

CONDITIONAL
(ASSIGNMENT OF RENTALS)
(with Management Rights)

Mortgage Loan No. _____

This Agreement, entered into this 20th day of May, 1937, between C. O. Milford and Clara T. Milford residing at Greenville, S. C., party of the First Part, (also hereinafter referred to as the Owner), and the Provident Life and Accident Insurance Company, a corporation of the State of Tennessee, having its principal office at 725 Broad Street, Chattanooga, Tennessee, Party of the Second Part, (also hereinafter referred to as the Provident).

WITNESSETH:

Whereas, the Party of the First Part is the present owner in fee simple of property briefly described as

That lot on the east side of North Main Street in the block between East North and Oak Streets fronting on said North Main Street 42.5 feet and running back in parallel lines to Brown Street a distance of 224.2 feet as shown by survey of R. E. Dalton, Engineer, made May 12, 1937; in the City of Greenville, County of Greenville and State of South Carolina, and the Party of the Second Part is the owner and holder of a first mortgage covering the said property, which said mortgage is in the original principal sum of Thirty-five Thousand and no/100 (\$35,000.00) Dollars, and was executed by C. O. Milford under date of May 20th, 1937, and it was mutually agreed by and between the parties hereto as one of the conditions of the granting of the loan secured by said mortgage that this assignment of rentals should be given as further security for said debt.

Now, therefore, these presents witness, that in consideration of the foregoing and other good and valuable consideration, the owner hereby sells, assigns, transfers and sets over to the Provident, all the rents, issues and profits of the aforesaid mortgaged premises, such assignment to remain in full force and effect at all times hereafter when there shall be a default existing in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid note or mortgage; it being the intention and agreement that until there shall be such default, the Provident shall not be entitled to exercise the rights given to it by this instrument. The owner hereby covenants and warrants to the Provident that neither he nor any previous owner has executed any prior assignment of rents, issues and profits, which now remains in force and affect; nor has the owner nor any previous owner performed any other act or executed any other instrument which might prevent the Provident from operating under any of the terms and conditions of this agreement, or which would limit the Provident in such operation. In furtherance of such assignment, the owner hereby authorizes the Provident, at its option to enter upon the said mortgaged premises by its officer, agent or employee, for the collection of rents and for the operation and maintenance of the said mortgaged premises, the Owner hereby authorizing the Provident in general to perform all acts necessary for the operation and maintenance of the said premises in the same manner and to the same extent that the owner might reasonably so act. For the purpose of specifying some of the powers hereby granted to the Provident by the owner, but not in limitation of the general power and authorization hereinabove given, the owner hereby grants to the Provident the right and power, at its option and in its discretion;

1. To collect all rents, issues and profits of the aforesaid mortgaged premises which may be now due or which may hereafter accrue. The owner hereby covenants and agrees that he will, in all necessary and reasonable ways, facilitate such collection of rents, issues and profits by the Provident and will for that purpose, if so requested by the Provident, execute a written notice to each tenant directing such tenant to pay rent to the Provident.

2. To effect new leases or to cancel or surrender existing leases or to alter or amend the terms of existing leases or to renew existing leases or to make concessions to present tenants.

3. To arrange for such insurance protection as in the opinion of the Provident is necessary for the protection of the mortgaged premises or for the protection of the Owner and/or the Provident, and/or its Managing Agent. Such insurance may be placed by the Provident in such amount, in such companies, and in such and so many kinds of insurance as the Provident may deem necessary. The owner hereby authorizes the Provident in its discretion to arrange for riders or clauses to be added to existing insurance which will protect the Provident, and/or its Managing Agent. So far as may be possible, any new insurance effected will be written in the name of the Owner, with suitable riders or clauses protecting the interest of the Provident, and/or its Managing Agent.

4. To pay all taxes and/or improvement assessments and/or any other governmental or municipal lien or charge which, in the opinion of the Provident, should be paid. The Provident is hereby given the right to negotiate, appeal or protest any of such taxes, assessments or liens in the name of the Owner and as his Attorney in Fact, and the Owner hereby nominates and appoints the Provident his Attorney in fact for such purposes.

5. To arrange for the employment of such persons as in the opinion of the Provident are necessary for the proper operation of the mortgaged premises, at such wages or salaries and on