

This contract, assignment and power of attorney made this 3rd day of April, 1935, by and between Charles W. Garing and wife, Rose E. Garing, of Greenville County, S. C. hereinafter called the owner, and Southern Bond & Mortgage Co., Inc. of Richmond, Va. hereinafter called the agent:

Whereas, the owner in order to better secure to The Life Insurance Company of Virginia or its assigns, hereinafter called the noteholder, the payment of the first mortgage or deed of trust on that certain property briefly described as follows:

All that certain lot or parcel of land, situate, lying and being in the City of Greenville, County of Greenville, State of South Carolina, more particularly described as follows: Beginning at a point on the westerly side of Buncombe Street 34.1 feet northerly from the corner of Academy and Buncombe Streets, and running thence S. 55 deg. 45 min. W. 103.8 feet to an 8 foot alley; thence with said alley N. 63 deg. 25 min. W. 39.2 feet to Whitmire's line; thence with Whitmire's line N. 31 deg. 15 min. E. 33.4 feet; thence continuing with Whitmire's line N. 55 deg. 35 min. E. 64.5 feet to Buncombe Street; thence with Buncombe Street in a southerly direction 51 feet to the beginning corner, has agreed to turn over to the agent entire and exclusive control and management of said property upon the terms and conditions hereinafter set forth:

Now, therefore, the owner for the purposes aforesaid hereby gives and grants to the agent entire and exclusive power and authority to manage, control and operate said property, to commence, carry on or defend at law or in equity, all actions, suits, and other proceedings in any way affecting this property, present or future leases thereon and rents now or hereafter accruing therefrom, to compromise, arbitrate, and adjust any and all claims arising in connection with said property in such manner as the agent may deem for the best interests of all parties, modify or cancel existing leases, make new leases and contracts in the name of and in behalf of the owner upon such terms and conditions as may appear reasonable to the agent, but subject, however, to the approval of the noteholder and generally to deal with the present and future tenants for all purposes as fully and effectually as the owner might do, and likewise to order and pay for repairs, improvements and alterations deemed necessary by the agent or noteholder, pay taxes, insurance premiums and all other items secured under the mortgage or deed of trust, and likewise pay all other items and charges necessary, usual or incidental to the management of said property, such payments to be made out of the rents, but with the proviso that the noteholder, subject to obligations then already assumed by the agent, may prescribe as to how the rents shall be applied but the agent shall not be required to make any of the payments aforesaid except out of the rents as and when collected by him.

The noteholder may at its option at any time advance to the agent funds for any of the foregoing purposes and such advances shall be accrued hereby and shall be payable out of the rents.

In the exercise of the powers herein granted the agent shall be responsible both to the owner and to the noteholder but only for reasonable diligence in the discharge of his duties, but the noteholder assumes no responsibility to the owner for the acts of the agent nor for any funds collected hereunder. The agent shall receive a commission of 5% on rents collected as full compensation for his services.

The agent shall keep a complete record of the receipts and disbursements and each month shall render a statement thereof to the noteholder in satisfactory form.

In order to vest full power and authority in the agent to carry out the purposes of this contract the owner hereby assigns, transfers, and sets over to the agent for the benefit of the noteholder all rents, issues and profits from the property above described and likewise appoints the agent the owner's sole and lawful attorney for the owner and in the owner's name to do and perform any and all acts required for in this contract together with such other acts usual, necessary, incidental or desirable to be performed to carry out the purposes of this contract whether herein specifically set forth or not and the owner hereby ratifies all legal acts done or performed by said attorney by virtue hereof.

Neither the agent herein appointed nor any subsequent appointee shall have any vested rights herein except to be compensated for commissions already earned and the services of any agent may be dispensed with at any time with or without cause by the appointment of a new agent satisfactory to both the owner and the noteholder which new agent shall succeed to and have all the powers and authority herein granted. New appointments of agents shall be made by the owner with the written consent of or upon the written demand of the noteholder but upon the failure of the owner to make a new appointment within ten days after written demand by the noteholder then such new appointment may be made by the noteholder without the owner's consent, or the noteholder may at his election proceed by proper action in court to have the old agent removed and a new agent appointed. Any new appointment whether made by the owner or noteholder shall be executed and recorded in the same manner as this instrument.

This contract, assignment and power of attorney shall not be revoked without the consent of the noteholder and shall remain in force until the mortgage be fully repaid; provided, however, that nothing herein contained shall abridge, postpone or otherwise affect the rights and remedies of the noteholder under the mortgage or deed of trust or under the

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