FILED
GREENVILLE CO. S. C.
APR 15 4 15 PM '76
DONNIE S. TANKERSLEY
R.M.C.

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

CONDITIONAL ASSIGNMENT OF LEASE

WHEREAS, G & C Realty Company, hereinafter referred to as "OWNER," is the present owner in fee simple of real property located in Greenville County, South Carolina, briefly described as follows: All that certain piece, parcel or tract of land located to the south of Sulphur Springs Road in Greenville County, South Carolina being shown and designated as a 2.76 acre tract on a revised plat of Berea Industrial Park Area by Carolina Engineering and Surveying Co. recorded in the RMC Office for Greenville County in Plat Book LLL, Page 71, together with adjacent strips 10 feet and 15 feet in width, respectively, also shown on said plat, and

WHEREAS, Bankers Trust of South Carolina, a banking corporation of the State of South Carolina having offices in the City of Greenville in said State, hereinafter referred to as "MORTGAGEE," is about to become the owner of a mortgage loan to OWNER in the amount of One Hundred Eighty Seven Thousand Five Hundred and No/100ths ($187,500.00) Dollars evidenced by a promissory note and secured by a first mortgage executed by OWNER covering said property, and

WHEREAS, said property has been demised to Covil Corporation, a corporation, of the State of South Carolina, under a lease dated April 1, 1976, for a term of years, a memorandum of which has been duly recorded in the RMC Office for Greenville County in Deed Book 1034 at page 771, hereunder referred to as "Lease," and

WHEREAS, Bankers Trust of South Carolina, as a condition to acquiring said mortgage loan has required as additional security for said loan a Conditional Assignment of OWNER'S interest in said lease,

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the foregoing and of the sum of One Dollar ($1.00) paid by MORTGAGEE to OWNER, 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 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 any rent more than thirty (30) days in advance of the due date thereof or anticipate, discount, compromise, forgive, encumber or assign the rents or any part thereof or any lease or any interest therein.

(e) Accept a surrender or abandonment or vacation of the premises prior to the end of the term of the lease.

and any of the above acts, if done without the written consent of MORTGAGEE, shall be null and void.

MORTGAGEE, by acceptance of this assignment, covenants and agrees to and with OWNER that, until a default shall occur by OWNER in the performance of the covenants or in the making of the payments provided for in said mortgage or note, OWNER may receive, collect and enjoy the rents, issues and profits accruing to it under said lease; but it is covenanted and agreed by OWNER, for the consideration aforesaid, that, upon the happening of any default in performance of the covenants or in the making of the payments provided for in the said mortgage, or note, MORTGAGEE may, at its option, receive and collect all the said rents, issues and profits. OWNER, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid mortgage or note, hereby authorizes MORTGAGEE at its option to enter upon the said mortgaged premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises, OWNER hereby authorizing MORTGAGEE in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that OWNER might reasonably so act. MORTGAGEE shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within assignment and from the mortgaged premises, to any amounts due MORTGAGEE from OWNER under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of MORTGAGEE.

OWNER hereby covenants and warrants to MORTGAGEE that it has not executed any prior assignment of said lease or rentals, nor has OWNER performed any acts or executed any other instrument which might prevent MORTGAGEE from operating under any of the terms and conditions of this assignment, or which would limit MORTGAGEE in such operation; and OWNER further covenants and warrants to MORTGAGEE that it has not executed or granted any modification whatever of said lease, either orally or in writing, and that the said lease is in full force and effect according to its original terms, and that there are no defaults now existing under the said lease. OWNER further covenants during the full term of the loan in connection with which this assignment is made to comply with all of the terms, conditions and covenants of the lease imposed upon OWNER so as to prevent any termination of the lease because of a default by OWNER.

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