

STATE OF SOUTH CAROLINA)
) ASSIGNMENT OF LEASE
COUNTY OF GREENVILLE)

For value received, Robert D. Garrett, d/b/a R. D. Garrett and Associates, hereby assigns to First Federal Savings and Loan Association, as security for the mortgage recited below, and upon the terms and conditions recited below, the following leases:

1. Lease agreement between the assignor and Railway and Freight Salvage Company, Inc., as lessee, dated December 10, 1974, comprising all of Lot #3 as shown on a plat recorded in Plat Book 5 L at page 3.

2. Lease agreement between the assignor and Arthur M. Welling, d/b/a The Wellington Collection, dated September 17, 1974, comprising part of Lot #6 as shown by said plat.

3. Lease agreement between the assignor and Gerrold Electronics Corporation, dated October 11, 1974, and comprising part of Lot #6 as shown on said plat.

4. Lease agreement between the assignor and R. J. Gallagher Company, dated July 26, 1974, and comprising all of Lot #5 according to said plat.

The terms of this assignment are as follows:

Should the assignor at any time be in default with respect to his mortgage to First Federal Savings and Loan Association, dated March 3, 1975, in the principal sum of \$300,000.00, then the mortgagee may come without other or further legal action, collect from the tenants of these several leases any and all rent due and payable to R. D. Garrett, d/b/a R. D. Garrett and Associates. Until such time as there may be a default R. D. Garrett, d/b/a R. D. Garrett and Associates, shall have full and complete rights to collect all rents from these leases. However, he agrees, that he will receive no anticipatory rental payments without the knowledge and consent of the mortgagee. The assignor further agrees that no modifications of the leases which might result in

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