

1205-890

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

WHEREAS, TOM S. BRUCE, SR. AND N. A. WALDROP, hereinafter referred to as "Owner", are the present owners in fee simple of property briefly described as follows:

ALL those certain pieces, parcels or tracts of land situate, lying and being in the State of South Carolina, County of Greenville, being shown on Exhibit "A" attached hereto.

and

WHEREAS, FIRST NATIONAL BANK OF SOUTH CAROLINA, hereinafter referred to as "First National", is in the process of making a loan to the Owner in the sum of One Million and No/100 (\$1,000,000.00) Dollars to be evidenced by a promissory note secured by a mortgage to be executed by owner covering the above mentioned property, and

WHEREAS, said property has been demised to Auction Recon Center, Inc., hereinafter referred to as "Lease", and

WHEREAS, First National 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 and No/100 (\$3.00) Dollars paid by First National to Owner, the receipt of which is hereby acknowledged by Owner, the said Owner does hereby assign, transfer and set-over unto First National said Lease, as additional security, together with any future leases; and for the consideration aforesaid, the Owner hereby covenants and agrees to and with First National that they will not, without the written consent of First National, do or allow any of the following acts:

1. Cancel said Lease or accept a surrender thereof unless the Owner and the Tenants 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 canceled Lease, and which new lease shall run to a date which shall not be prior to the expiration of said canceled Lease. Furthermore, Owner hereby assigns said new lease to First National in the same form and manner as Owner assigned the said canceled 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 Tenants with regard to the payment of taxes and insurance.

4. Consent to an assignment of the Tenants' interest in said Lease which will relieve the Tenants 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 effect the security of this additional assignment.

GCTO -----3 FE08 84

003

1.0000

GCTO -----3 FE.6 84 054

4.0000

GCTO -----1 FE07 84 909

1.0001

(CONTINUED ON NEXT PAGE)

5000

4328-W2