

TITLE TO REAL ESTATE

17238 PROVISIONS—JANUARY 1937—GREENVILLE

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 secured 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 ___% 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 true and lawful attorney for the owner and in the owner's name to do and perform any and all acts provided 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. Now 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 laws of the state in which the property is situated, but on the contrary all such rights and remedies may be pursued by the noteholder at any and all times as fully and completely as if this contract, assignment and power of attorney had not been given.

SPECIAL PROVISIONS

It is understood, however, that until there be a default in the payment of any part of the principal, interest, taxes or insurance premiums or in any of the covenants and agreements of the deed securing the loan the owner may exercise all acts of ownership and collect all rents as if this instrument had not been made.

A written notice or statement of any such default as aforesaid signed by the agent or noteholder shall be sufficient evidence to tenants and others that this instrument has become operative in all respects.

In witness whereof the owner, if an individual or individuals has hereunto set her hand and seal or if a corporation has caused these presents to be signed in its name and sealed with its seal by its proper officers the day and year first above written.

J. H. Cleveland, Jr.

H. C. Beattie

State of South Carolina,
Greenville County.

Elizabeth Beattie Smith (SEAL)

Personally appeared before me J. H. Cleveland, Jr., and made oath that he saw the hereinbefore named Elizabeth Beattie Smith sign, seal, and as her act and deed, deliver the foregoing instrument; and that he with H. C. Beattie in the presence of each other, witnessed the execution thereof.

Sworn to before me, this ___ day of May 7, 1937

L. S.

H. C. Beattie

J. H. Cleveland, Jr.

S. C. Stamps \$0.50



Recorded this the 20th day of May, 1937 at 4:30 P. M. #6768.