kind based on claims of any kind against the undersigned, including claims for income, franchise or other taxes based on income (whether Federal, State or otherwise), are asserted or filed against the rentals sold, assigned and transferred hereby, or if any order (whether or not valid) of any court shall be entered with respect to said rentals by virtue of any claims of any kind against the undersigned, in either case so as to interfere with the due payment of said rentals to the trustees, or the due application of said rentals by the trustees to the service of the Secured Notes issued by the Company and secured by the aforesaid Indenture or so as to subject the holders of said Secured Notes to any obligation to repay any amounts received from the trustees, or if the trustees shall refuse to so apply said rentals because of a threatened or pending suit in any court as a result of which the trustees in good faith consider they may have personal liability if they do so apply them the occurrence of any of which events the undersigned hereby agree(s) to prevent, and if Phillips or the trustee (i) take such action as may be necessary to prevent, or to nullify the cause of, such interference, such obligation of the holders to repay any amounts received from the trustees or such possibility of personal liability of the trustees for applying rentals or if (ii) Phillips pays to the trustees cash, in addition to the assigned rentals, in an amount equal to the amount of the rentals the payment of which to the trustees or the application of which by the trustees shall have been interfered with plus, to the extent permitted by law, an amount sufficient to pay interest on overdue interest on the Secured Notes to the extent therein required in the event that there has been any delay in the installment payments to the Secured Notes, or if, (iii) Phillips indemnifies the trustees against any personal liability which may arise from applying such rentals and the holders of Secured Notes against any obligation to repay any amounts received from the trustees, Phillips and trustees or either of them being hereby authorized to take such action as is contemplated by clauses (i), (ii) and (iii) above, then the undersigned will promptly reimburse Phillips or the trustees or both,

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