

GREENVILLE CO. S. C.

Dec 9 2 37 PM '71

OLLIE FARNSWORTH
R.M.C.

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STATE OF SOUTH CAROLINA)
)
COUNTY - OF GREENVILLE)

A S S I G N M E N T

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, ARNOLD BERNSTEIN and WILLARDEAN B. BERNSTEIN, do hereby assign, sell, set over and transfer to C. DOUGLAS WILSON & COMPANY and LIFE INSURANCE COMPANY OF GEORGIA, or either of them, all of their interest in and to, and rights and privileges arising under and out of the attached Lease between PHILLIPS PETROLEUM COMPANY, as Lessor, and ARNOLD BERNSTEIN and WILLARDEAN B. BERNSTEIN, as Lessees, which Lease is dated April 21, 1971 and is for the initial term of eighteen (18) years and seven (7) months commencing May 1, 1971; said Lease being recorded in the RMC Office of Greenville, South Carolina at Deed Book 922, page 111 and,

The parties hereunto agree, as evidenced by acceptance of this Assignment by the Assignees named herein, that this Assignment is conditioned upon the payment of a certain note of even date herewith made by ARNOLD BERNSTEIN and WILLARDEAN B. BERNSTEIN to C. DOUGLAS WILSON & COMPANY in the principal sum of Three Hundred Seventy-Five Thousand (\$375,000.00) Dollars, secured by a mortgage of even date; that this Assignment is made only for the purpose of securing payment of said note and mortgage; that this Assignment is not operative in the Assignees, or either of them, unless and until such time as the said ARNOLD BERNSTEIN and WILLARDEAN B. BERNSTEIN are in default in the payment of said note according to its tenor, or are in violation of any of the covenants contained in said note or mortgage; and,

The parties agree that upon satisfaction of the indebtedness represented by said note and mortgage, this Assignment shall become null and void.

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