FILED
GREENVILLE CO. S. C.

JAN 30 3 01 PM '76

DONNIE S. TANKERSLEY
R.M.C.

VOL 1058 PAGE 879

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

WHEREAS, Fairlane-Litchfield Company, Inc. hereinafter referred to as "Owner", is the present owner ~~in fee simple~~ of a leasehold interest of the property briefly described as follows:

Property in Greenville, S. C., adjoining Wade Hampton High School known as "Bijou Cinemas" as shown on survey recorded in Deed Book 1031 at page 431,

and

WHEREAS, First Federal Savings and Loan Association of Greenville, a corporation organized under the laws of the United States of America and having its principal office in Greenville, S. C., hereinafter referred to as "First Federal", is in the process of making a loan to the Owner in the sum of $ 500,000.00 to be evidenced by a promissory note secured by a first mortgage to be executed by Owner covering the above mentioned property, and

WHEREAS, all/part of said property has been demised to Fairlane-Litchfield Company, Inc., same as Fairlane-Litchfield Co., Inc. under a lease dated January 15, 1976 for a term of 20 years, hereinafter referred to as "Lease", and

WHEREAS, First Federal as a condition to making 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 Three Dollars paid by First Federal to Owner, the receipt of which is hereby acknowledged by Owner, the said Owner does hereby assign, transfer, and set over unto First Federal the said lease, as additional security; and for the consideration aforesaid, the Owner hereby covenants and agrees to and with First Federal that it will not, without the written consent of First Federal, do or allow any of the following acts:

1. Cancel said lease or accept a surrender thereof unless the Owner and the Tenant under the above mentioned lease 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 obligation may exist under the cancelled lease, and which new lease shall run to a date which shall not be prior to the expiration of said cancelled lease. Furthermore, Owner covenants and agrees to assign said new lease to First Federal in the same form and manner as Owner assigned the said cancelled lease.

2. Reduce the rent, or accept payment of any installment of rent in advance of the due date thereof.

3. 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.

4. 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.

5. Accept a surrender, abandonment or vacation of the premises prior to the end of the term of the lease, However, the Owner shall have the right, regardless of this assignment, to modify said lease or take any other action with respect hereto which does not violate the provisions of subparagraphs 1 through 5 thereof and does not affect the security of this additional assignment.

4328 RV.2